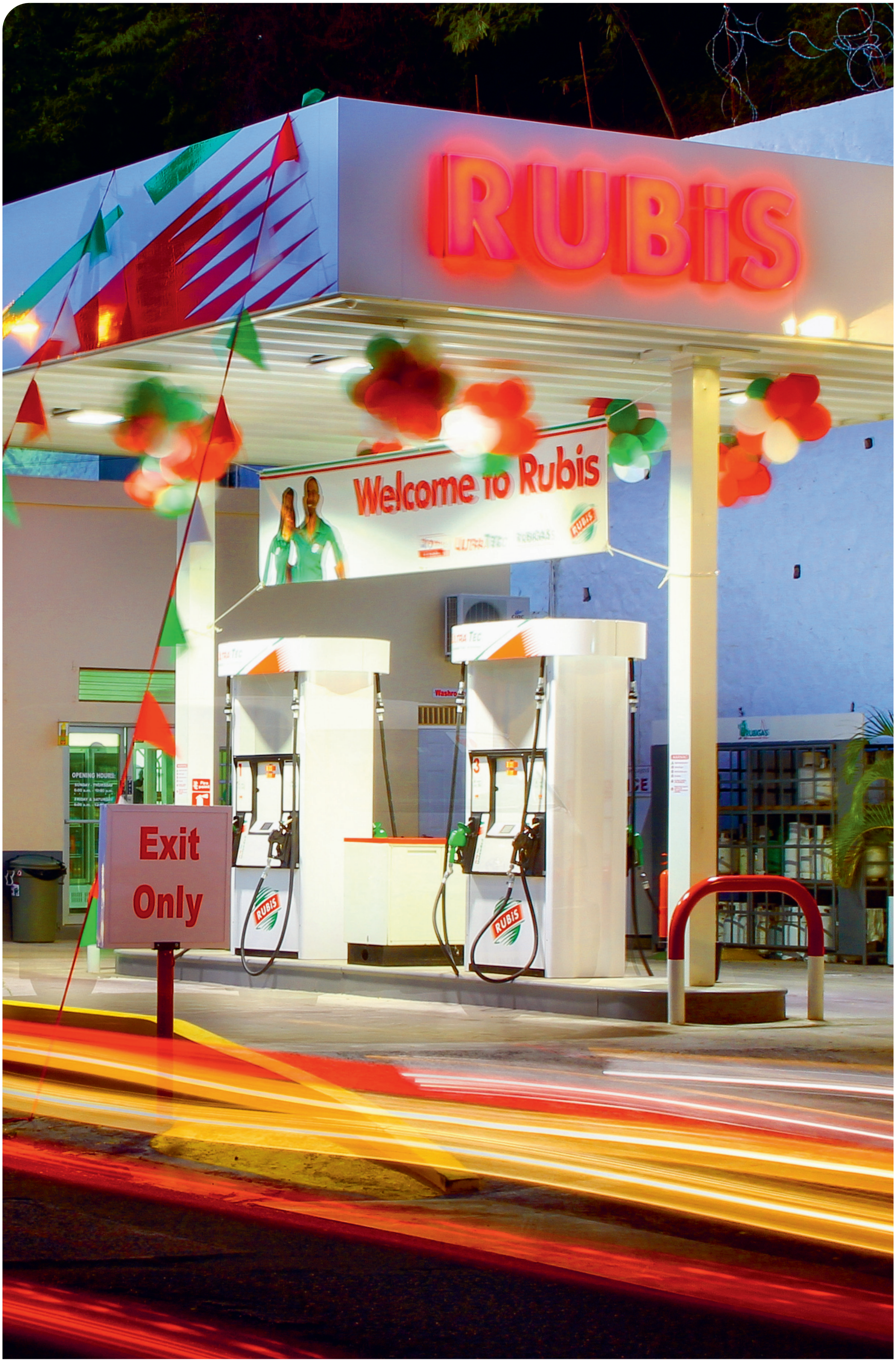
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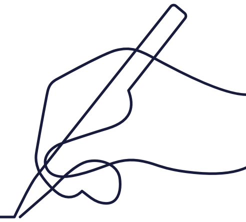

FINANCIAL STATEMENTS

7.1 2022 consolidated financial statements and notes

Consolidated balance sheet

ASSETS

(in thousands of euros)	Notes	31/12/2022	31/12/2021
Non-current assets			
Intangible assets	4.3	79,777	31,574
Goodwill	4.2	1,719,170	1,231,635
Property, plant and equipment	4.1.1	1,662,305	1,268,465
Property, plant and equipment – right-of-use assets	4.1.2	221,748	166,288
Interests in joint ventures	9	305,127	322,171
Other financial assets	4.5.1	204,636	132,482
Deferred tax	4.6	18,911	12,913
Other non-current assets	4.5.3	9,542	10,408
TOTAL NON-CURRENT ASSETS (I)		**4,221,216**	**3,175,936**
Current assets			
Inventory and work in progress	4.7	616,010	543,893
Trade and other receivables	4.5.4	770,421	622,478
Tax receivables		36,018	21,901
Other current assets	4.5.2	21,469	23,426
Cash and cash equivalents	4.5.5	804,907	874,890
TOTAL CURRENT ASSETS (II)		**2,248,825**	**2,086,588**
TOTAL ASSETS (I + II)		**6,470,041**	**5,262,524**

EQUITY AND LIABILITIES

(in thousands of euros)	Notes	31/12/2022	31/12/2021
Equity – Group share			
Share capital		128,692	128,177
Share premium		1,550,120	1,547,236
Retained earnings		1,054,652	941,249
TOTAL		**2,733,464**	**2,616,662**
NON-CONTROLLING INTERESTS		**126,826**	**119,703**
EQUITY (I)	**4.8**	**2,860,290**	**2,736,365**
Non-current liabilities			
Borrowings and financial debt	4.10.1	1,299,607	805,667
Lease liabilities	4.10.1	196,914	138,175
Deposit/consignment		148,588	138,828
Provisions for pensions and other employee benefit obligations	4.12	40,163	56,438
Other provisions	4.11	98,008	159,825
Deferred tax	4.6	92,480	63,071
Other non-current liabilities	4.10.3	94,509	3,214
TOTAL NON-CURRENT LIABILITIES (II)		**1,970,269**	**1,365,218**
Current liabilities			
Borrowings and short-term bank borrowings (portion due in less than one year)	4.10.1	791,501	507,521
Lease liabilities (portion due in less than one year)	4.10.1	27,735	23,742
Trade and other payables	4.10.4	781,742	601,605
Current tax liabilities		28,771	23,318
Other current liabilities	4.10.3	9,733	4,755
TOTAL CURRENT LIABILITIES (III)		**1,639,482**	**1,160,941**
TOTAL EQUITY AND LIABILITIES (I + II + III)		**6,470,041**	**5,262,524**

Consolidated income statement

(in thousands of euros)	Notes	Change	31/12/2022	31/12/2021
NET REVENUE	**5.1**	**+55%**	**7,134,728**	**4,589,446**
Consumed purchases	5.2		(5,690,380)	(3,319,645)
External expenses	5.4		(403,404)	(415,461)
Payroll expenses	5.3		(236,965)	(199,479)
Taxes			(134,485)	(122,564)
EBITDA		**+26%**	**669,494**	**532,297**
Other operating income			940	3,106
Net depreciation and provisions	5.5		(167,747)	(136,530)
Other operating income and expenses	5.6		6,327	(7,045)
EBIT		**+30%**	**509,014**	**391,828**
Other operating income and expenses	5.7		(58,136)	4,802
Operating income before share of net income from joint ventures		**+14%**	**450,878**	**396,630**
Share of net income from joint ventures	9		5,732	5,906
Operating income after share of net income from joint ventures		**+13%**	**456,610**	**402,536**
Income from cash and cash equivalents			11,868	9,645
Gross interest expense and cost of debt			(42,363)	(22,220)
Cost of net financial debt	**5.8**	**+143%**	**(30,495)**	**(12,575)**
Interest expense on lease liabilities			(10,234)	8,565
Other finance income and expenses	5.9		(80,116)	(11,456)
Profit (loss) before tax		**-9%**	**335,765**	**369,940**
Income tax	5.10		(63,862)	(65,201)
Net income		**-11%**	**271,903**	**304,739**
Net income, Group share		**-10%**	**262,896**	**292,569**
Net income, non-controlling interests		**-26%**	**9,007**	**12,170**
Earnings per share (in euros)	5.11	-10%	2.56	2.86
Diluted earnings per share (in euros)	5.11	-11%	2.55	2.86

Statement of other comprehensive income

(in thousands of euros)	31/12/2022	31/12/2021
TOTAL CONSOLIDATED NET INCOME (I)	**271,903**	**304,739**
Foreign exchange differences (excluding joint ventures)	(8,141)	47,748
Hedging instruments	39,732	4,715
Income tax on hedging instruments	(10,263)	(1,249)
Financial assets at fair value through comprehensive income	(14,020)	(11,642)
Restatements due to hyperinflation	2,787	3,333
Taxes on restatements due to hyperinflation	(1,177)	(1,034)
Items recyclable in P&L from joint ventures	10,818	1,916
Items that will subsequently be recycled in P&L (II)	***19,736***	***43,787***
Actuarial gains and losses	20,035	6,966
Income tax on actuarial gains and losses	(3,346)	(1,347)
Change in fair value of buyback option on non-controlling interests	(8,500)	-
Items not recyclable in P&L from joint ventures	307	350
Items that will not subsequently be recycled in P&L (III)	**8,496**	**5,969**
COMPREHENSIVE INCOME FOR THE PERIOD (I + II + III)	**300,135**	**354,495**
Share attributable to the owners of the Group's parent company	**289,852**	**341,390**
Share attributable to non-controlling interests	**10,283**	**13,105**

Consolidated statement of changes in equity

	Shares outstanding	*Of which treasury shares*	Share capital	Share premium	Treasury shares	Consolidated reserves and earnings	Translation differences	Shareholder's equity attributable to the owners of the Group's parent company	Non-controlling interests	Total consolidated equity
	(in number of shares)		(in thousands of euros)							
EQUITY AS OF 31 DECEMBER 2020	**103,630,677**	***58,087***	**129,538**	**1,593,902**	**(2,034)**	**1,012,305**	**(232,660)**	**2,501,051**	**119,282**	**2,620,333**
Comprehensive income for the period						291,942	49,448	341,390	13,105	354,495
Change in interest										
Share-based payments						4,386		4,386		4,386
Capital increase	3,044,687		3,806	101,327				105,133		105,133
Capital decrease	(4,134,083)		(5,167)	(147,993)				(153,160)		(153,160)
Treasury shares		*15,035*			85	(511)		(426)		(426)
Dividend payment						(181,715)		(181,715)	(12,684)	(194,399)
Other changes						3		3		3
EQUITY AS OF 31 DECEMBER 2021	**102,541,281**	***73,122***	**128,177**	**1,547,236**	**(1,949)**	**1,126,410**	**(183,212)**	**2,616,662**	**119,703**	**2,736,365**
Comprehensive income for the period						297,244	(7,392)	289,852	10,283	300,135
Change in interest						(3,437)		(3,437)	86,319	82,882
Buyback option on non-controlling interests*									(81,800)	(81,800)
Share-based payments						18,136		18,136	3,171	21,307
Capital increase	416,233		520	2,884				3,404	372	3,776
Capital decrease	(3,948)		(5)					(5)		(5)
Treasury shares		*11,865*			(41)	(39)		(80)		(80)
Dividend payment						(191,061)		(191,061)	(11,219)	(202,280)
Other changes						(7)		(7)	(3)	(10)
EQUITY AS OF 31 DECEMBER 2022	**102,953,566**	***84,987***	**128,692**	**1,550,120**	**(1,990)**	**1,247,246**	**(190,604)**	**2,733,464**	**126,826**	**2,860,290**

** The impact of changes in the scope of consolidation is described in note 3.*

Consolidated statement of cash flows

(in thousands of euros)	31/12/2022	31/12/2021
TOTAL CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS	**271,903**	**304,739**
Adjustments:		
Elimination of income of joint ventures	(5,732)	(5,906)
Elimination of depreciation and provisions	100,928	163,201
Elimination of profit and loss from disposals	84	(599)
Elimination of dividend earnings	(190)	(91)
Other income and expenditure with no impact on cash and cash equivalents(1)	65,270	3,468
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND INCOME TAX	**432,263**	**464,812**
Elimination of income tax expenses	63,862	65,201
Elimination of the cost of net financial debt and interest expense on lease liabilities	40,729	21,140
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND INCOME TAX	**536,854**	**551,153**
Impact of change in working capital*	(31,353)	(214,456)
Income tax paid	(84,543)	(42,039)
CASH FLOWS RELATED TO OPERATING ACTIVITIES	**420,958**	**294,658**
Impact of changes to consolidation scope (cash acquired – cash disposed)	57,031	-
Acquisition of financial assets: Retail & Marketing division	-	(83,985)
Acquisition of financial assets: Renewable Electricity Production division(2)	(341,122)	-
Disposal of financial assets: Retail & Marketing division	-	3,463
Acquisition of property, plant and equipment and intangible assets	(258,416)	(205,682)
Change in loans and advances granted	(451)	(1,653)
Disposal of property, plant and equipment and intangible assets	5,942	8,733
(Acquisition)/disposal of other financial assets	(2,779)	(157)
Dividends received	34,609	20,298
Other cash flows from investing activities(3)	4,063	-
CASH FLOWS RELATED TO INVESTING ACTIVITIES	**(501,123)**	**(258,983)**

Consolidated statement of cash flows (continued)

(in thousands of euros)	Notes	31/12/2022	31/12/2021
Capital increase	4.8	3,404	6,995
Share buyback (capital decrease)	4.8	(5)	(153,160)
(Acquisition)/disposal of treasury shares		(41)	85
Borrowings issued	4.10.1	1,191,102	730,694
Borrowings repaid	4.10.1	(847,812)	(677,276)
Repayment of lease liabilities	4.10.1	(33,180)	(40,827)
Net interest paid(4)		(38,908)	(20,923)
Dividends payable		(191,061)	(83,577)
Dividends payable to non-controlling interests		(11,303)	(13,191)
Acquisition of financial assets: Renewable Electricity Production division		(5,306)	
Other cash flows from financing operations(2)		(41,975)	
CASH FLOWS RELATED TO FINANCING ACTIVITIES		**24,915**	**(251,180)**
Impact of exchange rate changes		(14,733)	8,811
CHANGE IN CASH AND CASH EQUIVALENTS		**(69,983)**	**(206,694)**
Cash flows from continuing operations			
Opening cash and cash equivalents(5)	4.5.5	874,890	1,081,584
Change in cash and cash equivalents		(69,983)	(206,694)
Closing cash and cash equivalents(5)	4.5.5	804,907	874,890
Financial debt excluding lease liabilities	4.10.1	(2,091,108)	(1,313,188)
Cash and cash equivalents net of financial debt		(1,286,201)	(438,298)

(1) Including change in fair value of financial instruments, IFRS 2 expense, goodwill (impairment), etc.
(2) The impact of changes in the scope of consolidation is described in note 3.
(3) See note 5.7.
(4) Net financial interest paid includes the impacts related to restatements of leases (IFRS 16).
(5) Cash and cash equivalents net of bank overdrafts.

***Breakdown of the impact of change in working capital**		***31/12/2022***	***31/12/2021***
Impact of change in inventories and work in progress	*4.7*	*(77,342)*	*(205,280)*
Impact of change in trade and other receivables	*4.5.4*	*(142,683)*	*(150,960)*
Impact of change in trade and other payables	*4.10.4*	*188,672*	*141,784*
Impact of change in working capital		***(31,353)***	***(214,456)***

Notes to the consolidated financial statements for the year ended 31 December 2022

CONTENTS

Note 1. General

1.1 Annual financial information

The financial statements for the year ended 31 December 2022 were finalised by the Management Board on 15 March 2023 and approved by the Supervisory Board on 16 March 2023.

The 2022 consolidated financial statements have been prepared in accordance with the international accounting standards issued by the IASB (International Accounting Standards Board) and adopted by the European Union. These standards include IFRS (International Financial Reporting Standards) and IAS (International Accounting Standards), as well as the interpretations of the IFRS Interpretations Committee.

1.2 Overview of the Group's activities

Rubis SCA (hereinafter "the Company" or, together with its subsidiaries, "the Group") is a Partnership Limited by Shares registered and domiciled in France. Its registered office is located at 46, rue Boissière 75116 Paris, France.

The Rubis Group operates three businesses in the energy sector:

- the **Retail & Marketing** activity, which specialises in the distribution of fuels (in service stations or to professionals), lubricants, liquefied gas and bitumen;
- the **Support & Services** activity, which houses all infrastructure, transport, supply and services activities that support the development of downstream distribution and marketing activities;
- the **Renewable Electricity Production** division (Rubis Renouvelables), developed since April 2022 with the acquisition of 80% of Photosol, one of the main independent producers of photovoltaic electricity in France.

Since 30 April 2020, the Rubis Terminal activity has been consolidated in the Group's financial statements using the equity method. The Rubis Terminal joint venture (hereinafter "Rubis Terminal") specialises in the **Bulk Liquid Storage** of products (fuels, chemicals and agrifood products) for commercial and industrial customers.

The Group is present in Europe, Africa and the Caribbean.

Note 2. Accounting policies

2.1 Basis of preparation

The consolidated financial statements are prepared based on historical costs with the exception of certain categories of assets and liabilities, in accordance with IFRS rules. The categories concerned are specified in the notes below.

To prepare its financial statements, the Group's Management must make estimates and assumptions that affect the carrying amount of assets and liabilities, income and expenses, and the data disclosed in the notes to the financial statements.

The Group's Management makes these estimates and assessments on an ongoing basis according to past experience as well as various factors that are deemed reasonable and that constitute the basis for these assessments.

The amounts that will appear in its future financial statements may differ from these estimates, in accordance with changes in these assumptions or different conditions.

The main estimates made by Group Management relate, in particular, to the fair values of assets and liabilities acquired in business combinations, the recoverable value of goodwill, intangible assets and property, plant and equipment, and the measurement of employee benefit obligations (including share-based payments), the measurement of other provisions and leases (lease term used and borrowing rates, described in note 4.1.2).

The consolidated financial statements for the year ended 31 December 2022 include the financial statements of Rubis SCA and its subsidiaries.

The financial statements of foreign subsidiaries are prepared in their functional currency.

The results and financial position of Group subsidiaries whose functional currency differs from the reporting currency (*i.e.*, the euro) and is not the currency of an economy in hyperinflation, are translated according to the following principles:

- assets and liabilities are translated at the exchange rate prevailing as of the reporting date;
- income and expenses are translated at the average exchange rate for the period;
- these exchange differences are recognised in other comprehensive income, under "Foreign exchange reserves";
- cumulative translation differences are reclassified to profit or loss in the event of the disposal or liquidation of the equity interest to which they relate.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rates prevailing as of the balance sheet date.

Since 2021, Suriname has been a hyperinflationary country. The impacts of hyperinflation in this country were not material across the Group over the financial year.

All significant transactions conducted between consolidated companies as well as internal profits are eliminated.

Foreign exchange differences arising from the elimination of transactions and transfers of funds denominated in foreign currencies between consolidated companies, are subject to the following accounting treatment:

- foreign exchange differences arising from the elimination of internal transactions are recorded as "Translation differences" in equity and as "Non-controlling interests" for the portion attributable to third parties, thereby offsetting their impact on consolidated income;
- foreign exchange differences on fund movements for reciprocal financing are classified under a separate heading in the consolidated statement of cash flows.

The consolidated financial statements are denominated in euros and the financial statements are presented in thousands of euros.

2.2 Accounting standards applied

STANDARDS, INTERPRETATIONS AND AMENDMENTS APPLICABLE AS OF 1ST JANUARY 2022

The following standards, interpretations and amendments, published in the Official Journal of the European Union as of the reporting date, were applied for the first time in 2022:

Standard/Interpretation		Date of mandatory application
Amendments to IAS 16	Proceeds before intended use	1st January 2022
Amendments to IAS 37	Onerous contracts – costs of fulfilling a contract	1st January 2022
Amendments to IFRS 3	Reference to the conceptual framework	1st January 2022
Annual improvements (2018-2020 cycle) to IFRS	Relevant standards: IFRS 1, IFRS 9, IFRS 16 and IAS 41	1st January 2022

The first-time application of these standards, interpretations and amendments did not have a material impact on the Group's financial statements.

STANDARDS, INTERPRETATIONS AND AMENDMENTS FOR WHICH EARLY APPLICATION MAY BE CHOSEN

The Group has not opted for the early adoption of the standards, interpretations and amendments whose application is not mandatory as of 31 December 2022 or which have not yet been adopted by the European Union.

SPECIFIC INFORMATION ON THE CONSEQUENCES OF THE CONFLICT BETWEEN UKRAINE AND RUSSIA AND THE MACROECONOMIC ENVIRONMENT

The Group does not carry out any transactions in Ukraine or Russia and has no assets in this territory. In addition, it does not source from Ukrainian or Russian suppliers. To date, the Group has not identified any direct exposure to this risk.

In an uncertain geopolitical and economic context, the financial statements are impacted by global inflationary pressures, leading, through the actions of central banks to control inflation expectations, to a sharp rise in interest rates in 2022, with the following main consequences:

- an increase in the weighted average cost of capital used for impairment testing on goodwill (see note 4.2);
- an increase in the fair value of the financial instruments used by the Group to hedge its variable-rate debt (see note 4.5);
- an increase in the actual discount rates for the actuarial assumptions used for employee benefit obligations, mainly explaining the decrease in employee benefit obligations in 2022 (see note 4.12).

Note 3. Scope of consolidation

Accounting policies

The Group applies IFRS 10, 11 and 12, as well as amended IAS 28, on the scope of consolidation.

Full consolidation

All companies in which Rubis exercises control, *i.e.*, in which it has the power to influence the financial and operating policies in order to obtain benefits from their activities, are fully consolidated.

Control as defined by IFRS 10 is based on the following three criteria that must be met simultaneously in order to determine the exercise of control by the parent company:

- the parent company has power over the subsidiary when it has effective rights that give it the ability to direct the relevant activities, *i.e.*, activities that have a significant impact on the subsidiary's returns. Power may be derived from voting rights (existing and/or potential) and/or contractual arrangements. The assessment of power depends on the nature of the relevant activities of the subsidiary, the decision-making process within it and the breakdown of the rights of its other shareholders;
- the parent company is exposed or entitled to variable returns due to its ties with the subsidiary, which may vary depending on its performance;
- the parent company has the ability to exercise its power to influence returns.

Joint arrangements

In a joint arrangement, the parties are bound by a contractual agreement giving them joint control of the Company. Joint control is deemed to exist when decisions regarding the relevant activities require the unanimous consent of the parties that collectively control the business.

Joint arrangements are classified in one of two categories:

- joint operations: these are partnerships in which the parties exercising joint control over the business have direct rights to the assets and obligations for related liabilities, of the business. Joint operations are accounted for according to the percentage interest held by the Group in the assets and liabilities of each joint operation;
- joint ventures: these are partnerships in which the parties exercising joint control over the business have rights to the net assets of the enterprise. The Group accounts for its joint ventures using the equity method, in accordance with IAS 28.

3.1 Scope of consolidation

The consolidated financial statements for the year ended 31 December 2022 include the Rubis SCA financial statements and those of its subsidiaries listed in note 12.

3.2 Changes in the scope of consolidation

The changes in the scope of consolidation concerned business combinations as defined by IFRS 3 and the acquisition of groups of assets.

Only the most material transactions are set out below.

ACQUISITION OF PHOTOSOL FRANCE

On 14 April 2022, Rubis completed the acquisition of 80% of Photosol (France), one of the independent leaders in photovoltaic energy in France. This acquisition creates the foundation for the development of the Group's activities in renewable energies alongside its historical Energy Distribution activities *via* Rubis Énergie and its subsidiaries (Retail & Marketing and Support & Services) and Bulk Liquid Storage *via* the Rubis Terminal JV.

Photosol (France) is one of the main independent producers of renewable electricity in France, with a capacity of 384 MWp in operation, 119 MWp under construction and a project portfolio of over 3.5 GWp as of end-December 2022, and has 112 employees in France. Retaining a 20% stake, Photosol's founders and Senior Managers remain committed to the development of the company.

The transaction meets the definition of a business combination as provided for in IFRS 3 "Business combinations" and has been recognised in the consolidated financial statements since 1st April 2022 (the date difference having no material impact as of 31 December 2022).

Rubis disbursed an amount of €341 million. The acquisition price of the Photosol securities on a 100% basis is €439 million. In addition, Rubis repaid a current account held by the founders in one of the Photosol entities for €42 million.

IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED

The following table summarises the assets acquired and liabilities assumed recognised on a provisional basis at the acquisition date:

Contribution at the date of consolidation on a 100% base (in thousands of euros)	**01/04/2022**
Fixed assets (including right-of-use assets)	414,888
Other financial assets	31,770
Inventories	1,428
Trade receivables, other receivables and other assets	26,818
Identified assets	**474,904**
Net financial debt (including lease liabilities)	(441,976)
Non-controlling interests	11,017
Provisions	(9,496)
Deferred tax liabilities	(18,718)
Current account liabilities	(42,347)
Trade payables, other payables and other liabilities	(74,966)
Liabilities assumed	**(576,486)**
Net assets acquired on a 100% base	**(101,582)**

The Group has identified the identifiable assets acquired and liabilities assumed at the transaction date. The main elements recognised as part of the business combination are:

- an intangible asset of €40 million recognised in respect of long-term electricity purchase contracts concluded at a contractual fixed price with electricity distributors This intangible asset was measured at fair value using the direct intrinsic approach (the DCF method);
- interest rate hedging derivatives measured at fair value and recorded in "Other financial assets" for €27 million.

The amounts described above have been valued on a provisional basis and reflect the preliminary results of the valuation work carried out by Rubis with the assistance of an independent valuation expert.

GOODWILL

In accordance with IFRS 3, the Group may measure non-controlling interests either at fair value (full goodwill method) or at the portion in the net identifiable assets of the acquired company (partial goodwill method). The Group has opted for the full goodwill method for the Photosol acquisition. Goodwill amounts to €541 million and mainly corresponds to the Group's ability to complete the portfolio of projects identified at the acquisition date.

Non-controlling interests amounted to €87 million as of 1st April 2022.

BUYBACK OPTION ON NON-CONTROLLING INTERESTS

Finally, as part of the transaction, the Group (*via* its subsidiary Rubis Renouvelables) has undertaken to buy back all the ordinary shares held by the founders in two stages: 50% in 2027 and 50% in 2028. This buyback option is recognised as a liability based on the discounted future purchase price of the Rubis Photosol shares at the end of December 2026 and the end of December 2027 (enterprise value – net financial debt). The fair value thus determined at the acquisition date amounts to €82 million recognised in "Other non-current liabilities", with a corresponding decrease in non-controlling interests presented in total equity.

The Photosol Group contributed to the Group's earnings from 1st April 2022

Contribution to net income (in thousands of euros)	**31/12/2022 (9 months)**
Revenue	32,558
EBITDA	17,717
EBIT	(849)
Other operating income and expenses*	(22,475)
Cost of net financial debt	(7,297)
Corporate income tax	2,826
Total net income	(25,860)
Net income, Group share	(20,444)

** Mainly related to the acquisition.*

Note 4. Notes to the balance sheet

4.1 Property, plant and equipment and right-of-use assets

4.1.1 PROPERTY, PLANT AND EQUIPMENT

Accounting policies

The gross amount of property, plant and equipment corresponds to its acquisition cost.

Maintenance and repair costs are recorded as expenses as soon as they are incurred, except for those incurred to extend the useful life of the asset, in particular during shutdowns for major maintenance, which are then recorded as non-current assets and depreciated over the period between two shutdowns.

Depreciation is calculated according to the straight-line method for the estimated useful life of the various categories of non-current assets, as follows:

	Duration
Buildings	10 to 40 years
Technical facilities	10 to 20 years
Equipment and tools	5 to 30 years
Transport equipment	4 to 5 years
Facilities and fixtures	10 years
Office equipment and furniture	5 to 10 years

The depreciation periods result from the different types of property, plant and equipment within the various activities, in particular buildings, complex facilities and equipment or tooling.

Borrowing costs are included in non-current asset costs when significant.

As of 31 December 2022, no indication of impairment was identified.

Gross value (in thousands of euros)	**31/12/2021**	**Change in scope**	**Acquisitions**	**Disposals**	**Reclassifications**	**Translation differences**	**31/12/2022**
Other property, plant and equipment	313,136	1,566	21,132	(4,511)	7,942	(3,829)	335,436
Prepayments and down payments on property, plant and equipment	4,687		2,856	(2,432)	(1,534)	(56)	3,521
Assets in progress	177,842	71,028	106,569	(156)	(137,293)	(1,131)	216,859
Machinery, equipment and tools	1,779,667	165	76,180	(32,595)	65,834	19,772	1,909,023
Land and buildings	585,930	332,251	17,401	(3,518)	56,490	(8,459)	980,095
TOTAL	**2,861,262**	**405,010**	**224,138**	**(43,212)**	**(8,561)**	**6,297**	**3,444,934**

Depreciation (in thousands of euros)	**31/12/2021**	**Change in scope**	**Increases**	**Disposals**	**Reclassifications**	**Translation differences**	**31/12/2022**
Other property, plant and equipment	(165,125)	(512)	(16,392)	3,923	108	2,521	(175,477)
Facilities and equipment	(1,159,066)	(55)	(84,321)	30,170	(58)	(12,452)	(1,225,782)
Land and buildings	(268,606)	(87,598)	(28,584)	2,790	(832)	1,460	(381,370)
TOTAL	**(1,592,797)**	**(88,165)**	**(129,297)**	**36,883**	**(782)**	**(8,471)**	**(1,782,629)**
NET VALUE	**1,268,465**	**316,845**	**94,841**	**(6,329)**	**(9,343)**	**(2,174)**	**1,662,305**

Changes in scope mainly relate to the acquisition of Photosol.

4.1.2 RIGHT-OF-USE ASSETS (IFRS 16)

Accounting policies

IFRS 16 defines the right of use conveyed by a lease as an asset which represents the lessee's right to use the underlying asset for a given period. This right-of-use asset is recognised by the Group as of the effective date of the lease (when the asset becomes available for use).

The Group adopted the following exemptions under the standard:

- leases with a term of less than 12 months did not give rise to the recognition of an asset or liability;
- leases related to low-value assets were excluded.

The discount rates used to value rights of use were determined based on the incremental borrowing rate for the business segment in which the Group operates, plus a spread to reflect the specific economic environments of each country. These rates are defined according to the asset's useful life.

The right-of-use asset is measured at cost, which includes:

- the initial amount of the lease liability;
- the advance payments made to the lessor, net of any benefits received from the lessor;
- the significant initial direct costs incurred by the lessee for the conclusion of the lease, *i.e.*, the costs that would not have been incurred if the lease had not been entered into;
- the estimated cost of any dismantling or restoration of the leased asset in accordance with the terms of the lease, where appropriate.

The depreciation is booked on a straight-line basis over the term of the lease and is recognised as an expense in the income statement. The right-of-use asset is impaired if there is any indication of loss in value.

The lease term is the non-cancellable period during which the lessee has the right to use the underlying asset, after taking into account any renewal or termination options that the lessee is reasonably certain to exercise.

Non-current assets financed by finance leases are presented as assets under "Right-of-use assets". The corresponding liability is recognised as a "Lease liability".

Gross value (in thousands of euros)	31/12/2021	Change in scope	Acquisitions	Disposals	Translation differences	31/12/2022
Other property, plant and equipment	904	9	253	(2)	4	1,168
Transport equipment	42,847	51	16,580	(22,395)	1,874	38,957
Machinery, equipment and tools	17,887		6,580		(1,665)	22,802
Land and buildings	181,419	51,300	18,935	(4,517)	(3,265)	243,872
TOTAL	**243,057**	**51,360**	**42,348**	**(26,914)**	**(3,052)**	**306,799**

Depreciation (in thousands of euros)	31/12/2021	Change in scope	Increases	Disposals	Translation differences	31/12/2022
Other property, plant and equipment	(207)		(239)	2	(1)	(445)
Transport equipment	(27,575)		(12,221)	22,290	(1,301)	(18,807)
Machinery, equipment and tools	(7,327)		(2,412)		290	(9,449)
Land and buildings	(41,660)		(18,400)	1,841	1,869	(56,350)
TOTAL	**(76,769)**		**(33,272)**	**24,133**	**857**	**(85,051)**
NET VALUE	**166,288**	**51,360**	**9,076**	**(2,781)**	**(2,195)**	**221,748**

Changes in scope mainly relate to the acquisition of Photosol.

4.2 Goodwill

Accounting policies

Business combinations prior to 1st January 2010

Business combinations carried out prior to 1st January 2010 have been recognised according to IFRS 3 unrevised, applicable from that date. These combinations have not been restated, as revised IFRS 3 must be applied prospectively.

On first consolidation of a wholly controlled company, the assets, liabilities and contingent liabilities have been valued at their fair value in accordance with IFRS requirements. Valuation discrepancies generated at that time have been recorded in the relevant asset and liability accounts, including the non-controlling interests' share, rather than solely for the proportion of securities acquired. The difference between the acquisition cost and the acquirer's share of the fair value of the identifiable net assets in the acquired company is recognised in goodwill if positive and charged to income under "Other operating income and expenses" if negative (badwill).

Business combinations subsequent to 1st January 2010

IFRS 3 revised and IAS 27 amended modified the accounting policies applicable to business combinations carried out after 1st January 2010.

The main changes with an impact on the Group's consolidated financial statements are:

- recognition of direct acquisition expenses;
- revaluation at fair value through profit and loss of interests held prior to the controlling interest, in the case of an acquisition *via* successive securities purchases;
- the possibility of valuing non-controlling interests either at fair value or as a proportional share of identifiable net assets, on a case-by-case basis;
- recognition at fair value of earn-out payments on the takeover date, with any potential adjustments being recognised in profit and loss if they take place beyond the assignment deadline;
- adjustments of the price recorded on acquisitions made by the Group are presented in cash flows from investing activities on the same basis as the initial price.

In accordance with the acquisition method, on the date of takeover, the Group recognises the identifiable assets acquired and liabilities assumed at fair value. It then has a maximum of 12 months with effect from the acquisition date to finalise recognition of the business combination in question. Beyond this deadline, adjustments of fair value of assets acquired and liabilities assumed are recognised directly in the income statement.

Goodwill is determined as the difference between (i) the transferred counterpart (mainly the acquisition price and any earn-out payment excluding acquisition expenses) and the total non-controlling interests, and (ii) the fair value of assets acquired and liabilities assumed. When positive, this difference is recognised as an asset in the consolidated balance sheet or, when negative (badwill), under "Other operating income and expenses".

After the adoption of the revised IFRS 3, an option exists for the measurement of non-controlling interests as of the acquisition date: either at the fraction they represent of the net assets acquired (the partial goodwill method) or at fair value (the full goodwill method). The option is available on a case-by-case basis for each business combination.

For the purpose of allocating goodwill generated during the various business combinations, the groups of cash-generating units (CGUs) used by Rubis are:

- the Retail & Marketing activity (Europe);
- the Retail & Marketing activity (Africa);
- the Retail & Marketing activity (Caribbean);
- the Support & Services activity;
- the Photovoltaic Electricity Production activity.

This allocation was calculated based on the General Management's organisation of Group operations and the internal reporting system, enabling not only business oversight, but also monitoring of the return on capital employed, *i.e.*, the level at which goodwill is monitored for internal management purposes.

Goodwill impairment

Goodwill is subject to an impairment test at least once per year, or more frequently if there are indications of a loss in value, in accordance with the requirements of IAS 36 "Impairment of assets". Annual tests are performed during the fourth quarter.

Impairment testing consists of comparing the recoverable value and the net carrying amount of the CGU or group of CGUs, including goodwill. A CGU is a uniform set of assets (or group of assets) whose continued use generates cash inflows that are largely independent of cash inflows generated by other groups of assets.

The recoverable value is the greater of the fair value less costs of disposal and value in use.

Value in use is determined on the basis of discounted future cash flows.

The fair value minus disposal costs corresponds to the amount that could be obtained from the disposal of the asset (or group of assets) under normal market conditions, minus the costs directly incurred to dispose of it.

When the recoverable value is lower than the net carrying amount of the asset (or group of assets), an impairment, corresponding to the difference, is recorded in the income statement and is charged primarily against goodwill.

These impairments of goodwill are irreversible.

(in thousands of euros)	31/12/2021	Change in scope	Translation differences	Impairment	31/12/2022
Retail & Marketing activity (Europe)	274,943		3,121		278,064
Retail & Marketing activity (Africa)	531,474		(8,026)		523,448
Retail & Marketing activity (Caribbean)	313,970		(9,376)	(40,000)	264,594
Support & Services activity	111,248		906		112,154
Photovoltaic Electricity Production activity		540,910			540,910
GOODWILL	**1,231,635**	**540,910**	**(13,375)**	**(40,000)**	**1,719,170**

Changes in scope correspond to the acquisition of Photosol.

Impairment testing as of 31 December 2022

Recoverable amounts are based on the value in use calculation.

For the Retail & Marketing activity:

- value in use calculations are based on cash flow forecasts using the financial budgets, for the financial year 2023, and medium-term forecasts approved by Management at the reporting date. The forecast period used by management is generally three years. In rare cases, the Group has identified circumstances that require the consideration of longer periods. In East Africa, the duration of the business plans has been extended to six years to take into account the timeframe required, following the global Covid-related pandemic, to complete the renovation of the network acquired in 2019. Similarly, in Haiti, the economic, political and security context led management to extend the duration of the business plan to six years;
- the main assumptions made concern volumes processed and unit margins. Cash flows are extrapolated by generally applying a growth rate of 2%.

For the Photovoltaic Electricity Production activity:

- the value in use is based on cash flow projections over a period of 35 years, based on the business plan prepared by management, including the SPVs in operation and the portfolio of existing and future projects;
- the main assumptions are the electricity resale price, discount rates and the Company's ability to generate new projects.

The discount rate used, based on the concept of weighted average cost of capital (WACC), reflects current market assessments of the time value of money, and the specific risks inherent in each CGU or group of CGUs.

The following weighted discount rates are used:

CGU Group	2022 rate	2021 rate
Retail & Marketing activity (Europe)	5.7%	4.6%
Retail & Marketing activity (Africa)	12.0%	9.2%
Retail & Marketing activity (Caribbean)	10.3%	7.6%
Support & Services activity	12.1%	6.5%
Photovoltaic Electricity Production activity	8.5%	

The discount rates presented were determined by using the 2023 EBITDA of each country as the basis for the weighting for the CGU.

An impairment of €40 million was recognised as of 31 December 2022 reflecting the operational difficulties encountered by the Group in Haiti, given the political, economic and security environment in the country, which affects all business sectors. The recoverable value as of 31 December 2022 was determined on the basis of value in use. Value in use is based on expected cash flows. Given the current situation and the related uncertainties, the business plan period has been extended to six years and the cash flows have been discounted at a rate of 17.4%. A one-year lag in cash flow projections, without any change in financial assumptions, would have an impact of around €15 million on the amount of the impairment. In addition, a 1 point increase in the discount rate and a 1 point decrease in the growth rate would have an impact of €10 million and €5 million respectively on the amount of the impairment.

Sensitivity of recoverable values as of 31 December 2022

For the Retail & Marketing activity, excluding the Haiti CGU, a 1-point increase in the discount rate or a 1-point reduction in the growth rate would not result in the impairment of goodwill as of 31 December 2022.

Similarly, a 5% reduction in discounted future cash flows would not call into question the findings of the tests as of 31 December 2022.

For the Photovoltaic Electricity Production activity, analyses of sensitivity to price curves and to the discount rate exclude the risk of impairment of the Photosol goodwill as of 31 December 2022.

4.3 Intangible assets

Accounting policies

Intangible assets are accounted for at their acquisition cost.

Intangible assets with a finite useful life are amortised according to the straight-line method for the periods corresponding to their expected useful lives and are subject to an impairment test whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

In accordance with IFRS 15, the costs of obtaining contracts related to LPG distribution in France are capitalised as "Other intangible assets" and depreciated over the average useful life of the corresponding contracts (10 years).

An intangible asset resulting from development (or the development phase of an internal project) may be recognised if, and only if, the criteria defined by IAS 38.57 are met. For the Renewable Electricity Production division, development costs, direct and indirect, external or internal, are capitalised when the success of the corresponding projects is probable and the other criteria of IAS 38 are met. The Group considers that these criteria are met when a project falls within the development portfolio, *i.e.*, when the contractual elements and technical studies indicate that the feasibility of a project is probable. When the conditions for the recognition of an internally generated asset are not met, project development expenses are recognised as expenses in the financial year in which they are incurred. The capitalisation of costs ends at the start-up of the plant's operations.

In accordance with IAS 36 "Impairment of assets", the Group examines whether there is an indication of impairment of intangible assets with a finite useful life and intangible assets in progress at the end of each reporting period. If such indications exist, the Group performs an impairment test to assess whether the carrying amount of the asset is higher than its recoverable value, defined as the higher of the fair value less transaction costs and value in use.

As of 31 December 2022, no indication of impairment was identified.

Gross value (in thousands of euros)	31/12/2021	Change in scope	Acquisitions	Disposals	Reclassifications	Translation differences	31/12/2022
Other concessions, patents, similar rights and development costs	26,437	5,908	3,659	(190)	(511)	(176)	35,127
Leases	2,404			(80)		(95)	2,229
Other intangible assets	32,161	41,320	3,768	(303)	149	89	77,184
TOTAL	**61,002**	**47,228**	**7,427**	**(573)**	**(362)**	**(182)**	**114,540**

Amortisation (in thousands of euros)	31/12/2021	Change in scope	Increases	Disposals	Reclassifications	Translation differences	31/12/2022
Other concessions, patents and similar rights	(12,655)	(221)	(1,270)	42	9	228	(13,867)
Other intangible assets	(16,773)	(324)	(4,048)	303		(54)	(20,896)
TOTAL	**(29,428)**	**(545)**	**(5,318)**	**345**	**9**	**174**	**(34,763)**
NET VALUE	**31,574**	**46,683**	**2,109**	**(228)**	**(353)**	**(8)**	**79,777**

Changes in scope mainly relate to the acquisition of Photosol.

At the time of the acquisition of Photosol (France), the Group recognised, in accordance with IFRS 3, the following intangible assets:

- **development costs of €5.9 million:** concern expenses related to the development of renewable energy production projects, an activity carried out by Rubis Renouvelables;
- **an intangible asset of €40 million** recognised in respect of long-term electricity purchase contracts concluded at a contractual fixed price with electricity distributors.

4.4 Interests in affiliates

Information about non-controlling interests, interests in joint operations and in joint ventures is given in notes 7 to 9.

4.5 Financial assets

Accounting policies

Financial assets are recognised and measured in accordance with IFRS 9 "Financial instruments".

Classification and measurement

Financial assets are recognised in the Group balance sheet when the Group is a party to the instrument's contractual provisions.

The classification proposed by IFRS 9 determines how assets are accounted for and the method used to measure them. Financial assets are classified based on two cumulative criteria: the management model applied to the asset and the characteristics of its contractual cash flows.

Based on the combined analysis of the two criteria, IFRS 9 distinguishes between three categories of financial assets, with measurement and accounting treatments specific to each category:

- the financial assets are measured at amortised cost; or
- the financial assets are measured at fair value through other comprehensive income; or
- financial assets at fair value through profit or loss.

Financial assets at amortised cost mainly include bonds and negotiable debt securities, loans and receivables.

Financial assets at fair value through other comprehensive income mainly include equity securities, previously classified as securities held for sale.

Financial assets at fair value through profit or loss include cash, Sicav and other funds.

The Group used the fair value hierarchy in IFRS 7 to determine the classification level of the financial assets:

- level 1: quoted prices in active markets for identical assets or liabilities;
- level 2: use of data other than the quoted prices listed in level 1, which are observable for the assets or liabilities in question, either directly or indirectly;
- level 3: use of data relating to the asset or liability which are not based on observable market data.

Impairment of financial assets

IFRS 9 introduces an impairment model based on expected losses.

Measurement and recognition of derivative instruments

The Group uses derivative financial instruments to manage its exposure to fluctuations in interest rates, foreign exchange rates and raw material prices. The Group's hedging policy includes the use of swaps, caps and floors. The derivative instruments used by the Group are valued at their fair value. Unless otherwise specified below, changes in the fair value of derivatives are always recorded in the income statement.

Derivative instruments may be designated as hedging instruments in a fair value or future cash flow hedging relationship:

- a fair value hedge protects the Group against the risk of changes in the value of any asset or liability, resulting from foreign exchange rate fluctuations;
- a future cash flow hedge protects the Group against changes in the value of future cash flows relating to existing or future assets or liabilities.

The Group only applies cash flow hedges.

Hedge accounting is applicable if:

- the hedging relationship is clearly defined and documented at the date it is set up;
- the hedging relationship's effectiveness is demonstrated from the outset and throughout its duration.

As a consequence of the use of hedge accounting of cash flows, the effective portion of the change in fair value of the hedging instrument is recorded directly in other comprehensive income. The change in value of the ineffective portion is recorded in the income statement under "Other finance income and expenses". The amounts recorded in other comprehensive income are recycled in the income statement during the periods when the hedged cash flows impact profit and loss.

Breakdown of financial assets by class (IFRS 7) and by category (IFRS 9)		**Value on balance sheet**		**Fair value**	
(in thousands of euros)	**Note**	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
At amortised cost		**846,658**	**692,071**	**846,658**	**692,071**
Other receivables from interests (long term)	4.5.1	17,711	18,550	17,711	18,550
Loans, deposits and guarantees (long term)	4.5.1	47,847	39,641	47,847	39,641
Loans, deposits and guarantees (short term)	4.5.2	1,137	994	1,137	994
Trade and other receivables	4.5.4	770,421	622,478	770,421	622,478
Other non-current assets	4.5.3	9,542	10,408	9,542	10,408
Fair value through other comprehensive income		**139,524**	**78,260**	**139,524**	**78,260**
Equity interests	4.5.1	63,308	74,291	63,308	74,291
Non-current derivatives	4.5.1	75,770		75,770	
Current derivatives	4.5.2	446	3,969	446	3,969
Fair value through profit or loss		**804,907**	**874,890**	**804,907**	**874,890**
Cash and cash equivalents	4.5.5	804,907	874,890	804,907	874,890
TOTAL FINANCIAL ASSETS		**1,791,089**	**1,645,221**	**1, 791,089**	**1,645,221**

Fair value of financial instruments by level (IFRS 7)

Equity interests in Hydrogène de France, a listed company, are in level 1.

Unlisted equity interests and other available-for-sale financial assets are considered to be level 3 (non-observable data).

The fair value of derivative instruments is determined using valuation models based on observable data (level 2).

Cash and cash equivalents are detailed in note 4.5.5. They are classified as level 1, with the exception of term deposits in the amount of €40 million, which are considered as level 2.

4.5.1 NON-CURRENT FINANCIAL ASSETS

Other financial assets notably include equity interests, other receivables from investments (more than one year), long-term securities, long-term loans, long-term deposits and guarantees, and long-term marketable securities that are not considered cash or cash equivalents.

Gross value (in thousands of euros)	**31/12/2022**	**31/12/2021**
Equity interests	92,565	89,511
Other receivables from investments	17,711	18,550
Loans, deposits and guarantees	49,455	41,289
Fair value of financial instruments	75,770	
TOTAL OTHER FINANCIAL ASSETS	**235,501**	**149,350**
Impairment	(30,865)	(16,868)
NET VALUE	**204,636**	**132,482**

Equity interests in non-controlled entities correspond mainly to:

- 18.5% equity interest in Hydrogène de France (HDF Energy) subscribed in 2021 for a total amount of €78.6 million;
- non-controlling interests held by Rubis Energia Portugal in several entities in Portugal;
- non-controlling interests held by the SARA refinery in diversification projects;
- shares of the EIG held by Rubis Antilles Guyane.

Other receivables from investments mainly include advances made to EIGs or joint ventures.

Loans, deposits and guarantees paid correspond to the €31 million loan in USD, repayable in 2025, granted by the subsidiary RWIL Suriname to the State of Suriname. The other items recorded in this account mainly correspond to advances made to certain distributors working for the Group, security deposits provided for in certain long-term leases and other security deposits.

Impairments include €25.7 million for the impact of the fair value measurement of the interest in HDF Energy due to the decline in its share price compared to the initial subscription price. The contra-entry is recognised in other comprehensive income.

The change in the fair value of financial instruments is due for €62 million to the consolidation of Photosol (France), *i.e.*, €26 million at the date of consolidation and €36 million in respect of revaluations made on 31 December 2022.

4.5.2 OTHER CURRENT ASSETS

Current financial assets include the portion due in less than one year of receivables from investments, loans and deposits and guarantees paid, advances and deposits paid to acquire new businesses, prepaid expenses, marketable securities that cannot be considered as cash or cash equivalents, and hedging instruments at fair value.

(in thousands of euros)	31/12/2022	31/12/2021
Loans, deposits and guarantees	1,137	994
Fair value of financial instruments	446	3,969
Gross current financial assets	**1,583**	**4,963**
Impairment		
Net current financial assets	**1,583**	**4,963**
Prepaid expenses	19,886	18,463
Current assets	**19,886**	**18,463**
TOTAL OTHER CURRENT ASSETS	**21,469**	**23,426**

4.5.3 OTHER NON-CURRENT ASSETS

(in thousands of euros)	1 to 5 years	More than 5 years
Other receivables (long-term portion)	1,421	249
Prepaid expenses (long-term portion)	7,872	
TOTAL	**9,293**	**249**

4.5.4 TRADE AND OTHER RECEIVABLES (CURRENT OPERATING ASSETS)

Accounting policies

Trade receivables, generally due within a period of one year, are recognised and accounted for at the initial invoice amount less an allowance for impairment recorded as the amount deemed to be unrecoverable. Doubtful receivables are estimated when there is no longer any probability of recovering the entire receivable. Impaired receivables are recorded as losses when they are identified as such. The Group uses the simplified approach allowed under IFRS 9 to calculate provisions for expected losses on trade receivables. Due to the Group's low rate of past losses, the application of the impairment model for financial assets based on expected losses did not have a material impact for the Group.

In certain subsidiaries, Rubis has set up receivables disposal programmes enabling it to sell trade receivables and receive cash payments.

Trade receivables are deconsolidated once the Group has transferred its rights to receive payments for the asset as well as all the risks and rewards attached to the receivables.

When the risks and rewards of the asset have not been fully transferred, the receivables sold remain on the asset side of the balance sheet while the financing received is treated as financial liabilities in exchange for the receivables concerned.

Trade and other receivables include trade receivables and related accounts, employee receivables, government receivables and other operating receivables.

Gross value (in thousands of euros)	31/12/2022	31/12/2021
Trade and other receivables	662,002	508,637
Employee receivables	2,176	2,114
Government receivables	83,299	62,780
Other operating receivables	54,357	75,183
TOTAL	**801,834**	**648,714**

Impairment (in thousands of euros)	31/12/2021	Change in scope	Additions	Reversals	31/12/2022
Trade and other receivables	24,566	933	6,592	(5,312)	26,779
Other operating receivables	1,670	835	2,135	(6)	4,634
TOTAL	**26,236**	**1,768**	**8,727**	**(5,318)**	**31,413**

In 2022, losses on receivables remained stable and were not material.

Assignment of receivables

During the year, Rubis set up receivables and factoring programmes, particularly in Martinique, under which the subsidiary sells trade receivables to the factor or financial institution in exchange for cash. Some programmes are deconsolidating.

€20 million of receivables were deconsolidated as of 31 December 2022.

RECONCILIATION OF CHANGE IN WORKING CAPITAL WITH THE STATEMENT OF CASH FLOWS

Net carrying amount as of 31/12/2022	**770,421**
Net carrying amount as of 31/12/2021	622,478
Change in trade and other receivables on the balance sheet	**(147,943)**
Impact of change in the scope of consolidation	25,874
Impact of translation differences	(18,205)
Impact of reclassifications	379
Impact of change in other current assets and other receivables due in more than one year	(2,788)
Change in trade and other receivables on the statement of cash flows	**(142,683)**

4.5.5 CASH AND CASH EQUIVALENTS

Accounting policies

Cash and cash equivalents include current bank accounts and UCITS units which can be mobilised or sold in the very short term (less than three months) and which present no significant risk of change in value, according to the criteria stipulated in IAS 7. These assets are recognised at fair value through profit or loss.

(in thousands of euros)	31/12/2022	31/12/2021
UCITS	24,737	23,920
Other funds	212,857	125,702
Interest receivable	591	246
Cash	566,723	725,022
TOTAL	**804,907**	**874,890**

As of 31 December 2022, cash and cash equivalents included €83.8 million in funds reserved for the priority acquisition of dollars by the Ringardas subsidiary located in Nigeria.

Equity risk

The Group's exposure to equity risk mainly relates to HDF Energy securities acquired in 2021 (see note 4.5.1).

4.5.6 CREDIT RISK

Customer concentration risk

No customer represented 10% or more of the Group's revenue in 2022 or 2021.

The Group's maximum credit risk exposure from trade receivables at the reporting date is as follows for each region:

Net amount (in thousands of euros)	31/12/2022	31/12/2021
Europe	102,395	82,805
Caribbean	216,000	167,105
Africa	316,828	234,161
TOTAL	**635,223**	**484,071**

Over both financial years, the ratio of trade receivables to revenue was less than or close to 10%.

The ageing of the current assets at the reporting date breaks down as follows:

				Amount of assets due			
(in thousands of euros)	Carrying amount	Impairment	Net carrying amount	Assets not yet due	Less than 6 months	From 6 months to 1 year	More than 1 year
Trade and other receivables	801,834	31, 413	770,421	460,430	237,265	56,504	16,222
Tax receivables	36,018		36,018	23,501	3,242	2,490	6,785
Other current assets	21,469		21,469	21,096	90	283	
TOTAL	**859,321**	**31,413**	**827,908**	**505,027**	**240,597**	**59,277**	**23,007**

The breakdown of impaired trade receivables by maturity is as follows:

		Amount of assets due			
(in thousands of euros)	31/12/2022	Assets not yet due	Less than 6 months	From 6 months to 1 year	More than 1 year
Gross value of impaired trade receivables	30,677	461	3,818	3,744	22,654
Impairment of trade receivables	(26,779)	(461)	(3,129)	(2,080)	(21,109)
TOTAL	**3,898**		**689**	**1,664**	**1,545**

4.6 Deferred taxes

Accounting policies

Deferred taxes are recognised for all temporary differences between the carrying amount and the tax basis, using the liability method.

Deferred tax assets are recognised for all deductible temporary differences, carry forwards of unused tax losses and unused tax credits, subject to the probability of taxable profit/earnings becoming available in the foreseeable future, on which these temporary deductible differences and carry forwards of unused tax losses, and unused tax credits can be used.

Deferred tax assets and liabilities are measured at the expected tax rate for the period when the asset is realised or the liability is settled, based on tax rates and laws enacted by the reporting date. This measurement is updated at each balance sheet date.

Deferred tax assets and liabilities are not discounted.

Deferred taxes are recorded as the difference between the carrying amount and the tax basis of assets and liabilities. Deferred tax assets and liabilities break down as follows:

(in thousands of euros)	31/12/2022	31/12/2021
Depreciation of fixed assets	(95,215)	(73,847)
Right-of-use assets and lease liabilities (IFRS 16)	4,896	3,580
Loss carryforwards	13, 240	1,639
Temporary differences	7,550	5,268
Provisions for risks	3,072	1,803
Provisions for environmental costs	4,445	4,975
Financial instruments	(17,348)	(980)
Pension commitments	8,795	9,548
Other	(3,004)	(2,144)
NET DEFERRED TAXES	**(73,569)**	**(50,158)**
Deferred tax assets	18,911	12,913
Deferred tax liabilities	(92,480)	(63,071)
NET DEFERRED TAXES	**(73,569)**	**(50,158)**

Deferred taxes representing tax loss carryforwards mainly concern tax losses carried forward from the French tax consolidation entities (as defined below), the Frangaz entity (tax losses arising prior to its inclusion in the tax consolidation) and the Photosol entities. The business forecasts updated at year-end justify the probability of deferred tax assets being applied in the medium term.

Deferred taxes relating to financial instruments mainly comprise deferred taxes relating to the fair value of hedging instruments.

Deferred taxes on non-current assets mainly comprise:

- the cancellation of excess tax depreciation;
- the standardisation of depreciation periods for machinery;
- the difference between the consolidated value and the tax value of certain assets.

Deferred tax assets and liabilities are offset by entity or by tax consolidation group. Only the deferred tax asset or liability balance by entity or by tax consolidation group appears on the balance sheet. There are two tax consolidation scopes within the Group:

- that of the parent company, Rubis SCA, which comprises the following entities: Rubis Énergie, Vitogaz France, Coparef, Rubis Patrimoine, Vito Corse, Frangaz, Starogaz, Sicogaz, Rubis Antilles Guyane, SIGL, Rubis Caraïbes Françaises, Rubis Guyane Française, Société Antillaise des Pétroles Rubis, Rubis Restauration et Services, Société Réunionnaise de Produits Pétroliers (SRPP) and Rubis Renouvelables (formerly Cimarosa Investissements);
- that formed by Photosol SAS, which includes the entities: CRE 4, Firinga, Clotilda, Photosol Bourbon and Maïdo.

4.7 Inventories

Accounting policies

Inventories are valued at cost or net realisable value, whichever is lower.

The cost price is determined using the weighted average price method.

Borrowing costs are not included in inventory cost.

The net realisable value is the estimated sale price in the normal course of business minus estimated costs necessary to complete the sale.

Impairment is recognised when the probable realisable value is lower than the net carrying amount.

Gross value (in thousands of euros)	**31/12/2022**	**31/12/2021**
Inventories of raw materials and supplies	66,593	66,675
Inventories of finished and semi-finished products	155,823	88,731
Inventories of merchandise and other goods	421,848	402,898
TOTAL	**644,264**	**558,304**

Impairment (in thousands of euros)	**31/12/2021**	**Additions**	**Reversals**	**31/12/2022**
Inventories of raw materials and supplies	12,436	11,197	(10,615)	13,018
Inventories of finished and semi-finished products	227	12,466	(227)	12,466
Inventories of merchandise and other goods	1,748	2, 659	(1,637)	2,770
TOTAL	**14,411**	**26,322**	**(12,479)**	**28,254**

RECONCILIATION OF CHANGE IN WORKING CAPITAL WITH THE STATEMENT OF CASH FLOWS

NET CARRYING AMOUNT AS OF 31/12/2022	**616,010**
Net carrying amount as of 31/12/2021	543,893
Change in inventories and work in progress on the balance sheet	**(72,117)**
Impact of change in the scope of consolidation	1,428
Impact of reclassifications	(139)
Impact of translation differences	(6,514)
Change in inventories and work in progress in the statement of cash flows	**(77,342)**

4.8 Equity

As of 31 December 2022, the share capital consisted of 102,953,566 fully paid up shares, with a par value of €1.25 each, *i.e.*, a total amount of €128,692 thousand.

The various transactions impacting the share capital in the period are set out in the table below:

	Number of shares	**Share capital** (in thousands of euros)	**Share premium** (in thousands of euros)
As of 1st January 2022	**102,541,281**	**128,177**	**1,547,236**
Company savings plan	171,576	214	3,229
Equity line (BEA)			
Preferred shares acquired	226		
Preferred shares converted into ordinary shares	244,431	306	(306)
Capital decrease by cancelling shares bought back	(3,948)	(5)	
Capital increase expenses			(39)
AS OF 31 DECEMBER 2022	**102,953,566**	**128,692**	**1,550,120**

As of 31 December 2022, Rubis held 84,987 treasury shares.

Equity line agreement with Crédit Agricole CIB of November 2021

In November 2021, the Group signed an equity line agreement with Crédit Agricole CIB for a period of 37 months and up to the authorised limit of 4,400,000 shares with a par value of €1.25. The share subscription price will show a discount of 5% compared to the volume-weighted average of the share prices of the two trading days preceding its setting. Crédit Agricole CIB acts as a financial intermediary and does not intend to remain in the Company's share capital. As of 31 December 2022, the Group had not yet made use of this equity line.

RECONCILIATION OF THE CAPITAL INCREASE WITH THE STATEMENT OF CASH FLOWS

Share capital increase (decrease)	515
Share premium increase (decrease)	2,884
CAPITAL INCREASE (DECREASE) ON THE BALANCE SHEET	**3,399**
Share buyback (capital decrease)	5
CAPITAL INCREASE IN THE STATEMENT OF CASH FLOWS	**3,404**

RECONCILIATION OF THE DIVIDEND DISTRIBUTED BETWEEN THE STATEMENT OF CHANGES IN EQUITY AND THE STATEMENT OF CASH FLOWS

DIVIDEND PAYMENT ACCORDING TO THE STATEMENT OF CHANGES IN EQUITY	**191,061**
Payment of the dividend in shares	
DIVIDENDS PAID IN THE STATEMENT OF CASH FLOWS	**191,061**

4.9 Stock options and shares free of charge

Accounting policies

IFRS 2 provides for payroll expenses to be recognised for services remunerated by benefits granted to employees in the form of share-based payments. These services are carried at fair value of the instruments awarded.

All the plans granted by the Group are in the form of instruments settled in shares; the payroll expense is offset in equity.

The plans contain a condition that the beneficiaries remain in the Group's workforce at the end of the vesting period, as well as non-market and/or market performance conditions depending on the plans.

Market performance conditions have an impact on the initial estimate of the unitary fair value of the instrument awarded at the allocation date, without subsequent revision during the vesting period.

Non-market performance conditions have an impact on the initial estimate at the allocation date of the number of instruments to be issued, which is subject to subsequent revision, where necessary, throughout the vesting period.

Stock option plans

Stock option plans are granted to some members of the Rubis Group personnel.

These options are measured at fair value on the allocation date, using a binomial model (Cox Ross Rubinstein). This model takes into account the characteristics of the plan (exercise price and exercise period, performance conditions) and market data on the allocation date (risk-free interest rate, share price, volatility, and expected dividends).

This fair value on the allocation date is recognised as payroll expenses, on a straight-line basis over the vesting period, offset against equity.

Award of shares free of charge

Free share award plans are granted to some members of the Group's personnel.

These free share awards are measured at fair value on the allocation date, using a binomial model. This valuation is carried out on the basis of the share price on the allocation date, taking into account the absence of dividends over the vesting period and the performance conditions contained in the plans.

This fair value on the allocation date is recognised as payroll expenses, on a straight-line basis over the vesting period, offset against equity.

Preferred share allocations

Preferred share award plans are also granted to some members of the Rubis Group personnel.

These allocations of preferred shares are valued at fair measured on the allocation date, using a binomial model. This valuation is carried out on the basis of the share price on the allocation date, taking into account, over the vesting period, the absence of dividends and the performance conditions contained in the share plans.

This fair value on the allocation date is recognised as payroll expenses, on a straight-line basis over the vesting period, offset against equity.

Company savings plans

The Group has set up several company savings plans for its employees. These plans provide employees with the possibility of subscribing to a reserved capital increase at a discounted share price. They meet the conditions for the application of share purchase plans.

The fair value of each share is then estimated as corresponding to the difference between the share price on the plan allocation date and the subscription price. However, the share price is adjusted to take into account the unavailability of the share for five years, based on the difference between the risk-free rate at the allocation date and the interest rate.

In the absence of vesting period, the payroll expense is recognised directly against equity.

The expense corresponding to the Company contribution granted to employees is also recognised in the income statement under payroll expenses.

Stock options Date of Management Board	Outstanding as of 31/12/2021	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 31/12/2022
17 December 2019	150,276				150,276
6 November 2020	87,502				87,502
1st April 2021	5,616				5,616
TOTAL	**243,394**				**243,394**

Stock options Date of Management Board	Number of outstanding options	Exercise expiry date	Exercise price (in euros)	Exercisable options
17 December 2019	150,276	Mar.-33	52.04	
6 November 2020	87,502	Mar.-34	29.71	
1st April 2021	5,616	Mar.-34	40.47	
TOTAL	**243,394**			

The terms of the free share plans outstanding as of 31 December 2022 are set out in the tables below:

Free performance shares Date of Management Board	Outstanding as of 31/12/2021	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 31/12/2022
17 December 2019	385,759				385,759
6 November 2020	787,697				787,697
1st April 2021	43,516				43,516
13 December 2021	160,072				160,072
20 July 2022		514,770			514,770
TOTAL	**1,377,044**	**514,770**			**1,891,814**

The definitive allocation of the shares to the beneficiaries may only take place at the end of a vesting period, which is generally three years, running from their allocation by the Management Board. Vesting is also subject to the achievement of the performance conditions stipulated in the plan regulations.

Free preferred shares Date of Management Board	Outstanding as of 31/12/2021	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 31/12/2022
11 July 2016	2,469		(2,469)		
13 March 2017	1,932			(1,932)	
19 July 2017	374			(374)	
2 March 2018	345			(345)	
5 March 2018	1,157			(1,157)	
19 October 2018	140			(140)	
7 January 2019	62				62
17 December 2019	662			(662)	
TOTAL	**7,141**		**(2,469)**	**(4,610)**	**62**

Preferred shares will be converted into ordinary shares at the end of a retention period of one year based on the extent to which the performance conditions have been achieved.

As part of the Photosol transaction, the managers of the group acquired by Rubis SCA benefited from a share-based compensation plan from the Rubis Photosol holding company, head of the Photosol Group, providing for the grant of 8.4 million shares free of charge and 0.8 million preferred shares. These items were measured at fair value and amortised over the vesting period, *i.e.*, one year from the takeover by Rubis SCA.

Valuation of stock option plans and shares free of charge

The risk-free interest rate used to calculate the value of these plans is the interest rate on Euro-zone Government bonds with the same maturity as the options (source: Iboxx).

With respect to the early exercise of the options, the model assumes rational expectations on the part of option holders, who may exercise their options at any time throughout the exercise period. The implied volatility used in the calculation is estimated on the basis of past volatility levels.

The annual dividend rates used in the valuations are as follows:

Date of Management Board	Shares free of charge
11 July 2016	3.7%
13 March 2017	3.4%
19 July 2017	3.3%
2 March 2018	3.4%
5 March 2018	3.4%
19 October 2018	3.0%
7 January 2019	3.0%
17 December 2019	2.9%
6 November 2020	3.1%
1st April 2021	3.3%
13 December 2021	4.0%
20 July 2022	5.4%

Company savings plan – Valuation of company savings plans

The lock-up rate was estimated at 0.17% for the 2022 plan (0.41% for the 2021 plan).

The risk-free interest rate used to calculate the value of the company savings plans is the interest rate on Euro-zone Government bonds with the same maturity as the instruments valued (source: Iboxx). The discount related to the lock-up was estimated based on the risk-free interest rate and the average borrowing rate over five years, *i.e.*, 0.52% and 0.17% respectively.

4.10 Financial liabilities

Accounting policies

Financial liabilities are recognised and measured in accordance with IFRS 9 "Financial instruments".

Financial liabilities are recognised in the Group balance sheet when the Group is a party to the instrument's contractual provisions.

IFRS 9 defines two categories of financial liabilities, each subject to a specific accounting treatment:

- financial liabilities valued at amortised cost; they mainly include trade payables and borrowings applying the effective interest rate method, if applicable;
- financial liabilities valued at fair value through profit and loss, which only represent a very limited number of scenarios for the Group and do not have a significant impact on the financial statements.

Measurement and recognition of derivative instruments

The accounting policies used to measure and recognise derivative instruments are set out in note 4.5.

Breakdown of financial liabilities by class (IFRS 7) and by category (IFRS 9)		**Value on balance sheet**		**Fair value**	
(in thousands of euros)	**Note**	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
At amortised cost		**2,905,232**	**1,969,879**	**2,893,963**	**1,969,764**
Borrowings and financial debt	4.10.1	1,622,394	1,036,630	1,611,125	1,036,515
Lease liabilities	4.10.1	224,649	161,917	224,649	161,917
Deposit/consignment	4.10.1	148,588	138,828	148,588	138,828
Other non-current liabilities	4.10.3	94,245	3,214	94,245	3,214
Trade and other payables	4.10.4	781,742	601,605	781,742	601,605
Current tax liabilities		28,771	23,319	28,771	23,319
Other current liabilities	4.10.3	4,843	4,366	4,843	4,366
Fair value through other comprehensive income		**5,154**	**389**	**5,154**	**389**
Non-current derivatives	4.10.3	264		264	
Current derivatives	4.10.3	4,890	389	4,890	389
Fair value through profit or loss		**468,714**	**276,558**	**468,714**	**276,558**
Short-term bank borrowings	4.10.1	468,714	276,558	468,714	276,558
TOTAL FINANCIAL LIABILITIES		**3,379,100**	**2,246,826**	**3,367,831**	**2,246,711**

The fair value of derivative instruments is determined using valuation models based on observable data (level 2).

4.10.1 FINANCIAL DEBT AND LEASE LIABILITIES

Financial debt is presented in the following table, which differentiates between non-current and current liabilities:

Current (in thousands of euros)	**31/12/2022**	**31/12/2021**
Bank loans	267,487	227,617
Interest accrued not yet due on loans and bank overdrafts	4,193	2,083
Bank overdrafts	468,144	276,492
Other loans and similar liabilities	51,677	1,329
TOTAL BORROWINGS AND BANK OVERDRAFTS (DUE IN LESS THAN ONE YEAR)	**791,501**	**507,521**

Non-current (in thousands of euros)	31/12/2022	31/12/2021
Bank loans	1,254,240	786,182
Customer deposits on tanks	16,231	16,787
Customer deposits on cylinders	132,357	122,041
Other loans and similar liabilities	45,367	19,485
TOTAL BORROWINGS AND FINANCIAL DEBT	**1,448,195**	**944,495**
TOTAL	**2,239,696**	**1,452,016**

Non-current borrowings and financial debt (in thousands of euros)	1 to 5 years	More than 5 years
Bank loans	959,664	294,576
Other loans and similar liabilities	26,236	19,131
TOTAL	**985,900**	**313,707**

As of 31/12/2022 (in thousands of euros)	Pledges of securities	Pledges of property, plant and equipment	Other guarantees	Unsecured	Total
Bank loans	300,008		91,109	1,130,610	1,521,727
Bank overdrafts	75	6,886	272,889	188,294	468,144
Other loans and similar liabilities			30,975	66,069	97,044
TOTAL	**300,083**	**6,886**	**394,973**	**1,384,973**	**2,086,915**

The change in borrowings and other current and non-current financial liabilities between 31 December 2021 and 31 December 2022 breaks down as follows:

(in thousands of euros)	31/12/2021	Change in scope	Issue	Repayment	Translation differences	31/12/2022
Current and non-current borrowings and financial debt	1,313,188	449,474	1,186,809	(849,061)	(9,302)	2,091,108
Lease liabilities (current and non-current)	161,917	49,533	50,308	(33,180)	(3,929)	224,649
TOTAL	**1,475,105**	**499,007**	**1,237,117**	**(882,241)**	**(13,231)**	**2,315,757**

Changes in scope mainly relate to the acquisition of Photosol.

The issues carried out during the period are mainly used for the refinancing of credit facilities that have been used, the financing of capital expenditure and current operations.

(in thousands of euros)	Fixed rate	Variable rate
Bank loans	244,004	1,010,236
Bank loans (portion due in less than one year)	71,182	196,305
TOTAL	**315,186**	**1,206,541**

Financial covenants

The Group's consolidated net debt totalled €1,286 million as of 31 December 2022.

The credit agreements of Rubis Énergie and its subsidiaries include the commitment within Rubis Énergie's scope to comply, during the term of the loans, with the following financial ratios:

- net debt to equity ratio of less than 1;
- net debt to EBITDA ratio of less than 3.5.

As of 31 December 2022, the Rubis Énergie Group's threshold ratios were met, thus ruling out any probability of occurrence of events triggering early repayment. Failure to comply with these ratios would result in the early repayment of the loans.

The Photosol Group's financing entities and certain production SPVs are subject to covenants negotiated on a case-by-case basis. No early repayment was required in respect of these as of 31 December 2022.

Schedule of lease liabilities

(in thousands of euros)	Less than 1 year	1 to 5 years	More than 5 years	31/12/2022
Schedule of lease liabilities	27,735	68,486	128,428	224,649

Other information relating to leases (IFRS 16)

As of 31 December 2022, the amount of rent paid (restated leases and exempted leases) totalled €93 million and income from sub-letting amounted to €6.8 million.

Rents not restated as of 31 December 2022 break down as follows:

- leases exempted:
  - term of less than 12 months, totalling €32.9 million,
  - assets with a low unit value, totalling €0.8 million;
- variable portion of rents of €15.5 million.

4.10.2 DERIVATIVE FINANCIAL INSTRUMENTS

Hedging	Nominal amount hedged	Market value as of 31/12/2022 (in thousands of euros)
Foreign exchange		
	USD22M	(1,023)
	CHF5M	4
	USD26M	257
Interest rate (swaps and caps)		
	€882M	75,494
Trading (interest rate swap)		
		653
Material		
	51,563t	(3,931)
TOTAL FINANCIAL INSTRUMENTS		**71,453**

The fair value of derivative financial instruments carried by the Group includes a "counterparty risk" component for derivative instrument assets and an "own credit risk" component for derivative instrument liabilities. Credit risk is assessed using conventional mathematical models for market participants.

Interest rate risk

Characteristics of loans contracted	Rate	Total amount of lines (in thousands of euros)	Less than 1 year	Between 1 and 5 years	More than 5 years	Existence or not of hedging
Euros	Fixed rate	295,129	68,295	201,132	25,702	
	Variable rate	1,206,541	196,305	741,362	268,874	YES
US dollar	Fixed rate	2,459	452	2,007		
	Variable rate					
Barbados dollar	Fixed rate	17,598	2,435	15,163		
	Variable rate					
TOTAL		**1,521,727**	**267,487**	**959,664**	**294,576**	

Interest rate risk for the Group is limited to the loans obtained.

As of 31 December 2022, the Group had interest rate hedging agreements (caps and floors) in the amount of €882 million on a total of €1,207 million in variable-rate debt, representing 73% of that amount.

(in thousands of euros)	Overnight to 1 year[3]	1 to 5 years	Beyond
Borrowings and financial debt excluding consignments[1]	791,501	985,900	313,707
Financial assets[2]	804,907		
Net exposure before hedging	(13,406)	985,900	313,707
Hedging instruments		(882,000)	
NET EXPOSURE AFTER HEDGING	**(13,406)**	**103,900**	**313,707**

(1) Bank loans, bank overdrafts, accrued interest not yet due and other loans and similar liabilities.
(2) Cash and cash equivalents.
(3) Including variable-rate assets and liabilities.

Interest rate sensitivity

€869.8 million of the Group's net debt has a variable interest rate, comprising confirmed variable-rate loans (€1,206.5 million) plus short-term bank borrowings (€468.1 million), less cash on hand (€804.9 million).

Given the hedges put in place, a 1% change in short-term rates would not have a significant impact on the cost of net financial debt for 2022.

Foreign exchange risk

Rubis purchases petroleum products in US dollars; the Group's only potential exposure is therefore to that currency.

As of 31 December 2022, the Retail & Marketing and Support & Services activities showed a net positive position of US$482 million consisting of debts (including intragroup), and receivables as well as bank overdrafts and cash and cash equivalents. The Group's exposure is mainly concentrated on the Rubis Energy Kenya, Ringardas (Nigeria), RWIL Suriname and Dinasa (Haiti) subsidiaries. This exposure increased mainly due to difficulties in sourcing US dollars.

A €0.01 fall in the euro against the US dollar would not entail a material foreign exchange risk (around €5 million before tax).

The exposure of the newly acquired Photosol entities is not material.

(in millions of US dollars)	31/12/2022
Assets	132
Liabilities	(614)
NET POSITION BEFORE MANAGEMENT	**(482)**
Off-balance sheet position	
NET POSITION AFTER MANAGEMENT	**(482)**

Risk of fluctuations in petroleum product prices

The following two factors must be considered when analysing the risk related to fluctuations in petroleum product prices:

- petroleum product price fluctuation risk is mitigated by the short product storage times;
- sales rates are revised on a regular basis, based on market conditions.

4.10.3 OTHER LIABILITIES

Other current liabilities

(in thousands of euros)	31/12/2022	31/12/2021
Deferred income and other accruals	4,843	4,366
Fair value of financial instruments	4,890	389
TOTAL	**9,733**	**4,755**

Other non-current liabilities (in thousands of euros)	**31/12/2022**	**31/12/2021**
Liabilities on the acquisition of fixed assets and other non-current assets	577	154
Fair value of financial instruments (long-term portion)	264	
Other liabilities (long-term portion)	92,622	2,026
Deferred income (long-term portion)	1,046	1,034
TOTAL	**94,509**	**3,214**

As part of the Photosol transaction (see note 3.2), the Group recognised a buyback option on non-controlling interests at the date of the acquisition for a fair value of €82 million recognised in "Other long-term liabilities" with a corresponding decrease in minority interests presented in total equity. This buyback option amounted to €90 million as of 31 December 2022, after a revaluation of €8.5 million recognised in other comprehensive income.

4.10.4 TRADE AND OTHER PAYABLES (CURRENT OPERATING LIABILITIES)

(in thousands of euros)	**31/12/2022**	**31/12/2021**
Trade payables	456,848	405,330
Liabilities on the acquisition of fixed assets and other non-current assets	16,953	6,039
Social security payables	48,249	44,175
Taxes payable	153,969	74,722
Expenses payable	136	145
Current accounts	3,671	11,409
Miscellaneous operating liabilities	101,916	59,785
TOTAL	**781,742**	**601,605**

Reconciliation of change in working capital with the statement of cash flows

NET CARRYING AMOUNT AS OF 31/12/2022	**781,742**
Net carrying amount as of 31/12/2021	601,605
Change in trade and other payables on the balance sheet	**180,137**
Impact of change in the scope of consolidation	(23,433)
Impact of translation differences	24,353
Impact of reclassifications	514
Impact of change in payables on acquisition of assets (in investment)	(10,914)
Impact of the change in dividends payable and accrued interest on liabilities (in financing)	(130)
Impact of change in other current liabilities and other long-term debt	18,145
Change in trade and other payables on the statement of cash flows	**188,672**

4.10.5 LIQUIDITY RISK

Liquidity risk

As of 31 December 2022, the Group had used confirmed credit facilities totalling €639 million. The amount of credit facilities confirmed but not used as of 31 December 2022 was €531 million.

(in €m)	**Less than 1 year**	**1 to 5 years**	**More than 5 years**
Repayment schedule	267	960	295

At the same time, the Group has €805 million in immediately available cash on the assets side of its balance sheet.

The remaining contractual maturities of the Group's financial liabilities break down as follows (including interest payments):

Financial liabilities (in thousands of euros)	**Carrying amount**	**Contractual cash flows**	**Less than 1 month**	**1 to 3 months**	**3 months to 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings and financial debt	1,299,607	1,397,113				1,047,049	350,064	1, 397,113
Deposit/consignment	148,588	148,588	90	170	1,009	91,539	55,780	148,588
Other non-current liabilities	94,509	94,509				48,782	45,727	94,509
Borrowings and bank overdrafts	791,501	815,989	311,582	235,279	269,093	35		815,989
Trade and other payables	781,742	781,742	466,272	152,585	78,349	83,326	1,210	781,742
Other current liabilities	9,733	9,733	2,539	669	5,620	896	9	9,733
TOTAL	**3,125,680**	**3,247,674**	**780,483**	**388,703**	**354,071**	**1,271,627**	**452,790**	**3,247,674**

The difference between contractual cash flows and the carrying amounts of financial liabilities mainly corresponds to future interest.

4.11 Other provisions (excluding employee benefits)

Accounting policies

Provisions are recognised when the Group has a current (legal or implicit) obligation to a third party resulting from a past event, when it is likely that an outflow of resources representing economic benefits will be necessary to settle the obligation, and when the amount of the obligation can be reliably estimated.

Dismantling and clean-up

Provisions are made for future site rehabilitation expenditures (dismantling and clean-up), arising from a current legal or implicit obligation, based on a reasonable estimate of their fair value during the financial year in which the obligation arises. The counterpart of this provision is included in the net carrying amount of the underlying asset and is depreciated according to the asset's useful life. Subsequent adjustments to the provision following, in particular, a revision of the outflow of resources or the discount rate are symmetrically deducted from or added to the cost of the underlying asset. The impact of accretion (the passage of time) on the provision for site rehabilitation is measured by applying a risk-free interest rate to the provision. Accretion is recorded under "Other finance income and expenses."

Litigation and claims

Provisions for litigation and claims are recognised when the Group has an obligation relating to legal action, tax audits, vexatious litigation or other claims resulting from past events that are still pending, when it is likely that an outflow of resources representing economic benefits will be necessary to settle the obligation, and when the amount of the obligation can be reliably estimated. The Group takes advice from its counsel and lawyers in order to assess the likelihood of the occurrence of risks and to estimate provisions for litigation and claims by including the probabilities of occurrence of the various scenarios envisaged.

Energy savings certificates

Some French entities are subject to an obligation to collect energy savings certificates. This obligation is subject to a provision evenly spread over the fourth period ended on 31 December 2021 (2018 to 2021). At the same time, the Group records the purchases of certificates made throughout the three-year period in inventories, at their acquisition or collection cost.

At the end of each three-year period, the inventories are consumed and the provisions reversed. These items are recorded under "EBITDA".

Restructuring

In the case of restructuring, an obligation is created when the Group has a detailed and formalised restructuring plan and the main restructuring measures have been announced to the people concerned, or when the restructuring has begun to be implemented.

If the impact of time value is significant, provisions are discounted to present value.

Non-current (in thousands of euros)	31/12/2022	31/12/2021
Provisions for contingencies and expenses	62,408	130,857
Dismantling and clean-up provisions	35,600	28,968
TOTAL	**98,008**	**159,825**

Provisions for contingencies and expenses include:

- the Group's obligations in terms of energy-saving certificates. These provisions are recognised throughout the three-year period currently in progress (2022-2025);
- a provision relating to the Rubis Group's obligation to bring the acquired assets under its banner (rebranding);
- provisions relating to risks or disputes that could potentially lead to action being taken against the Rubis Group.

The Group may be required to make provisions when there is a risk of the prices charged by the project companies (SPV) being called into question. However, as of 31 December 2022, no significant provision had been made for this risk.

Dismantling and clean-up provisions comply with IAS 16. The Group has estimated its clean-up and dismantling costs largely based on the findings of outside consultants. In compliance with IAS 16, the present value of these expenses was incorporated into the cost of the corresponding facilities.

(in thousands of euros)	31/12/2021	Change in scope	Additions	Reversals*	Translation differences	31/12/2022
Provisions for contingencies and expenses	130,857		41,778	(109,733)	(494)	62,408
Dismantling and clean-up provisions	28,968	9,496	1,794	(1,670)	(2,988)	35,600
TOTAL	**159,825**	**9,496**	**43,572**	**(111,403)**	**(3,482)**	**98,008**

** Including €10.9 million in reversals not applicable.*

Provisions made for obligations to collect energy saving certificates relating to the period ended (2018/2021) were reversed over the financial year, the Group having liquidated this collection campaign, thus settling the inventories and liabilities recognised in previous years and relating to this fourth three-year period.

Changes in provisions for contingencies and expenses for the year mainly reflect:

- the Group's new obligations in terms of collecting energy-saving certificates;
- the Group's clean-up and remediation obligations;
- the obligations of the newly acquired Photosol entities in terms of clean-up and restoration.

In December 2021, the Competition Authority was automatically tasked with a fact-finding mission on the practices observed in the fuel supply, storage and distribution sector in Corsica. The procedure is still ongoing at the reporting date.

4.12 Employee benefits

Accounting policies

The Group's employees are entitled to:

- defined-contribution pension plans applicable under general law in the relevant countries;
- supplementary pension benefits and retirement allowances (French, Swiss and Bermudan companies and entities located in Barbados, Guyana and the Bahamas and certain Malagasy entities);
- a closed supplementary pension plan (FSCI pension funds, Channel Islands);
- post-employment health plans (Bermudan and South African companies).

The Group's only obligations under defined-contribution plans are premium payments; the expense corresponding to premium payments is recorded in the profit (loss) for the period.

Under defined-benefit plans, pension commitments and related commitments are valued according to the actuarial projected unit credit method based on final salary. The calculations include actuarial assumptions, mainly pertaining to mortality, personnel turnover rates, final salary forecasts and the discount rate. These assumptions take into account the economic conditions of each country or each Group entity. The rate is determined in relation to high-quality corporate bonds in the region in question.

These measurements are performed twice a year.

Actuarial gains and losses on post-employment defined-benefit plans resulting from changing actuarial assumptions or experience-related adjustments (differences between previous actuarial assumptions and actual recorded workforce events), are recognised in full under other comprehensive income for the period in which they are incurred. The same applies to any adjustment due to the cap on hedging assets in the case of over-financed plans. These items are never subsequently recycled through profit and loss.

In accordance with the IFRIC 14 interpretation, net assets resulting from over-financing of the FSCI's defined-benefit pension plans are not recognised in the Group's financial statements, as the Group does not have an unconditional right to receive this surplus.

The employees of Vitogaz France, Rubis Énergie, Frangaz, Vito Corse, Rubis Antilles Guyane, SARA, SRPP, Rubis Energy Bermuda and Vitogaz Switzerland are also entitled to seniority bonuses related to the awarding of long-service medals, which fall into the category of long-term benefits, as defined in IAS 19. The amount of the bonuses likely to be awarded has been valued *via* the method used to value post-employment defined-benefit plans, except for actuarial gains and losses recognised in the income statement for the period during which they are incurred.

Employees of SARA are entitled to progressive pre-retirement plans, early retirement, and retirement leave. The total amount of the commitments corresponding to pre-retirement allowances and early retirement has been assessed using the method described above.

The employee benefits granted by the Group are broken down by type in the table below:

(in thousands of euros)	31/12/2022	31/12/2021
Provision for pensions	26,607	39,846
Provision for health and mutual insurance coverage	11,318	13,870
Provision for long-service awards	2,238	2,722
TOTAL	**40,163**	**56,438**

The change in provisions for employee benefits breaks down as follows:

(in thousands of euros)	2022	2021
Provisions as of 1st January	**56,438**	**60,189**
Interest expense for the period	1,388	1,024
Service cost for the period	3,697	3,670
Expected return on assets for the period	5,902	(3,240)
Benefits paid for the period	(3,322)	(2,557)
Actuarial losses/(gains) and limitation of assets	(25,571)	(5,148)
Translation differences	1,631	2,500
PROVISIONS AS OF 31 DECEMBER	**40,163**	**56,438**

Post-employment benefits

Post-employment benefits as of 31 December 2021 and 2022 were assessed by an independent actuary, using the following assumptions:

Assumptions (within a range depending on the entity)	2022	2021
Discount rate	from 1.45 to 13.50%	from 0 to 11.25%
Inflation rate	from 0 to 3.2%	from 0 to 3.2%
Rate of wage increases	from 0 to 17.5%	from 0 to 15%
Age at voluntary retirement	from 60 to 65 years	from 60 to 66 years

Actuarial differences are offset against equity.

The discount rates used were determined by reference to the yields on high-quality corporate bonds (minimum rating of AA) with terms equivalent to those of the commitments on the date of assessment.

The calculation of the sensitivity of the provision for commitments to a change of one-quarter of a percentage point in the discount rate shows that the total obligation and the components of earnings would not be significantly affected, in view of the total sum recognised in the Group's financial statements under employee benefits.

Sensitivity assumptions (in thousands of euros)	**Provision for commitments**
Measurement of the provision as of 31/12/2022	40,163
Measurement of the provision – discount rate assumption lowered by 0.25%	41,221
Measurement of the provision – discount rate assumption raised by 0.25%	39,356

Detail of commitments

(in thousands of euros)	31/12/2022	31/12/2021
Actuarial liabilities for commitments not covered by assets	25,484	42,093
Actuarial liabilities for commitments covered by assets	28,954	36,843
Market value of hedging assets	(28,954)	(36,843)
Deficit	**25,484**	**42,093**
Limitation of assets (over-financed plans)	12,441	11,623
PROVISIONS AS OF 31 DECEMBER	**37,925**	**53,716**

Change in actuarial liabilities

(in thousands of euros)	2022	2021
Actuarial liabilities as of 1st January	**78,936**	**83,557**
Service cost for the period	4,007	3,533
Interest expense for the period	1,379	1,020
Benefits paid for the period	(4,061)	(3,226)
Actuarial losses/(gains) and limitation of assets	(26,208)	(9,134)
Translation differences	385	3,186
ACTUARIAL LIABILITIES AS OF 31 DECEMBER	**54,438**	**78,936**

Change in hedging assets

(in thousands of euros)	2022	2021
Hedging assets as of 1st January	**36,843**	**33,232**
Translation differences	(1,231)	696
Expected return on fund assets	(5,717)	3,722
Benefits paid	(942)	(807)
Hedging assets as of 31 December	**28,953**	**36,843**
Limitation of assets	(12,441)	(11,623)
ASSETS RECOGNISED AS OF 31 DECEMBER	**16,512**	**25,220**

Hedging assets are detailed below:

Breakdown of hedging assets	31/12/2022
Equity	19%
Bonds	31%
Assets backed by insurance policies	50%
TOTAL	**100%**

Geographic breakdown of employee benefits

(in thousands of euros)	Europe	Caribbean	Africa
Actuarial assumptions	from 1.45 to 4.25%	from 3.1 to 5.30%	from 3.1 to 13.5%
Provision for pensions and health insurance coverage	3,691	30,230	4,004
Provision for long-service awards	597	1,387	253

Note 5. Notes to the income statement

Accounting policies

The Group uses EBITDA as a performance indicator. EBITDA corresponds to net revenue minus:

- consumed purchases;
- external expenses;
- payroll expenses;
- taxes.

The Group uses EBIT as its main performance indicator. EBIT corresponds to EBITDA after:

- other operating income;
- net depreciation, amortisation and provisions;
- other operating income and expenses.

To better present the operating performance in the business lines, the equity associates' net income is shown on a specific line in operating income.

5.1 Revenue

Accounting policies

Revenue from Group activities is recognised when control of the asset is transferred to the buyer, *i.e.*, when the asset is delivered to the customer in accordance with contractual provisions and the customer is in a position to decide how the asset will be used and to benefit from substantially all of the benefits of ownership:

- for the income earned from the Retail & Marketing activity, on delivery. For the bitumen business, revenue is mainly recognised when goods leave the bulk tank. In the case of administered margins, revenue is restated by recognising accrued income, if applicable, or deferred income, in order to take into account the substance of the operations;
- for the income earned from the Support & Services activity, on delivery and according to the term of the service provision contract. As regards SARA, revenue from the sale of petroleum products is recognised at the bulk tank outlet when the product leaves the refinery or the other depots;
- for products from the Renewable Electricity Production division, when the MWh are delivered by photovoltaic power plants. The revenue recorded by each plant is recognised according to the quantities produced and injected during the period. It corresponds to the sale of electricity produced and sold either in accordance with the various contracts whose sale prices are defined by decree or in the context of calls for tenders, or on the market.

Operations carried out on behalf of third parties are excluded from revenue and purchases, in line with industry practices.

Net revenue is detailed in the table below by business segment and region of the consolidated companies.

31/12/2022 (in thousands of euros)	Retail & Marketing	Support & Services	Renewable Electricity Production	Parent company	Total
Region					
Europe	832,609		32,558	134	865,301
Caribbean	2,577,392	1,024,356			3,601,748
Africa	2,650,777	16,902			2,667, 679
TOTAL	**6,060,778**	**1,041,258**	**32,558**	**134**	**7,134,728**
Business line					
Fuels, liquefied gas and bitumen	6,060,778				6,060,778
Refining		869,358			869,358
Trading, supply, transport and services		171,900			171,900
Photovoltaic electricity			32,558		32,558
Other				134	134
TOTAL	**6,060,778**	**1,041,258**	**32,558**	**134**	**7,134,728**

31/12/2021 (in thousands of euros)	Retail & Marketing	Support & Services	Parent company	Total
Region				
Europe	681,726		247	681,973
Caribbean	1,649,382	579,644		2,229,026
Africa	1,661,804	16,643		1,678,447
TOTAL	**3,992,912**	**596,287**	**247**	**4,589,446**
Business line				
Fuels, liquefied gas and bitumen	3,992,912			3,992,912
Refining		509,118		509,118
Trading, supply, transport and services		87,169		87,169
Other			247	247
TOTAL	**3,992,912**	**596,287**	**247**	**4,589,446**

5.2 Consumed purchases

(in thousands of euros)	31/12/2022	31/12/2021
Purchases of raw materials, supplies and other materials	452,003	240,265
Change in inventories of raw materials, supplies and other materials	925	(1,316)
Goods-in-process inventory	(71,713)	(29,039)
Other purchases	31,757	22,077
Merchandise purchases	5,286,877	3,262,865
Change in merchandise inventories	(25,172)	(173,911)
Additions to impairment (net of reversals) for raw materials and merchandise	15,703	(1,296)
TOTAL	**5,690,380**	**3,319,645**

5.3 Employee benefits expense

The Group's employee benefits expense break down as follows:

(in thousands of euros)	31/12/2022	31/12/2021
Salaries and wages	164,482	140,536
Management Board compensation	2,408	2,401
Social security contributions	70,075	56,542
TOTAL	**236,965**	**199,479**

The Group's average headcount breaks down as follows:

Average headcount of fully consolidated companies by category	31/12/2022
Executives	719
Employees and workers	2,658
Supervisors and technicians	678
TOTAL	**4,055**

Average headcount of fully consolidated companies	31/12/2021	New hires	Departures	31/12/2022
TOTAL	**3,829**	**772**	**(546)**	**4,055**

Share of average headcount of proportionately consolidated companies	31/12/2022
TOTAL	**12**

5.4 External expenses

(in thousands of euros)	31/12/2022	31/12/2021
Leases and rental expenses	10,854	8,992
Fees	31,560	27,915
Other external services*	360,990	378,554
TOTAL	**403,404**	**415,461**

** Also includes expenses for rents (see note 4.1.2 "IFRS 16 right-of-use"; exemptions offered by the standard and retained by the Group).*

5.5 Net depreciation, amortisation and provisions

(in thousands of euros)	31/12/2022	31/12/2021
Intangible assets	4,875	3,254
Property, plant and equipment	162,812	140,575
Current assets	4,639	(4,557)
Operating contingencies and expenses	(4,579)	(2,742)
TOTAL	**167,747**	**136,530**

5.6 Other operating income and expenses

(in thousands of euros)	31/12/2022	31/12/2021
Operating subsidies	23	614
Other miscellaneous income	13,502	7,530
Other operating income	**13,525**	**8,144**
Other miscellaneous expenses	(7,198)	(15,189)
Other operating expenses	**(7,198)**	**(15,189)**
TOTAL	**6,327**	**(7,045)**

5.7 Other operating income and expenses

Accounting policies

The Group sets aside operating income and expenses which are unusual, infrequent or, generally speaking, non-recurring, and which could impair the readability of the Group's operational performance.

Other operating income and expenses includes the impact of the following on profit and loss:

- acquisitions and disposals of companies (negative goodwill, strategic acquisition costs, capital gains or losses on disposal, etc.);
- capital gains or losses on disposal or scrapped property, plant and equipment or intangible assets;
- other unusual and non-recurrent income and expenses;
- significant additions to provisions and impairment of property, plant and equipment or intangible assets.

(in thousands of euros)	31/12/2022	31/12/2021
Income from disposal of property, plant and equipment and intangible assets	65	139
Strategic acquisition expenses	(22,375)	(271)
Other expenses and provisions	111	1,469
Goodwill impairment (see note 4.2)	(40,000)	
Impact of business disposals	4,063	3,465
TOTAL	**(58,136)**	**4,802**

As of 31 December 2022, expenses related to strategic acquisitions correspond to the costs incurred in connection with the acquisition of the Photosol Group.

Impact of business disposals:

- during January 2022, the Rubis Terminal JV sold its entire stake in its Turkish assets (Rubis Terminal Petrol). Following this transaction, and in accordance with the agreements previously signed, the Group received an earn-out payment of €4 million from the infrastructure fund I Squared Capital;
- as of 31 December 2021, the Group had sold Recstar Middleast, an entity with no activity but holding trade receivables.

5.8 Cost of net financial debt

(in thousands of euros)	31/12/2022	31/12/2021
Income from cash and cash equivalents	11,869	9,747
Net proceeds from disposal of marketable securities	(1)	(102)
Interest on borrowings and other financial debt	(42,363)	(22,220)
TOTAL	**(30,495)**	**(12,575)**

5.9 Other finance income and expenses

Accounting policies

Transactions denominated in foreign currencies are converted by the subsidiary into its operating currency at the rate applicable on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are converted at the exchange rate in effect at the reporting date of each accounting period. The corresponding foreign exchange differences are recorded in the income statement under "Other finance income and expenses".

(in thousands of euros)	31/12/2022	31/12/2021
Foreign exchange losses	(133,205)	(36,353)
Foreign exchange gains	55,353	22,914
Other finance expense	(14,335)	(3,580)
Other finance income	12,071	5,563
TOTAL	**(80,116)**	**(11,456)**

5.10 Income tax

5.10.1 INCOME TAX EXPENSE OF FRENCH TAX GROUP COMPANIES

Current income tax expense

Current income tax expense corresponds to the amount of income tax payable to the tax authorities for the period, in accordance with applicable regulations and tax rates in effect in France.

The base tax rate in France is 25%. The Social Security Finance Act No. 99-1140 of 29 December 1999 established an additional tax of 3.3% of the base tax payable; the legal tax rate for French companies was thus increased by 0.83%. As a result, income from the French tax consolidation was taxed at a rate of 25.83% in 2022.

Deferred taxes

The deferred income tax liability is determined using the method described in note 4.6. The corporate income tax rate for all French companies is 25.83%. IFRS require that deferred taxes be measured using the tax rate in effect at the time of their probable use.

5.10.2 RECONCILIATION BETWEEN THE THEORETICAL TAX CALCULATED WITH THE TAX RATE IN FORCE IN FRANCE AND THE ACTUAL TAX EXPENSE

31/12/2022 (in thousands of euros)	Income	Tax	Rate
Income at the normal rate	**330,033**	**(85,248)**	**25.83%**
Geographic impact		42,508	-12.9%
Distribution tax (share of cost and expenses, withholding tax)		(6,566)	2.0%
Tax credit		1,572	-0.5%
Other permanent differences		(9,503)	2.9%
Tax adjustments and risks/Refunds received		(3,788)	1.1%
Effect of changes in rate		397	-0.1%
Other		(3,234)	1.0%
Profit/(loss) before tax and share of net income from joint ventures	**330,033**	**(63,862)**	**19.35%**
Share of net income from joint ventures	5,732		
Profit (loss) before tax	**335,765**	**(63,862)**	**19.02%**

5.11 Earnings per share

Accounting policies

Basic earnings per share is calculated by dividing net income, Group share by the weighted average number of shares outstanding during the financial year.

The weighted average number of shares outstanding is calculated based on any changes in share capital during the period, multiplied by a weighting factor depending on the time, and adjusted, where applicable, to take into account the Group's holdings of its own shares.

Diluted net earnings per share is calculated by dividing net income, Group share by the weighted average number of ordinary shares outstanding, increased by the maximum amount of impact from the conversion of all dilutive instruments. The number of shares whose issue is conditional at the reporting date included in the calculation of diluted earnings per share is based on the number of shares (i) that would have to be issued if the closing date of the period were the end of the contingency period, and (ii) which have a dilutive effect.

In both cases, the shares included in the calculation of the weighted average number of shares outstanding during the financial year are those that provide unlimited entitlement to earnings.

The table below presents the income and shares used to calculate basic earnings and diluted earnings per share.

Earnings per share (in thousands of euros)	**31/12/2022**	**31/12/2021**
Net income, Group share	262,896	292,569
Impact of stock options on income	193	227
Consolidated net income after recognition of the impact of stock options on income	**263,089**	**292,796**
Number of shares at the beginning of the period	102,538,186	103,628,083
Company savings plan	106,236	164,470
Dividend in shares		1,308,745
Capital decrease		(2,832,654)
Preferred shares	237,567	18,001
Weighted average number of shares outstanding	**102,881,989**	**102,286,645**
Shares free of charge (performance and preferred)	121,852	246,900
Diluted weighted average number of shares	**103,003,841**	**102,533,545**
UNDILUTED EARNINGS PER SHARE (in euros)	**2.56**	**2.86**
DILUTED EARNINGS PER SHARE (in euros)	**2.55**	**2.86**

5.12 Dividends

5.12.1 DIVIDENDS APPROVED

Rubis has always pursued an active dividend payment policy for its shareholders, as illustrated by the dividend payout ratio over the past five years, which has represented an average of 60% of net income, Group share.

Date of distribution	Financial year concerned	Number of shares concerned	Net dividend paid (in euros)	Total net amounts distributed (in euros)
CSM 09/06/2011	2010	14,534,985	3.05	44,331,704
CSM 07/06/2012	2011	30,431,861	1.67	50,821,208
CSM 07/06/2013	2012	33,326,488	1.84	61,320,738
CSM 05/06/2014	2013	37,516,780	1.95	73,157,721
CSM 05/06/2015	2014	38,889,996	2.05	79,724,492
CSM 09/06/2016	2015	43,324,068	2.42	104,844,245
CSM 08/06/2017	2016	45,605,599	2.68	122,223,005
OSM 07/06/2018	2017	95,050,942	1.50	142,574,358
CSM 11/06/2019	2018	97,185,200	1.59	154,522,276
OSM 11/06/2020	2019	100,348,772	1.75	175,607,076
CSM 10/06/2021	2020	100,955,418	1.80	181,715,083
CSM 09/06/2022*	2021	102,720,955	1.86	191,060,498

** Including 514 preferred shares eligible for only 50% of the net dividend distributed (i.e., €0.93 in 2021).*

Note that two-for-one share splits were performed in both 2011 and 2017.

5.12.2 DIVIDEND PER BY-LAWS

In the absence of a positive total shareholder return (TSR) by the Rubis share in 2022, as defined by Article 56 of the by-laws as amended by the Shareholders' Meeting of 9 December 2020, the General Partners received no dividend in respect of financial year 2022.

Note 6. Summary segment information

Accounting policies

In accordance with IFRS 8, operating segments are those examined by the Group's main operational decision-makers (the Managing Partners). This segment analysis is based on internal organisational systems and the Group's Management structure.

Apart from the Rubis SCA holding company, the Group is managed in three main divisions:

- Retail & Marketing, which specialises in the trading and distribution of fuels (in service stations or to professionals), lubricants, liquefied gas and bitumen;
- Support & Services, which houses all infrastructure, transport, supply and services activities, supporting the development of downstream Retail & Marketing activities;
- Renewable Electricity Production, specialising in photovoltaic electricity.

Since 30 April 2020, the Rubis Terminal activity has been consolidated in the Group's financial statements using the equity method. The Rubis Terminal joint venture specialises in Bulk Liquid Storage (petroleum products, chemical and agrifood products) for commercial and industrial customers.

The Group has also identified three regions:

- Europe;
- Africa;
- Caribbean.

6.1 Information by business segment

6.1.1 INCOME STATEMENT ITEMS BY BUSINESS SEGMENT

The following table presents, for each business segment, information on income from usual activities and the results for 2022 and 2021. Each column in the table below contains figures specific to each segment as an independent entity; the "Intra-group" column groups together transactions and accounts between the different segments which have been eliminated.

31/12/2022 (in thousands of euros)	Retail & Marketing	Support & Services	Renewable Electricity Production	Reconciliation: Rubis Terminal (JV)	Reconciliation: Parent company	Reconciliation: Eliminations	Total
Revenue	**6,060,778**	**1,041,258**	**32,558**		**134**		**7,134,728**
Intersegment revenue	*33*				*8,211*	*(8,244)*	
Revenue	*6,060,811*	*1,041,258*	*32,558*		*8,345*	*(8,244)*	*7,134,728*
EBITDA	**503,234**	**177,082**	**17,713**		**(28,535)**		**669,494**
EBIT	**396,331**	**143,623**	**(853)**		**(30,087)**		**509,014**
Share of net income from joint ventures	1,145		(69)	4,656			5,732
Operating income after share of net income from joint ventures	**357,255**	**143,966**	**(23,397)**	**4,656**	**(25,870)**		**456,610**
Cost of financial debt	(21,752)	(1,053)	(6,900)		879	1,669	(30,495)
Income tax expense	(59,451)	(10,065)	2,826		2,828		(63,862)
TOTAL NET INCOME	**178,341**	**135,675**	**(26,261)**	**4,656**	**(20,508)**		**271,903**

31/12/2021 (in thousands of euros)	Retail & Marketing	Support & Services	Reconciliation: Rubis Terminal (JV)	Reconciliation: Parent company	Reconciliation: Eliminations	Total
Revenue	**3,992,912**	**596,287**		**247**		**4,589,446**
Intersegment revenue	*33*			*2,723*	*(2,756)*	
Revenue	*3,992,945*	*596,287*		*2,970*	*(2,756)*	*4,589,446*
EBITDA	**386,694**	**164,630**		**(19,027)**		**532,297**
EBIT	**289,312**	**122,629**		**(20,113)**		**391,828**
Share of net income from joint ventures	1,253		4,653			5,906
Operating income after share of net income from joint ventures	**295,630**	**122,616**	**4,653**	**(20,363)**		**402,536**
Cost of financial debt	(13,622)	(1,050)		2,097		(12,575)
Income tax expense	(56,685)	(11,468)		2,952		(65,201)
TOTAL NET INCOME	**205,601**	**109,921**	**4,653**	**(15,436)**		**304,739**

6.1.2 BALANCE SHEET ITEMS BY BUSINESS SEGMENT

31/12/2022 (in thousands of euros)	Retail & Marketing	Support & Services	Renewable Electricity Production	Reconciliation: Rubis Terminal (JV)	Reconciliation: Parent company	Reconciliation: Eliminations	Total
Fixed assets	2,363,196	460,098	1,017,295		25,918	(32,636)	3,833,871
Equity interests	351,685	3,835	250		1,455,537	(1,748,000)	63,307
Interests in joint ventures	17,525		(68)	287,670			305,127
Deferred tax assets	11,062	1,975	5,874				18,911
Segment assets	1,737,551	520,015	77,337		607,872	(693,950)	2,248,825
Total assets	**4,481,019**	**985,923**	**1,100,688**	**287,670**	**2,089,327**	**(2,474,586)**	**6,470,041**
Consolidated equity	1,537,774	383,716	487,809	287,670	1,923,884	(1,760,563)	2,860,290
Financial debt	1,599,624	202,687	511,869		1,577		2,315,757
Deferred tax liabilities	190	948	30,150		61,192		92,480
Segment liabilities	1,343,431	398,572	70,860		102,674	(714,023)	1,201,514
Total liabilities	**4,481,019**	**985,923**	**1,100,688**	**287,670**	**2,089,327**	**(2,474,586)**	**6,470,041**
Borrowings and financial debt (excluding lease liabilities)	1,448,333	180,868	460,330		1,577		2,091,108
Cash and cash equivalents	475,216	84,148	44,430		201,113		804,907
Net financial debt	**973,117**	**96,720**	**415,900**		**(199,536)**		**1,286,201**
Investments	**140,592**	**73,939**	**43,569**		**316**		**258,416**

31/12/2021 (in thousands of euros)	Retail & Marketing	Support & Services	Reconciliation: Rubis Terminal (JV)	Reconciliation: Parent company	Reconciliation: Eliminations	Total
Fixed assets	2,335,184	441,516		26,433	(36,571)	2,766,562
Equity interests	416,992	1,636		1,010,531	(1,354,869)	74,290
Interests in joint ventures	17,634		304,537			322,171
Deferred tax assets	7,492	5,421				12,913
Segment assets	1,419,464	361,276		1,085,754	(779,906)	2,086,588
Total assets	**4,196,766**	**809,849**	**304,537**	**2,122,718**	**(2,171,346)**	**5,262,524**
Consolidated equity	1,281,115	477,756	304,537	2,038,228	(1,365,271)	2,736,365
Financial debt	1,346,725	126,531		1,849		1,475,105
Deferred tax liabilities	347	1,006		61,718		63,071
Segment liabilities	1,568,579	204,556		20,923	(806,075)	987,983
Total liabilities	**4,196,766**	**809,849**	**304,537**	**2,122,718**	**(2,171,346)**	**5,262,524**
Borrowings and financial debt (excluding lease liabilities)	1,202,529	108,810		1,849		1,313,188
Cash and cash equivalents	428,077	71,793		375,020		874,890
Net financial debt	**774,452**	**37,017**		**(373,171)**		**438,298**
Investments	**159,135**	**46,458**		**89**		**205,682**

6.2 Breakdown by region (after elimination of intersegment transactions)

31/12/2022 (in thousands of euros)	Europe	Caribbean	Africa	Reconciliation: Rubis Terminal (JV)	Reconciliation: Parent company	Total
Revenue	865,167	3,601,748	2,667,679		134	7,134,728
EBITDA	113,238	327,959	256,832		(28,535)	669,494
EBIT	57,003	262,188	219,910		(30,087)	509,014
Operating income after share of net income from joint ventures	35,362	222,289	220,173	4,656	(25,870)	456,610
Investments	77,598	122,446	58,056		316	258,416

31/12/2021 (in thousands of euros)	Europe	Caribbean	Africa	Reconciliation: Rubis Terminal (JV)	Reconciliation: Parent company	Total
Revenue	681,726	2,229,026	1,678,447		247	4,589,446
EBITDA	105,469	261,826	184,029		(19,027)	532,297
EBIT	70,959	189,970	151,012		(20,113)	391,828
Operating income after share of net income from joint ventures	72,559	190,262	155,426	4,653	(20,364)	402,536
Investments	30,392	92,608	82,593		89	205,682

As of 31 December 2022, revenue generated in France (including Overseas territories) amounted to €2,294 million.

As of 31 December 2022, revenue generated in Kenya amounted to €996 million.

31/12/2022 (in thousands of euros)	Europe	Caribbean	Africa	Reconciliation: Rubis Terminal (JV)	Reconciliation: Parent company	Total
Fixed assets	1,667,990	1,087,106	1,052,857		25,918	3,833,871
Equity interests	3,280	6,833	273		52,921	63,307
Interests in joint ventures	17,457			287,670		305,127
Deferred tax assets	6,854	5,375	6,682			18,911
Segment assets	281,285	798,664	953,018		215,858	2,248,825
TOTAL ASSETS	**1,976,866**	**1,897,978**	**2,012,830**	**287,670**	**294,697**	**6,470,041**

31/12/2021 (in thousands of euros)	Europe	Caribbean	Africa	Reconciliation: Rubis Terminal (JV)	Reconciliation: Parent company	Total
Fixed assets	631,937	1,065,205	1,042,987		26,433	2,766,562
Equity interests	69,449	4,582	259			74,290
Interests in joint ventures	17,634			304,537		322,171
Deferred tax assets	670	8,037	4,206			12,913
Segment assets	221,930	693,785	784,989		385,884	2,086,588
TOTAL ASSETS	**941,620**	**1,771,609**	**1,832,441**	**304,537**	**412,317**	**5,262,524**

As of 31 December 2022, non-current assets held in France (including overseas territories) amounted to €1,799 million.

Non-current assets held in Kenya amounted to €396 million.

Note 7. Non-controlling interests

As of 31 December 2022, the primary non-controlling interests are calculated for the following entities or sub-groups:

SARA

The Group consolidates the 71%-owned SARA using the full consolidation method; the 29% non-controlling interests are held by Sol Petroleum Antilles SAS.

EASIGAS ENTITIES

The Easigas entities are consolidated using the full consolidation method, with the Group owning an interest of 55%.

PHOTOSOL ENTITIES

Since 1st April 2022, the Group uses the full consolidation method to consolidate the Photosol entities (France), some of which are less than 100% owned (see scope of consolidation in note 12).

7.1 Condensed financial information – subsidiary with non-controlling interests: SARA

The amounts presented below are before the elimination of intercompany transactions and accounts:

(in thousands of euros)	31/12/2022	31/12/2021
Fixed assets	224,999	227,845
Net financial debt (cash and cash equivalents – liabilities)	(126,154)	(65,954)
Current liabilities (including loans due in less than one year and short-term bank borrowings)	259,075	167,784

(in thousands of euros)	31/12/2022	31/12/2021
Net revenue	**1,345,675**	**787,637**
Total net income	**17,475**	**16,735**
• Group share	12,169	11,404
• share attributable to non-controlling interests	5,306	5,331
Other comprehensive income	**7,064**	**2,471**
• Group share	5,015	1,754
• share attributable to non-controlling interests	2,049	717
Comprehensive income for the period	**24,539**	**19,206**
• Group share	17,184	13,158
• share attributable to non-controlling interests	7,355	6,048
Dividends paid to non-controlling interests	6,825	6,798
Cash flows related to operating activities	(9,254)	16,005
Cash flows related to investing activities	(24,496)	(27,609)
Cash flows related to financing activities	39,704	6,291
Change in cash and cash equivalents	**5,954**	**(5,313)**

7.2 Condensed financial information – subsidiary with non-controlling interests: Easigas SA and its subsidiaries

The amounts presented below are before the elimination of intercompany transactions and accounts:

(in thousands of euros)	31/12/2022	31/12/2021
Fixed assets	80,706	72,519
Net financial debt (cash and cash equivalents – liabilities)	2,215	2,454
Current liabilities (including loans due in less than one year and short-term bank borrowings)	15,123	16,571

(in thousands of euros)	31/12/2022	31/12/2021
Net revenue	**186,730**	**153,541**
Total net income	**14,712**	**11,333**
• Group share	8,016	6,019
• share attributable to non-controlling interests	6,696	5,314
Other comprehensive income		
• Group share		
• share attributable to non-controlling interests		
Comprehensive income for the period	**14,712**	**11,333**
• Group share	8,016	6,019
• share attributable to non-controlling interests	6,696	5,314
Dividends paid to non-controlling interests	3,347	4,915
Cash flows related to operating activities	18,133	13,922
Cash flows related to investing activities	(12,548)	(11,182)
Cash flows related to financing activities	(6,228)	(8,043)
Impact of exchange rate changes	(158)	(669)
Change in cash and cash equivalents	**(801)**	**(5,972)**

7.3 Condensed financial information – subsidiary with non-controlling interests: Photosol (France) and its subsidiaries

The amounts presented below are before the elimination of intercompany transactions and accounts:

(in thousands of euros)	31/12/2022
Fixed assets	406,275
Net financial debt (cash and cash equivalents – liabilities)	(417,213)
Current liabilities (including loans due in less than one year and short-term bank borrowings)	106,545

(in thousands of euros)	31/12/2022 (9 months)
Net revenue	**32,558**
Total net income	**(25,860)**
• Group share	(20,444)
• share attributable to non-controlling interests	(5,416)
Other comprehensive income	**25,411**
• Group share	16,945
• share attributable to non-controlling interests	8,466
Comprehensive income for the period	**(449)**
• Group share	(3,499)
• share attributable to non-controlling interests	3,050
Dividends paid to non-controlling interests	1
Cash flows related to operating activities	24,928
Cash flows related to investing activities	(44,105)
Cash flows related to financing activities	(3,378)
Change in cash and cash equivalents	**(22,555)**

Note 8. Interests in joint operations

Group interests in joint operations were not material as of 31 December 2022.

Note 9. Interests in joint ventures

Accounting policies

These interests, which are consolidated by the equity method, involve joint ventures and companies in which the Group has significant influence. They are initially recognised at acquisition cost, including any goodwill generated. Their net carrying amount is then increased or decreased to recognise the Group share of the entity's profits or losses after the date of acquisition. Whenever losses are greater than the value of the Group's net investment in the equity method, these losses are not recognised unless the Group has entered into a commitment to recapitalise the entity or provide it with funding.

If there is an indication that an investment may be impaired, its recoverable value is tested as described in note 4.2. Impairment losses shown by these impairment tests are recognised as a deduction from the net carrying amount of the corresponding interests.

The Group classifies two partnerships (Rubis Terminal and CLC) as joint ventures within the meaning of IFRS 11. As of 31 December 2022, the Group's interest in Rubis Terminal amounted to €287.7 million. The interest in CLC amounted to €17.5 million. Only data relating to Rubis Terminal are considered material and detailed below.

The amounts presented below are prepared as if Rubis Terminal were fully consolidated.

CONDENSED FINANCIAL INFORMATION – RUBIS TERMINAL JV

Statement of financial position of joint ventures (in thousands of euros)	31/12/2022	31/12/2021
Current assets	198,145	205,085
Non-current assets	1,445,205	1, 441,911
TOTAL ASSETS	**1,643,350**	**1,646,996**
Current liabilities	136,114	189,181
Non-current liabilities	955,377	874,141
Non-controlling interests	29,392	29,806
TOTAL LIABILITIES	**1,120,883**	**1,093,128**

The current assets and liabilities of the joint ventures specifically include the following:

(in thousands of euros)	31/12/2022	31/12/2021
Cash and cash equivalents	66,978	40,704
Current financial liabilities (excl. trade payables and provisions)	30,232	61,931
Non-current financial liabilities (excl. provisions)	867,956	788,930

The items in the income statement are as follows:

(in thousands of euros)	31/12/2022	31/12/2021
Net revenue	462,434	380,840
Total net income, Group share (before IFRS 2 expense)	8,124	8,354
Total net income, Group share (consolidated share)	**4,656**	**4,653**
Other comprehensive income (consolidated share)	11,125	2,267
COMPREHENSIVE INCOME FOR THE PERIOD (CONSOLIDATED SHARE)	**15,781**	**6,920**

Net income for the period given above includes the following items:

(in thousands of euros)	31/12/2022	31/12/2021
Depreciation expense	(67,153)	(67,978)
Interest income and expense	(49,096)	(41,029)
Income tax	74	(7,454)

The Group received dividends of €33 million for the period.

Note 10. Other information

10.1 Financial commitments

COMMITMENTS GIVEN AND RECEIVED

(in thousands of euros)	31/12/2022	31/12/2021
Liabilities secured	**701,942**	**145,409**
Commitments given	**680,087**	**315,889**
Guarantees and securities	631,264	315,889
Other commitments given	48,823	
Commitments received	**568,994**	**764,581**
Confirmed credit facilities	530,959	732,429
Guarantees and securities	30,585	32,152
Other	7,450	

The guarantees and securities given mainly concern:

- bank guarantees granted on loans obtained by the Group's subsidiaries;
- guarantees required by suppliers of petroleum products;
- guarantees given to customs authorities;
- environmental guarantees.

Guarantees and securities received largely concern guarantees obtained from customers located in the Caribbean zone.

As of 31 December 2022, the Group had interest rate hedging agreements (caps and floors) in the amount of €882 million on a total of €1,207 million in variable-rate debt representing 73% of that amount.

As part of its acquisition and disposal transactions concerning subsidiaries, the Group gives or receives guarantees on liabilities, with no specific duration or amount.

10.2 Contractual obligations and trade commitments

	Payments due by period			
Contractual obligations as of 31/12/2022 (in thousands of euros)	**Total**	**Less than 1 year**	**Between 1 and 5 years**	**More than 5 years**
Bank loans	1,521,727	267,487	959,664	294,576
Letters of credit	98,919	98,919		
Finance lease commitments	136	9	43	84
Operating leases	2,371	428	1,326	617
Other long-term commitments	220	80	140	
TOTAL	**1,623,373**	**366,923**	**961,173**	**295,277**

Commercial commitments made or received by the Group are not significant.

10.3 Transactions with related parties

SENIOR MANAGER COMPENSATION

The fixed compensation of the Management Board is governed by Article 54 of the by-laws. It totalled €2,770 thousand for the financial year, including compensation due to the Management Board of the parent company (€2,408 thousand, for which the corresponding social security contributions are entirely borne by the Managing Partners) and compensation due for Management functions in the subsidiaries (*i.e.*, €362 thousand gross).

Shareholders' and General Partners' Meetings of 9 June 2022 (17th resolution) approved the compensation policy for the Management Board for the financial year 2022. This included an annual variable portion, the terms of which are described in chapter 5 of the 2021 Universal Registration Document. The annual variable compensation of the Management Board for the financial year 2022 was not subject to a provision, as the triggering condition had not been met.

Compensation paid to members of the parent company's Supervisory Board totalled €225 thousand in respect of financial year 2022.

10.4 Climate risks

The Group's main risks related to climate change stem from both a physical risk and a transition risk.

The physical risk relates to the occurrence of extreme events, the intensity of which tends to increase and which could, on the one hand, damage the integrity of the sites and, on the other hand, disrupt the operations of the subsidiaries in question, and in turn cause operating losses. The Group observes that the financial impact of deteriorations directly related to extreme weather events, such as the latest cyclones in the Caribbean, have had a moderate impact on results. The geographical diversification and broadening of the Group's scope, as well as the non-material nature of its sites individually, greatly limit exposure to climatic hazards that may occur in a given area. The new Renewable Electricity Production division, integrated into the Group since April 2022, is currently concentrated in France and thus less exposed to extreme weather events.

Rubis is also exposed to the challenges of its sector in terms of energy transition. Occasionally rapid shifts in the regulatory environment and policies in support of a low-carbon economy could impose a significant reduction in CO_2 emissions and make other less carbon-intensive energies more competitive in the long term. The short-term impact of climate risk is considered low to moderate depending on the products and regions concerned and, to date, to have had no material impact on the Group's consolidated financial statements. Through the acquisition of a Renewable Electricity Production activity, the Group aims to reduce its exposure to this type of risk.

These risks are managed by the Climate Committee in conjunction with the various subsidiaries and functional departments, with the support of specialised consultants.

The Group has taken into consideration the impacts of potential climate challenges and the consequences of its 2030 ambition as identified to date in connection with the closing of the financial statements as of 31 December 2022. In particular, the Group has:

- considered the short-term effects of commitments made in determining the recoverable value of goodwill (see note 4.2);
- considered external market data in setting the long-term growth rate taken into account in determining the recoverable value of goodwill;
- considered climate risks in the assessment of other provisions (see note 4.11).

To date, the Group has not identified any indication of impairment of its fixed assets and the impact related to climate challenges had no material impact on the Group's financial statements as of 31 December 2022.

10.5 Fees paid to Statutory Auditors

Fees paid to the Statutory Auditors and members of their networks in respect of 2022 and 2021 break down as follows:

	PricewaterhouseCoopers Audit				KPMG			
	Amount (excl. tax)		%		Amount (excl. tax)		%	
(in thousands of euros)	2022	2021	2022	2021	2022	2021	2022	2021
Certification of financial statements								
Audit, certification and examination of the consolidated and separate financial statements:								
• issuer	465	370	24%	23%	525		38%	
• fully consolidated subsidiaries	1,254	1,111	65%	70%	766		56%	
Sub-total	**1,719**	**1,481**	**88%**	**93%**	**1,291**		**94%**	
Services other than certification of financial statements								
• issuer	57	5	3%	0%				
• fully consolidated subsidiaries	167	101	9%	6%	76		6%	
Sub-total	**224**	**106**	**12%**	**7%**	**76**		**6%**	
TOTAL	**1,943**	**1,587**	**100%**	**100%**	**1,367**		**100%**	

	Mazars				Monnot & Associés*			
	Amount (excl. tax)		%		Amount (excl. tax)		%	
(in thousands of euros)	2022	2021	2022	2021	2022	2021	2022	2021
Certification of financial statements								
Audit, certification and examination of the consolidated and separate financial statements:								
• issuer		305		32%		150		80%
• fully consolidated subsidiaries		580		60%		38		20%
Sub-total		**885**		**92%**		**188**		**100%**
Services other than certification of financial statements								
• issuer		60		6%				
• fully consolidated subsidiaries		16		2%				
Sub-total		**76**		**8%**				
TOTAL		**961**		**100%**		**188**		**100%**

** The terms of office of Mazars and Monnot & Associés expired at the end of the Combined Shareholders' Meeting of 9 June 2022 and could no longer be renewed.*

Services other than the certification of financial statements mainly relate to the issuing of certifications (financial covenants, CSR, etc.).

Note 11. Events after the reporting period

There were no events after the reporting period that could have a material impact on the consolidated financial statements as of 31 December 2022.

Note 12. List of consolidated companies as of 31 December 2022

The consolidated financial statements for the year ended 31 December 2022 include the Rubis SCA financial statements and those of its subsidiaries listed in the table below.

Name	Registered office/ Country	31/12/2022 % control	31/12/2021 % control	31/12/2022 % interest	31/12/2021 % interest	Consolidation method[1]
Rubis SCA	46, rue Boissière 75116 Paris – France SIREN: 784 393 530	Parent	Parent	Parent	Parent	
Rubis Patrimoine	France	100.00%	100.00%	100.00%	100.00%	FC
Coparef	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Renouvelables (formerly Cimarosa Investissements)	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis HyDev	France	100.00%		100.00%		FC
RT Invest	France	55.00%	55.00%	55.00%	55.00%	JV (EM)
Rubis Terminal Infra	France	55.00%	55.00%	55.00%	55.00%	JV (EM)
Rubis Énergie	France	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz France	France	100.00%	100.00%	100.00%	100.00%	FC
Sicogaz	France	100.00%	100.00%	100.00%	100.00%	FC
Sigalnor	France	65.00%	65.00%	65.00%	65.00%	FC
Starogaz	France	100.00%	100.00%	100.00%	100.00%	FC
Norgal	France	20.94%	20.94%	20.94%	20.94%	JO
Frangaz	France	100.00%	100.00%	100.00%	100.00%	FC
Vito Corse	France	100.00%	100.00%	100.00%	100.00%	FC
GRD3A	France	100.00%		100.00%		FC
Rubis Restauration et Services	France	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Switzerland AG	Switzerland	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energia Portugal SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Seixal Sociedade de Distribuição de Gás SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Açores SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Braga Sociedade de Distribuição de Gás, SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Spelta – Produtos Petrolíferos SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Companhia Logística de Combustíveis SA	Portugal	20.00%	20.00%	20.00%	20.00%	JV (EM)
Vitogas España SA	Spain	100.00%	100.00%	100.00%	100.00%	FC
Fuel Supplies Channel Islands Ltd (FSCI)	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
La Collette Terminal Ltd	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
St Sampson Terminal Ltd	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Maroc	Morocco	100.00%	100.00%	100.00%	100.00%	FC
Lasfargaz	Morocco	82.89%	82.89%	82.89%	82.89%	FC
Kelsey Gas Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC

Name	Registered office/ Country	31/12/2022 % control	31/12/2021 % control	31/12/2022 % interest	31/12/2021 % interest	Consolidation method[1]
Vitogaz Madagascar	Madagascar	100.00%	100.00%	100.00%	100.00%	FC
Eccleston Co Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Comores	Union of the Comoros Islands	100.00%	100.00%	100.00%	100.00%	FC
Gazel	Madagascar	49.00%	49.00%	49.00%	49.00%	FC[2]
Rubis Antilles Guyane	France	100.00%	100.00%	100.00%	100.00%	FC
Stocabu	France	50.00%	50.00%	50.00%	50.00%	JO
Société Industrielle de Gaz et de Lubrifiants	France	100.00%	100.00%	100.00%	100.00%	FC
Société Anonyme de la Raffinerie des Antilles (SARA)	France	71.00%	71.00%	71.00%	71.00%	FC
Société Antillaise des Pétroles Rubis	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyane Française	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caraïbes Françaises	France	100.00%	100.00%	100.00%	100.00%	FC
Société Réunionnaise de Produits Pétroliers (SRPP)	France	100.00%	100.00%	100.00%	100.00%	FC
Société d'importation et de distribution de Gaz liquéfiés dans l'Océan Indien (Sigloi)	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Bermuda Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Sinders Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Bermuda Gas & Utility Company Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Eastern Caribbean SRL	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caribbean Holdings Inc.	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Renewstable Barbados	Barbados	51.00%		51.00%		FC
Rubis West Indies Ltd	United Kingdom	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyana Inc.	Guyana	100.00%	100.00%	100.00%	100.00%	FC
Rubis Bahamas Ltd	The Bahamas	100.00%	100.00%	100.00%	100.00%	FC
Rubis Cayman Islands Ltd	Cayman Islands	100.00%	100.00%	100.00%	100.00%	FC
Rubis Turks & Caicos Ltd	Turks and Caicos Islands	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Jamaica Ltd	Jamaica	100.00%	100.00%	100.00%	100.00%	FC
Easigas (Pty) Ltd	South Africa	55.00%	55.00%	55.00%	55.00%	FC
Easigas Botswana (Pty) Ltd	Botswana	55.00%	55.00%	55.00%	55.00%	FC
Easigas Swaziland (Pty) Ltd	Swaziland	55.00%	55.00%	55.00%	55.00%	FC
Easigas Lesotho (Pty) Ltd	Lesotho	55.00%	55.00%	55.00%	55.00%	FC
Rubis Asphalt South Africa	South Africa	74.00%	74.00%	74.00%	74.00%	FC
Ringardas Nigeria Ltd	Nigeria	100.00%	100.00%	100.00%	100.00%	FC

Name	Registered office/ Country	31/12/2022 % control	31/12/2021 % control	31/12/2022 % interest	31/12/2021 % interest	Consolidation method[1]
European Railroad Established Services SA (Eres Sénégal)	Senegal	100.00%	100.00%	100.00%	100.00%	FC
European Railroad Established Services Togo SA (Eres Togo)	Togo	100.00%	100.00%	100.00%	100.00%	FC
Eres Cameroun	Cameroon	100.00%	100.00%	100.00%	100.00%	FC
Eres Libéria Inc.	Republic of Liberia	100.00%	100.00%	100.00%	100.00%	FC
Eres Gabon	Gabon	100.00%	100.00%	100.00%	100.00%	FC
REC Bitumen SRL	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Bahama Blue Shipping Company	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Morbihan Shipping Corporation	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Bitu River Shipping Corp.	Panama	100.00%		100.00%		FC
Demerara Shipping Corp.	Barbados	100.00%		100.00%		FC
Pickett Shipping Corp.	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Blue Round Shipping Corp.	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Saunscape International Inc. (liquidated)	Republic of Panama		100.00%		100.00%	FC
Biskra Shipping SA	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Atlantic Rainbow Shipping Company SA	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Woodbar Co Ltd	Republic of Mauritius	85.00%	85.00%	85.00%	85.00%	FC
Rubis Énergie Djibouti	Republic of Djibouti	85.00%	85.00%	85.00%	85.00%	FC
Distributeurs Nationaux SA (Dinasa)	Haiti	100.00%	100.00%	100.00%	100.00%	FC
Chevron Haïti Inc.	British Virgin Islands	100.00%	100.00%	100.00%	100.00%	FC
Société de Distribution de Gaz SA (Sodigaz)	Haiti	100.00%	100.00%	100.00%	100.00%	FC
Terminal Gazier de Varreux SA	Haiti	50.00%	50.00%	50.00%	50.00%	JO
RBF Marketing Ltd	Jamaica	100.00%	100.00%	100.00%	100.00%	FC
Galana Distribution Pétrolière Company Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Galana Distribution Pétrolière SA	Madagascar	90.00%	90.00%	90.00%	90.00%	FC
Galana Raffinerie Terminal Company Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Galana Raffinerie et Terminal SA	Madagascar	90.00%	90.00%	90.00%	90.00%	FC
Plateforme Terminal Pétrolier SA	Madagascar	80.00%	80.00%	80.00%	80.00%	FC

Name	Registered office/ Country	31/12/2022 % control	31/12/2021 % control	31/12/2022 % interest	31/12/2021 % interest	Consolidation method[1]
Rubis Middle East Supply DMCC	United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
Rubis Asphalt Middle East DMCC	United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
Maritec Tanker Management Private Ltd	India	100.00%	100.00%	100.00%	100.00%	FC
Gulf Energy Holdings Ltd	Kenya	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Kenya PLC	Kenya	100.00%	100.00%	100.00%	100.00%	FC
Kobil Petroleum Limited	United States	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Ethiopia Ltd	Ethiopia	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Rwanda Ltd	Rwanda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Uganda Ltd	Uganda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Zambia Ltd	Zambia	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Zimbabwe (Private) Ltd	Zimbabwe	55.00%	55.00%	55.00%	55.00%	FC
Rubis Photosol	France	79.97%		79.97%		FC
Aedes & Photosol Développement	France	39.99%		39.99%		JV (EM)
Airefsol Énergies 1	France	67.88%		67.88%		FC
Airefsol Énergies 7	France	67.88%		67.88%		FC
Alpha Énergies Renouvelables	France	66.22%		66.22%		FC
Centrale Photovoltaïque de Ychoux	France	47.78%		47.78%		FC[2]
Centrale Photovoltaïque Lagune de Toret	France	67.88%		67.88%		FC
Centrale Photovoltaïque le Bouluc de Fabre	France	67.88%		67.88%		FC
Cilaos	France	67.88%		67.88%		FC
Clotilda	France	67.88%		67.88%		FC
Cpes de L'Ancienne Cokerie	France	67.88%		67.88%		FC
Dynamique Territoires Développement	France	79.97%		79.97%		FC
EPV	France	67.88%		67.88%		FC
Euroridge Solar Holding SARL	Luxembourg	79.97%		79.97%		FC
Firinga	France	67.88%		67.88%		FC
Inti SAS	France	67.88%		67.88%		FC
Maïdo	France	67.88%		67.88%		FC
Phoebus	France	67.88%		67.88%		FC
Photom Services	France	45.95%		45.95%		FC[2]
Photosol	France	67.88%		67.88%		FC
Photosol Bordezac Développement	France	67.88%		67.88%		FC
Photosol Bourbon	France	67.88%		67.88%		FC

Name	Registered office/ Country	31/12/2022 % control	31/12/2021 % control	31/12/2022 % interest	31/12/2021 % interest	Consolidation method[1]
Photosol Brossac	France	66.52%		66.52%		FC
Photosol CRE 4	France	67.88%		67.88%		FC
Photosol Développement	France	79.97%		79.97%		FC
Photosol Hermitage	France	79.97%		79.97%		FC
Photosol Invest 2	France	28.48%		28.48%		FC[2]
Photosol Maransin	France	79.97%		79.97%		FC
Photosol Roullet	France	79.97%		79.97%		FC
Photosol Sarrazac Développement	France	67.88%		67.88%		FC
Photosol SPV 1	France	67.88%		67.88%		FC
Photosol SPV 2	France	67.88%		67.88%		FC
Photosol SPV 3	France	67.88%		67.88%		FC
Photosol SPV 4	France	67.88%		67.88%		FC
Photosol SPV 5	France	67.88%		67.88%		FC
Photosol SPV 6	France	67.88%		67.88%		FC
Photosol SPV 7	France	67.88%		67.88%		FC
Photosol SPV 9	France	48.83%		48.83%		FC[2]
Photosol SPV 10	France	67.88%		67.88%		FC
Photosol SPV 13	France	67.88%		67.88%		FC
Photosol SPV 14	France	67.88%		67.88%		FC
Photosol SPV 15	France	45.55%		45.55%		FC[2]
Photosol SPV 16	France	67.88%		67.88%		FC
Photosol SPV 18	France	67.88%		67.88%		FC
Photosol SPV 22	France	67.88%		67.88%		FC
Photosol SPV 27	France	65.51%		65.51%		FC
Photosol SPV 28	France	67.88%		67.88%		FC
Photosol SPV 29	France	79.97%		79.97%		FC
Photosol SPV 31	France	79.97%		79.97%		FC
Photosol SPV 32	France	62.85%		62.85%		FC
Photosol SPV 33	France	67.88%		67.88%		FC
Photosol SPV 34	France	61.71%		61.71%		FC
Photosol SPV 35	France	67.88%		67.88%		FC
Photosol SPV 36	France	57.04%		57.04%		FC
Photosol SPV 37	France	62.27%		62.27%		FC
Photosol SPV 38	France	79.97%		79.97%		FC
Photosol SPV 39	France	55.64%		55.64%		FC
Photosol SPV 40	France	79.97%		79.97%		FC
Photosol SPV 43	France	58.01%		58.01%		FC
Photosol SPV 44	France	79.97%		79.97%		FC
Photosol SPV 45	France	79.97%		79.97%		FC
Photosol SPV 46	France	79.97%		79.97%		FC
Photosol SPV 48	France	79.97%		79.97%		FC
Photosol SPV 49	France	79.97%		79.97%		FC
Photosol SPV 50	France	79.97%		79.97%		FC
Photosol SPV 51	France	79.97%		79.97%		FC
Photosol SPV 52	France	79.97%		79.97%		FC
Photosol SPV 53	France	79.97%		79.97%		FC
Photosol SPV 54	France	79.97%		79.97%		FC
Photosol SPV 55	France	79.97%		79.97%		FC
Photosol SPV 56	France	79.97%		79.97%		FC

Name	Registered office/ Country	31/12/2022 % control	31/12/2021 % control	31/12/2022 % interest	31/12/2021 % interest	Consolidation method[1]
Photosol SPV 57	France	79.97%		79.97%		FC
Photosol SPV 58	France	79.97%		79.97%		FC
Photosol SPV 59	France	79.97%		79.97%		FC
Photosol SPV 60	France	79.97%		79.97%		FC
Photosol SPV 61	France	79.97%		79.97%		FC
Photosol SPV 63	France	79.97%		79.97%		FC
Photosol SPV 65	France	79.97%		79.97%		FC
Photosol Villefranche sur Cher Développement	France	67.88%		67.88%		FC
PV Ecarpiere	France	67.88%		67.88%		FC
Société du Parc Photovoltaïque de la Commanderie	France	67.88%		67.88%		FC
Solaire du Lazaret	France	67.88%		67.88%		FC
SPV 11	France	67.88%		67.88%		FC
SPV 12	France	67.88%		67.88%		FC
SPV 17	France	67.88%		67.88%		FC
SPV 25	France	67.88%		67.88%		FC
SPV 26	France	79.97%		79.97%		FC
SPV 30	France	53.71%		53.71%		FC
Territoires Énergies Nouvelles	France	79.97%		79.97%		FC
Thorenc PV	France	67.88%		67.88%		FC
Thorenc PV Holding SARL	Luxembourg	79.97%		79.97%		FC

(1) FC: Full consolidation; JO: joint operations; JV: joint venture (EM); EM: equity method.
(2) See note 3.

Rubis Antilles Guyane holds a non-controlling interest in five economic interest groupings (EIG) in the French Antilles; as these entities are not material, they are not consolidated.

Rubis Energia Portugal, SARA and Photosol Développement currently hold non-material and non-consolidated interests.

In view of the political and monetary problems in Burundi, the Group has decided since 2019 not to consolidate Kobil Burundi due to the lack of effective control over this activity. The corresponding securities were fully impaired. The political and monetary situation did not improve in financial year 2022.

7.2 2022 separate financial statements and notes

Balance sheet

ASSETS

(in thousands of euros)	Notes	Gross	Depreciation, amortisation and impairment	Net 31/12/2022	Net 31/12/2021
Fixed assets					
Property, plant and equipment and intangible assets		2,404	1,250	1, 154	1,172
Equity interests	4.1	1,424,718		1,424,718	1,032,856
Other financial investments	4.2	2,194		2,194	2, 165
Total fixed assets (I)		**1,429,316**	**1,250**	**1,428,066**	**1,036,193**
Current assets					
Trade and other receivables	4.4	488,496	208	488,288	713,439
Investment securities	4.3	139,521	278	139,243	138,337
Cash		58,707		58,707	234,243
Prepaid expenses		223		223	178
Total current assets (II)		**686,947**	**486**	**686,461**	**1,086,197**
TOTAL ASSETS (I + II)		**2,116,263**	**1,736**	**2,114,527**	**2,122,390**

EQUITY AND LIABILITIES

(in thousands of euros)	Notes	31/12/2022	31/12/2021
Equity			
Share capital		128,692	128,177
Share premiums		1,550,120	1,547,236
Legal reserve		12,954	12,954
Restricted reserve		1,763	1,763
Other reserves		94,626	94,626
Retained earnings		128,948	165,359
Earnings for the financial year		187,183	154,649
Regulated provisions		1,242	1,043
Total equity (I)	**4.5**	**2,105,528**	**2,105,807**
Provisions for contingencies and expenses (II)		**710**	**376**
Liabilities			
Bank loans		169	441
Trade and other payables		716	847
Taxes and social security payables		4,274	2,364
Other liabilities		3,130	12,555
Total liabilities (III)	**4.6**	**8,289**	**16,207**
TOTAL EQUITY AND LIABILITIES (I + II + III)		**2,114,527**	**2,122,390**

Income statement

(in thousands of euros)	Notes	31/12/2022	31/12/2021
Sales of services		12,461	2,972
Other income and expense transfers			8
Operating income		**12,461**	**2,980**
Other purchases and external expenses		(15,054)	(7,113)
Taxes, duties and similar payments		(332)	(296)
Employee benefits expense		(7,081)	(5,381)
Additions to depreciation of non-current assets		(195)	(180)
Additions to and reversals of provisions for contingencies and expenses		(334)	(77)
Other expenses		(2,641)	(2,635)
Operating expenses		**(25,637)**	**(15,682)**
Profit (loss) from operating activities		**(13,176)**	**(12,702)**
Finance income from equity interests		193,785	156,204
Finance income from other securities		1,247	903
Other interest income		1,859	192
Net income from disposal of marketable securities		(40)	(613)
Additions to financial provisions		(278)	(7)
Reversals of financial provisions		7	1,725
Interest and similar expenses		(969)	(2,308)
Net finance income/(expense)		**195,611**	**156,096**
Profit (loss) from ordinary activities before tax		**182,435**	**143,394**
Extraordinary items	**5.1**	**3,652**	**(251)**
Income tax	5.2	1,096	11,506
TOTAL NET INCOME		**187,183**	**154,649**

Statement of cash flows

(in thousands of euros)	31/12/2022	31/12/2021
Operating activity		
Profit (loss) for the period	187,183	154,649
Depreciation, amortisation and provisions	1,208	(1,212)
Capital gains or losses on disposals of non-current assets	(4,060)	3
Cash flow (A)	**184,331**	**153,440**
Change in working capital requirement (B):	217,250	(133,830)
• trade and other receivables	224,896	(130,851)
• trade and other payables	(7,646)	(2,979)
Operating cash flows (A+B) (I)	**401,581**	**19,610**
Investments		
Acquisitions of equity interests:		
• Rubis Renouvelables	(392,110)	
Acquisition expenses on securities (ongoing project)		(248)
Disposals of equity interests:		
• Rubis Terminal division	4,063	
Other	40	(61)
Cash flow allocated to investments (II)	**(388,007)**	**(309)**
Cash flow from operating activities (I+II)	**13,574**	**19,306**
Financing		
Increase/(decrease) in financial debt	(272)	216
Increase (decrease) in equity	3,400	(146,165)
Dividend paid	(191,061)	(83,577)
Cash from financing activities (III)	**(187,933)**	**(229,526)**
Overall change in cash flow (I + II + III)	**(174,359)**	**(210,225)**
Opening cash and cash equivalents	372,587	582,812
Overall change in cash flow	(174,359)	(210,225)
Closing cash and cash equivalents	198,228	372,587
Financial debt	(169)	(441)
CLOSING CASH AND CASH EQUIVALENTS NET OF FINANCIAL DEBT	**198,059**	**372,146**

Notes to the separate financial statements as of 31 December 2022

Contents

Note 1. Presentation of the Company

Rubis SCA is a Partnership Limited by Shares registered and domiciled in France. Its registered office is located at 46, rue Boissière 75116 Paris, France.

Rubis SCA is a parent holding company of the Rubis Group ("the Group").

The Rubis Group operates three activities in the energy sector:

- the **Retail & Marketing** activity, which specialises in the distribution of fuels (in service stations or to professionals), lubricants, liquefied gas and bitumen;
- the **Support & Services** activity, which houses all infrastructure, transport, supply and services activities that support the development of downstream retail and marketing activities;
- the **Renewable Electricity Production** division (Rubis Renouvelables), developed since April 2022 with the acquisition of 80% of Photosol, one of the main independent producers of photovoltaic electricity in France.

Rubis SCA also holds an equity interest in the Rubis Terminal joint venture, which specialises in **Bulk Liquid Storage** (fuels, chemicals and agrifood products) for commercial and industrial customers.

The Group is present in Europe, Africa and the Caribbean.

Note 2. Significant events of the financial year

ACQUISITION OF PHOTOSOL FRANCE

On 14 April 2022, Rubis completed the acquisition of 80% of Photosol (France), one of the independent leaders in photovoltaic energy in France. This acquisition forms the basis for the development of the Group's renewable energy activities, alongside its historical activities.

Photosol (France) has a capacity of 384 MWp in operation, 119 MWp under construction, a project portfolio of more than 3.5 GWp at the end of December 2022, and has 112 employees in France. Retaining a 20% stake, Photosol's founders and Senior Managers remain committed to the development of the company.

Note 3. Accounting policies and rules

The financial statements as of 31 December 2022 have been prepared and presented in accordance with the accounting policies, standards and methods in force in France pursuant to the provisions of the general chart of accounts (PCG) (ANC Regulation 2014-03 on the PCG).

The accounting conventions for the preparation and presentation of the separate financial statements were applied in accordance with the principle of prudence, and the following basic assumptions:

- going concern;
- consistency of accounting policies from one financial year to the next;
- independence of financial years.

Only significant information is mentioned in these notes.

The valuation rule used to prepare these financial statements is that of historical cost.

The annual financial statements of Rubis SCA are presented in thousands of euros.

3.1 Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are valued at their acquisition cost.

Acquisition cost includes the purchase price, as well as all costs directly attributable to the acquisition of the non-current assets in question. Acquisition expenses (transfer taxes, fees, etc.) are recognised directly as expenses.

Depreciation is calculated according to the pattern of consumption of the economic benefits expected from the asset. In this respect, depreciation is calculated according to the straight-line method as follows:

	Duration
Intangible assets	1 to 10 years
Facilities and fixtures	4 to 10 years
Office equipment	3 to 10 years
Movable property	4 to 10 years

When a fixed asset is intended to be sold, or when it no longer has potential, it is tested only at its level. In this case, when its net carrying amount is significantly higher than its estimated present value, the net carrying amount of the asset is immediately impaired to its present value.

3.2 Equity Interests

Equity interests are recorded at their acquisition cost or contribution value. The Company has opted for the recognition of acquisition expenses in the cost price of equity interests.

At the end of the year, equity interests are estimated at their value in use, determined on the basis of a multi-criteria analysis taking into account, in particular, the share of the subsidiary's equity that said securities represent, forecasts of future cash flows or market value. If their value in use is lower than their carrying amount, an impairment expense is recognised in net finance income/(expense).

3.3 Other financial investments

The main items included in this are Rubis SCA treasury shares held under a liquidity agreement.

Shares are recognised at purchase cost, which includes any acquisition expenses. In the event of disposal, the cost price of the shares sold is determined using the "First In – First Out" (FIFO) method.

3.4 Receivables and liabilities

Receivables and liabilities are valued at their nominal value.

Receivables are impaired when the present value, determined with regard to the risk of non-recovery, is lower than the carrying amount.

3.5 Investment securities

Investment securities are recognised at their acquisition cost. In the event of disposals of securities of the same kind giving the same rights, the cost of the securities disposed of is determined using the "First In – First Out" (FIFO) method.

At the end of each financial year, a provision for impairment is recognised if the carrying amount is higher than:

- their market value for listed securities or units of UCITS;
- their probable realisable value for negotiable debt securities.

3.6 Cash

Cash includes cash or equivalent bank securities.

Cash is valued at nominal value.

3.7 Pension obligations

The only pension commitments borne by the Company are employee retirement benefits, as legislation stipulates that benefits are paid to employees at the time of their retirement, depending on their length of service and their salary at retirement age. These retirement benefits are recognised as off-balance sheet commitments (note 6.2.1).

Pursuant to the amendment to ANC recommendation 2013-02 of 7 November 2013, amended on 5 November 2021, the Company decided to adopt the new method for allocating entitlements to its defined-benefit plans under which an indemnity is due only if the employee is present at the date of his/her retirement, the amount of which depends on seniority and is capped at a certain number of consecutive years of service. The impact of this change in accounting policy is a non-material decrease in the amount of the pension obligation.

The evaluation of the amount of retirement benefits in respect of Rubis SCA employees was determined using the projected unit credit method.

3.8 Provisions for contingencies and expenses

Provisions for contingencies and expenses are recognised when there is an obligation to a third party and it is likely that an outflow of resources will be necessary to settle the obligation, the amount of which can be estimated in a sufficiently reliable manner, in favour of said third party and with no counterparty of at least an equivalent amount expected in return.

Contingent liabilities are not recognised but are disclosed in the notes to the financial statements unless the probability of an outflow of resources is very low.

3.9 Revenue

Revenue mainly consists of management fees invoiced to subsidiaries.

These fees are recognised when the revenue is certain in principle and amount.

3.10 Tax calculation

Rubis SCA is the head of the tax consolidation group that it forms with its subsidiaries in France. Subsidiaries in the tax consolidation scope contribute to the tax expense of the consolidation group in the amount of tax they would have been liable for in the absence of consolidation. The additional income tax savings or expense, resulting from the difference between the tax due by the consolidated subsidiaries and the tax resulting from the determination of the overall result, is recorded by the Rubis SCA Group parent company.

3.11 Extraordinary items

Extraordinary income and expenses include the impact of major events that are not related to the Company's current activity or that correspond to unusual, significant, and infrequent items.

3.12 Identity of the consolidating company

As of 31 December 2022, Rubis SCA (SIREN: 784 393 530) is the parent company for the preparation of the consolidated financial statements of the Rubis Group.

Note 4. Notes relating to selected balance sheet items

4.1 Equity Interests

(in thousands of euros)	Net value as of 31/12/2022	Net value as of 31/12/2021
Equity interests	1,424,718	1,032,856
Impairment of securities		
TOTAL	**1,424,718**	**1,032,856**

As part of the acquisition of Photosol (see note 2), Rubis SCA subscribed to the capital increase of its subsidiary Rubis Renouvelables (formerly Cimarosa Investissements) in the amount of €392 million.

4.2 Other financial investments

The Shareholders' Meeting authorises the Management Board annually, with the option to delegate such powers, to buy back the Company's own shares in order to increase the liquidity or market activity of Rubis shares as part of a liquidity agreement, in compliance with the Association des Entreprises d'Investissement (French Association of Investment Companies) Code of Ethics.

As of 31 December 2022, Rubis SCA held 84,987 Rubis shares, representing a purchase price of €1,990 thousand. No impairment was recognised as of 31 December 2022.

Changes during the financial year were as follows:

(in thousands of euros)	Gross value as of 31/12/2021	Acquisitions	Disposals	Gross value as of 31/12/2022
Treasury shares	1,949	13,111	(13,070)	1,990
TOTAL	**1,949**	**13,111**	**(13,070)**	**1,990**

4.3 Investment securities portfolio

As of 31 December 2022, the investment securities portfolio had a gross value of €139,521 thousand, and a net value of €139,243 thousand:

(in thousands of euros)	Gross value as of 31/12/2022	Impairment	Net value as of 31/12/2022	Market value as of 31/12/2022*	Net value as of 31/12/2021
UCITS	23,858	(264)	23,594	23,595	23,921
Other funds	115,085	(14)	115,071	118,073	114,174
Interest receivable on other funds	578		578	578	242
TOTAL	**139,521**	**(278)**	**139,243**	**142,246**	**138,337**

** Estimated market value as of 31 December 2022.*

4.4 Receivables

Trade and other receivables, amounting to €488,496 thousand, are all due in less than one year and break down as follows:

- €474,568 thousand in intra-group receivables;
- €13,615 thousand in receivables from the French Treasury. This item notably includes a tax settlement of €7,019 thousand that Rubis SCA expects to obtain from the tax authorities, €2,450 thousand in receivables related to the tax consolidation and €4,010 thousand relating to the VAT credit deferred to 31 December 2022;
- €312 thousand in miscellaneous receivables.

4.5 Equity

STATEMENT OF CHANGES IN EQUITY

(in thousands of euros)	31/12/2022	31/12/2021
Equity at the beginning of the financial year	**2,104,764**	**2,179,858**
Capital increase (decrease)	515	(1,361)
Increase (decrease) in share premium	2,885	(46,666)
Dividend payment	(191,061)	(181,716)
Profit (loss) for the period	187,183	154,649
Equity at the end of the financial year*	**2,104,286**	**2,104,764**

** Excluding regulated provisions.*

As of 31 December 2022, the share capital consisted of 102,953,566 fully paid-up shares, with a par value of €1.25 each, *i.e.*, a total amount of €128,692 thousand.

As of 31 December 2022, Rubis SCA held 84,897 treasury shares.

The various transactions impacting the share capital in the period are set out in the table below:

	Number of shares	Share capital (in thousands of euros)	Share premium (in thousands of euros)
As of 1st January 2022	**102,541,281**	**128,177**	**1,547,236**
Company savings plan	171,576	214	3,229
Preferred shares acquired	226		
Preferred shares converted into ordinary shares	244,431	306	(306)
Capital decrease by cancelling shares bought back	(3,948)	(5)	
Capital increase expenses			(39)
AS OF 31 DECEMBER 2022	**102,953,566**	**128,692**	**1,550,120**

EQUITY LINE AGREEMENT WITH CRÉDIT AGRICOLE CIB OF NOVEMBER 2021

In November 2021, the Group signed an equity line agreement with Crédit Agricole CIB for a period of 37 months and up to the authorised limit of 4,400,000 shares with a par value of €1.25. The share subscription price will show a discount of 5% compared to the volume-weighted average of the share prices of the two trading days preceding its setting. Crédit Agricole CIB acts as a financial intermediary and does not intend to remain in the Company's share capital. As of 31 December 2022, the Group had not yet made use of this equity line.

STOCK OPTIONS AND SHARES FREE OF CHARGE

The terms of the stock-option and performance and preferred share plans outstanding as of 31 December 2022 are set out in the tables below:

Stock options Date of Management Board	Outstanding as of 31/12/2021	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 31/12/2022
17 December 2019	150,276				150,276
6 November 2020	87,502				87,502
1st April 2021	5,616				5,616
TOTAL	**243,394**				**243,394**

Stock options Date of Management Board	Number of outstanding options	Exercise expiry date	Exercise price (in euros)	Options exercisable
17 December 2019	150,276	Mar.-33	52.04	
6 November 2020	87,502	Mar.-34	29.71	
1st April 2021	5,616	Mar.-34	40.47	
TOTAL	**243,394**			

Free performance shares Date of Management Board	Outstanding as of 31/12/2021	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 31/12/2022
17 December 2019	385,759				385,759
6 November 2020	787,697				787,697
1st April 2021	43,516				43,516
13 December 2021	160,072				160,072
20 July 2022		514,770			514,770
TOTAL	**1,377,044**	**514,770**			**1,891,814**

The vesting period for beneficiaries' free of charge shares is a minimum of three years from the date on which they are allocated by the Management Board. The conditions for awarding shares free of charge are set by the Management Board.

Free preferred shares Date of Management Board	Outstanding as of 31/12/2021	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 31/12/2022
11 July 2016	2,469		(2,469)		
13 March 2017	1,932			(1,932)	
19 July 2017	374			(374)	
2 March 2018	345			(345)	
5 March 2018	1,157			(1,157)	
19 October 2018	140			(140)	
7 January 2019	62				62
17 December 2019	662			(662)	
TOTAL	**7,141**		**(2,469)**	**(4,610)**	**62**

Preferred shares will be converted into ordinary shares at the end of a retention or vesting period based on the extent to which the performance conditions have been achieved.

4.6 Debt and expenses payable

Expenses payable totalled €4,224 thousand, breaking down as €290 thousand relating to suppliers, €169 thousand to accrued interest and €3,540 thousand to tax and social security payables. These expenses payable are operating expenses and finance expenses.

Trade payables recognised on the balance sheet, in a total amount of €427 thousand, all mature in less than three months. All other liabilities recognised on the balance sheet are due in less than one year.

4.7 Items concerning related companies

All transactions with related parties concern transactions carried out with subsidiaries wholly owned by Rubis SCA and are concluded under arm's length conditions.

(in thousands of euros)	31/12/2022
Receivables	474,547
Liabilities	(3,163)
Income from investments	193,785

Note 5. Notes related to selected income statement items

5.1 Extraordinary items

During January 2022, the Rubis Terminal JV sold its entire stake in its Turkish assets (Rubis Terminal Petrol). Following this transaction, and in accordance with the agreements signed, the Group received an earn-out payment of €4 million from the infrastructure fund I Squared Capital.

(in thousands of euros)	31/12/2022	31/12/2021
Disposals of non-current assets	4,065	
Other extraordinary income	1	
EXTRAORDINARY INCOME	**4,066**	
Net carrying amount of non-current assets disposed of	(6)	(3)
Other extraordinary expenses		
Additions to accelerated depreciation expenses	(200)	(248)
Extraordinary provisions	(208)	
EXTRAORDINARY EXPENSES	**(414)**	**(251)**

5.2 Income tax

(in thousands of euros)	Tax base	Rate	Gross tax	Credit	Net tax
Corporation tax on extraordinary items at standard rate		25.83%		(636)	(636)
Corporation tax calculated on expenses related to capital increases allocated to share premiums	53	25.83%	14		14
Tax refunds					
Expense (income) relating to tax consolidation			(474)		(474)
TOTAL			**(460)**	**(636)**	**(1,096)**

Rubis SCA is taxed under the system for parent companies and subsidiaries. Eligible dividends are subject to taxation on a share of fees and expenses amounting to 1% or 5%.

Rubis SCA has opted for the tax consolidation regime since 1st January 2001. The scope of consolidation is as follows:

DATE OF INCLUSION OF COMPANIES IN THE TAX CONSOLIDATION SCOPE AT THE REPORTING DATE

1st January 2001	Rubis
1st January 2006	Rubis Énergie
	Rubis Antilles Guyane
	SIGL
	Sicogaz
	Starogaz
1st January 2011	Frangaz
	Vito Corse
1st January 2012	Société Antillaise des Pétroles Rubis (SAPR)
	Rubis Guyane Française (RGF)
	Rubis Caraïbes Françaises (RCF)
1st January 2013	Coparef
	Vitogaz France
1st January 2014	Rubis Restauration et Services (RRS)
1st January 2016	Société Réunionnaise de Produits Pétroliers (SRPP)
1st January 2018	Rubis Patrimoine
1st January 2019	Rubis Renouvelables (formerly Cimarosa Investissements)

The agreed breakdown of tax is as follows (unless otherwise agreed):

- tax expenses are paid by the companies as if there were no tax consolidation;
- tax savings made by the Group are recognised in the income statement by the parent company;
- tax savings are not reallocated to subsidiaries, except in the event of an exit from the Group.

Note 6. Other information

6.1 Headcount

The average headcount for the financial year 2022 was 22 people (21 in 2021).

6.2 Off-balance sheet commitments

6.2.1 PENSION OBLIGATIONS

Retirement benefits for Rubis SCA employees totalled €226 thousand, including social security contributions. The evaluation method is described in note 3.7.

6.2.2 FINANCIAL COMMITMENTS AND CONTRACTUAL OBLIGATIONS

Commitments received

(in thousands of euros)	31/12/2022	31/12/2021
Confirmed and unused credit facilities		732,429
TOTAL		**732,429**

Contractual obligations

(in thousands of euros)	31/12/2022	31/12/2021
Operating leases*	3,351	3,828
TOTAL	**3,351**	**3,828**

** For the Rubis Patrimoine subsidiary.*

6.3 Compensation of Senior Managers and members of the Supervisory Board

The fixed compensation of the Management Board is governed by Article 54 of the by-laws. For the financial year 2022, it totalled €2,408 thousand.

Shareholders' and General Partners' Meetings of 9 June 2022 (17th resolution) approved the compensation policy for the Management Board for the financial year 2022. This included an annual variable portion, the terms of which are described in chapter 5 of the 2021 Universal Registration Document. The annual variable compensation of the Management Board for the financial year 2022 was not subject to a provision, as the triggering condition had not been met.

Compensation paid to members of the Supervisory Board for financial year 2022 totalled €225 thousand.

6.4 Subsidiaries and equity interests

Subsidiaries: at least 50% of share capital held by Rubis SCA.

(in thousands of euros)	Rubis Énergie SAS	RT Invest SA	Kelsey*	Coparef SA	Rubis Patrimoine SARL	Rubis Renouvelables (formerly Cimarosa Invest. SAS)
Share capital	335,000	529,326	1	40	1,402	39,126
Equity other than share capital	488,219	59,305	157	(21)	(678)	352,491
Government grants and regulated provisions	18,017					
Share of capital held	100.00%	55.00%	100.00%	100.00%	100.00%	100.00%
Gross carrying amount of the securities held	685,503	323,151	4	34	23,911	392,115
Net carrying amount of the securities held	685,503	323,151	4	34	23,911	392,115
Loans and advances from Rubis SCA not repaid	385,871				3,349	78,575
Revenue for the last financial year ended	378,809	1,350	1,274		759	
Net income for the last financial year ended	228,575	55,911	60	(2)	(100)	(401)
Dividends received by Rubis SCA during financial year 2022	160,800	32,985				

** The Company's accounting records are kept in US dollars. The following exchange rates were used:*
- *equity: closing rate (€1 = US$1.0666);*
- *revenue and net profit: average rate (€1 = US$1.0539).*

6.5 Inventory of equity interests and securities

(in thousands of euros)	Net value as of 31/12/2022
I – Shares and interests	
French equity interests:	
Coparef	34
Rubis Énergie	685,502
Rubis Patrimoine	23,911
Rubis Renouvelables (formerly Cimarosa Investissements)	392,115
RT Invest	323,151
Foreign equity interests:	
Kelsey	4
TOTAL EQUITY INTERESTS	**1,424,717**
II – UCITS and similar	
UCITS	
Sicav BNP SUS BD	19,696
Sicav BNP PAR Money 3M	321
CMC-CIC Equival Cash C fund	3,578
Other	
Agipi fund	19,845
Open Capital fund	29,492
HR Patrimoine Capitalisation fund	43,818
Open Perspectives Capitalisation fund	22,493
TOTAL UCITS AND SIMILAR	**139,243**

6.6 Fees paid to Statutory Auditors

The fees paid to the Statutory Auditors during the financial year are set out in note 10.5 to the 2022 consolidated financial statements.

6.7 Events after the reporting period

No significant events occurred after the closing date.

7.3 Other information relating to the separate financial statements

7.3.1 Financial results of Rubis SCA over the last five financial years

(in thousands of euros)	2018	2019	2020	2021	2022
Financial position at the reporting date					
Share capital	121,017	125,222	129,538	128,177	128,692
Number of shares issued	96,813,744	100,177,432	103,630,677	102,541,281	102,953,566
Comprehensive income from transactions carried out					
Revenue excluding tax	5,073	5,670	7,496	2,972	12,461
Earnings before tax, depreciation and provisions	154,187	176,071	324,540	141,930	187,295
Income tax	12,102	8,997	14,211	11,507	1,096
Earnings after tax, depreciation and provisions	165,590	184,739	336,674	154,649	187,183
Earnings distributed to partners	154,522	197,964	181,715	191,061	197,671*
Earnings from operations reduced to a single share (in euros)					
Earnings after tax but before depreciation and provisions	1.72	1.85	3.27	1.50	1.83
Earnings after tax, depreciation and provisions	1.71	1.84	3.25	1.51	1.82
Dividend awarded to each share	1.59	1.75	1.80	1.86	1.92*
Workforce					
Number of employees	16	19	22	21	22
Total payroll	2,607	2,261	3,488	3,037	3,359
Amount paid in respect of employee benefits	1,315	1,774	1,933	1,759	1,796

** Amount proposed to the Shareholders' Meeting of 8 June 2023.*

7.3.2 Information on payment deadlines

As of 31 December 2022, no trade receivables were due. Information on trade payables is presented below:

	Invoices received and not paid on the reporting date of the financial year and whose term was due				
	0 days (indicative)	1 to 30 days	31 to 90 days	91 days and more	Total (1 day or more)
(A) Late payment categories					
Number of invoices concerned		2			2
Total amount of invoices concerned incl. VAT (in thousands of euros)		44			44
Percentage of total purchases (incl. VAT) for the financial year		0.2%			0.2%
(B) Invoices excluded from (A) relating to disputed or unrecognised liabilities and receivables					
Number of invoices excluded					
Total amount of excluded invoices (in thousands of euros)					
(C) Reference payment terms used (contractual or legal term)					
Reference payment terms used to calculate late payments		Legal terms			

7.4 Statutory Auditors' reports

7.4.1 Statutory Auditors' report on the consolidated financial statements

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Rubis for the year ended December 31, 2022.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Accounts and Risk Monitoring Committee.

Basis for opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2022 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the recoverable amount of goodwill
(Note 4.2 "Goodwill" to the consolidated financial statements)

Description of risk

As of December 31, 2022, the carrying amount of goodwill totaled €1,719 million.

The Group tests goodwill for impairment at least once a year, and more frequently if there are indications of impairment. An impairment loss amounting to €40 million was recognised as of 31 December 2022.

An impairment loss is recognized when the recoverable amount is less than the carrying amount, the recoverable amount corresponding to the higher of value in use, determined on the basis of discounted expected future cash flows, and fair value less costs of disposal (as described in Note 4.2 "Goodwill" to the consolidated financial statements).

We considered the measurement of the recoverable amount of goodwill to be a key audit matter because of the significant value of goodwill on the balance sheet and the high degree of judgment exercised by management in determining future cash flow projections and key assumptions.

How our audit addressed this risk

We examined the methods used by Rubis to carry out impairment tests in accordance with current accounting standards.

We assessed the process used by management to develop the cash flow projections used to determine the value in use. With the assistance of our valuation experts, we reviewed the mathematical models used and verified the correct calculation of these models.

We assessed the reasonableness of the main estimates, and in particular:

- the consistency of the projected future cash flows with management's business plans. We also compared, where appropriate, management's forecasts with past performance and the market outlook, in conjunction with our own analyses;
- the discount rates applied to future cash flows, by comparing their inputs with external references, with the assistance of our valuation experts.

We reviewed the sensitivity analyses performed by management and performed our own sensitivity calculations on the key assumptions to assess the potential impact of these assumptions on the conclusions of the impairment tests.

We also assessed the appropriateness of the disclosures provided in Note 4.2 "Goodwill" to the consolidated financial statements.

Acquisition of Photosol: measurement of the fair value of assets acquired and liabilities assumed
(Note 3.2 "Changes in the scope of consolidation - Acquisition of Photosol France" to the consolidated financial statements)

Description of risk

On April 14, 2022, Rubis acquired 80% of the ordinary shares issued by Photosol, one of the leading independent photovoltaic energy producers in France.

The Group considered that this transaction, described in Note 3.2 to the consolidated financial statements, meets the definition of a business combination within the meaning of IFRS 3 – Business Combinations.

As part of the preliminary purchase price allocation, management identified and determined the fair value of the assets acquired and liabilities assumed, with the assistance of independent valuation experts.

The amount of identified assets acquired less liabilities assumed amounted to -€102 million and the provisional goodwill was valued at €541 million.

Given the materiality of the acquisition of Photosol on Rubis Group's consolidated financial statements at December 31, 2022, and the importance of the judgments made by management in this respect, we considered the assessment of the fair value of the assets acquired and liabilities assumed to be a key audit matter.

How our audit addressed this risk

As part of our audit, we reviewed and analyzed the legal documentation relating to the transaction.

Our other audit work consisted in:

- assessing the compliance of the accounting treatment of the transaction with IFRS 3 – Business Combinations;
- performing substantive procedures on the opening balance sheet of Photosol;
- regarding the fair value of assets acquired and liabilities assumed, and the determination of preliminary goodwill:
  - obtaining an understanding of the methods used and key assumptions made by the Group for its valuation, in particular by obtaining the report of the independent expert appointed by management to assist in their identification and measurement,
  - assessing the process implemented, the methodologies used, the main underlying assumptions and the accuracy of the calculations;
- verifying the arithmetical accuracy of the amount of goodwill recognized;
- assessing the appropriateness of the disclosures relating to the acquisition of Photosol provided in Note 3.2 to the consolidated financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the Management Board's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the information pertaining to the Group presented in the management report includes the consolidated non-financial performance statement required under Article L. 225-102-1 of the French Commercial Code. However, in accordance with Article L. 823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

Other verifications and information pursuant to legal and regulatory requirements

PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Management Board's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the Annual Financial Report complies, in all material respects, with the European single electronic reporting format.

Due to the technical limitations inherent in the macro-tagging of the consolidated financial statements in accordance with the European single electronic reporting format, the content of certain tags in the notes to the financial statements may not be rendered identically to the consolidated financial statements attached to this report.

In addition, it is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Rubis by the Annual General Meetings held on June 11, 2020 for PricewaterhouseCoopers Audit and on June 9, 2022 for KPMG SA.

At December 31, 2022, PricewaterhouseCoopers Audit and KPMG SA were in the third and first consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Accounts and Risk Monitoring Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Management Board.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

REPORT TO THE ACCOUNTS AND RISK MONITORING COMMITTEE

We submit a report to the Accounts and Risk Monitoring Committee, which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Accounts and Risk Monitoring Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Accounts and Risk Monitoring Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Accounts and Risk Monitoring Committee.

Neuilly-sur-Seine and Paris-La Défense, 26 April 2023

The Statutory Auditors

PricewaterhouseCoopers Audit		KPMG SA	
Cédric Le Gal	**Frédéric Nusbaumer**	**Jacques-François Lethu**	**François Quédiniac**

7.4.2 Statutory Auditors' report on the financial statements

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Rubis for the year ended December 31, 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Accounts and Risk Monitoring Committee.

Basis for opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2022 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measurement of investments
(Note 3.2 "Investments" to the financial statements)

Description of risk	How our audit addressed this risk
At December 31, 2022, investments were carried in the balance sheet for a net amount of €1,425 million, representing 67% of total assets. Investments are recorded at their acquisition cost or contribution value. At the end of the year, investments are estimated at their value in use, determined on the basis of a multi-criteria analysis taking into account, in particular, the share of the subsidiary's equity that said securities represent, forecasts of future cash flows or market value. If their value in use is lower than their carrying amount, an impairment expense is recognized in net financial income or expense. We considered the measurement of investments to be a key audit matter given their material amount on Rubis' balance sheet and the high degree of judgment exercised by management, both in the choice of measurement method and in the assumptions used.	As part of our assessment of the accounting rules and methods applied by your Company, we assessed the appropriateness of the measurement methods used to determine the value in use of investments at December 31, 2022. For measurements based on historical data, we assessed the consistency of the shareholders, equity used in measuring investments with the financial statements of the entities for which an audit or analytical procedures were performed and we verified the arithmetical calculation performed. For measurements based on forecast data, we assessed the reasonableness of the assumptions used and estimates made by management in determining the present value of future cash flows.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS PROVIDED TO THE SHAREHOLDERS WITH RESPECT TO THE COMPANY'S FINANCIAL POSITION AND THE FINANCIAL STATEMENTS

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report prepared by the Management Board and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D. 441-6 of the French Commercial Code.

REPORT ON CORPORATE GOVERNANCE

We attest that the Management Board's report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L. 22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the identity of shareholders and holders of the voting rights has been properly disclosed in the management report.

Other verifications and information pursuant to legal and regulatory requirements

PRESENTATION OF THE FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and prepared under the Management Board's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Rubis by the Annual General Meetings held on June 11, 2020 for PricewaterhouseCoopers Audit and on June 9, 2022 for KPMG SA.

At December 31, 2022, PricewaterhouseCoopers Audit and KPMG SA were in the third and first consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Accounts and Risk Monitoring Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Management Board.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE ACCOUNTS AND RISK MONITORING COMMITTEE

We submit a report to the Accounts and Risk Monitoring Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Accounts and Risk Monitoring Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Accounts and Risk Monitoring Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Accounts and Risk Monitoring Committee.

Neuilly-sur-Seine and Paris-La Défense, 26 April 2023

The Statutory Auditors

PricewaterhouseCoopers Audit		KPMG SA	
Cédric Le Gal	**Frédéric Nusbaumer**	**Jacques-François Lethu**	**François Quédiniac**

7.4.3 Statutory Auditors' special report on related-party agreements

In our capacity as Statutory Auditors of your company, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. 226-2 of the French Commercial Code, it is the responsibility of shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide you with the information required by Article R. 226-2 of the French Commercial Code in relation to the implementation during the financial year ended of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with the professional guidance of the French National Association of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this assignment. These procedures consisted in verifying that the information provided to us was consistent with the source documents from which it was taken.

Agreements to be submitted for the approval of the Shareholders' Meeting

AGREEMENTS AUTHORISED AND ENTERED INTO DURING THE FINANCIAL YEAR ENDED

In accordance with Article L. 226-10 of the French Commercial Code, we were informed of the following agreement that was entered into during the financial year ended and authorised in advance by your Supervisory Board.

Transitional Services Agreement for consolidation, IT resources and compliance signed on 30 April 2020 with RT Invest SA

Entities concerned: Rubis SCA; RT Invest SA.

Person concerned: Jacques Riou: Chairman of Agena SAS, co-Managing Partner of your Company, and Director of RT Invest SA.

Nature, purpose and conditions: On 12 March 2020, your Supervisory Board authorised the signing of a Transitional Services Agreement for consolidation, IT resources and compliance that was entered into with RT Invest SA on 30 April 2020. It defines the nature of the services provided by the Company to RT Invest SA, as well as the amount and terms of the compensation paid to the Company.

The agreement was entered into for a term of 12 months. It is automatically renewable for a period of one year unless terminated by either of the contracting parties. On 10 March 2022, the Supervisory Board authorised its renewal for a further 12-month period.

In return for said assistance services, the Company receives income from RT Invest SA, calculated on the basis of the costs generated by the provision of the assistance services, corresponding to a percentage of EBIT and a margin of 5%.

For the financial year ended 31 December 2022, income related to these assistance services amounted to €96,000 incl. VAT.

Purpose: the conclusion of the assistance agreement between Rubis SCA and RT Invest SA follows the reorganisation of the intra-group assistance agreements as part of the implementation of the partnership with Cube Storage Europe HoldCo Ltd and the subsequent termination of the technical assistance agreement between Rubis SCA, Rubis Énergie and Rubis Terminal entered into on 30 September 2014 and its amendment No. 1 dated 1 October 2018.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

In accordance with Article R. 226-2 of the French Commercial Code, we were informed of the following agreements, approved by the Shareholders' Meeting in previous years, which remained in force during the financial year ended.

Trademark licence agreement signed on 30 April 2020 with Rubis Terminal SA and Rubis Terminal Infra SAS

Entities concerned: Rubis SCA; Rubis Terminal SA; Rubis Terminal Infra SAS.

Person concerned: Jacques Riou: Chairman of Agena SAS, co-Managing Partner of Rubis SCA, Chairman of Board of Directors of Rubis Terminal SA (until 30 April 2020) and Director of RT Invest SA, company acting as Chairman of Rubis Terminal Infra SAS.

Nature, purpose and conditions: On 12 March 2020, the Supervisory Board authorised the signing of a trademark licence agreement aimed at formalising the use of the "Rubis" trademark by Rubis Terminal Infra SAS in its corporate name and commercial documents. The agreement has a five-year term from the signing date.

The licence is granted free of charge.

Purpose: the trademark license agreement with Rubis Terminal Infra SAS was signed following the structural and capital reorganisation of Rubis Terminal SA and the various entities in which it holds a stake, directly or indirectly, as part of the partnership agreement with Cube Storage Europe HoldCo Ltd, to replace the agreement signed on 25 September 2019 with Rubis Terminal SA.

Current account agreement with Agena SAS dated 17 September 2020

Entities concerned: Rubis SCA; Agena SAS.

Person concerned: Jacques Riou: Chairman of Agena SAS, co-Managing Partner of your Company and Limited Partner of GR Partenaires, itself co-Managing Partner and General Partner of Rubis SCA.

Nature, purpose and conditions: On 17 September 2020, the Supervisory Board authorised the signing of a current account agreement with Agena SAS. The purpose of the agreement is to defer the payment of 50% of the dividends due in respect of 2019 to the General Partners under the Company's by-laws to June 2022 or to an earlier date, provided that the price of the Rubis share reaches an average of €50 over 20 consecutive trading days (opening price).

Consequently, 50% of the General Partner dividend paid by your Company, via GR Partenaires, to Jacques Riou, in his capacity as General Partner of GR Partenaires, and to Agena SAS and other members of the Riou family group, in their capacity as Limited Partners of GR Partenaires, was held in a shareholders' current account at your Company in the name of Agena SAS, in an amount of €3,353,541.

The funds will bear interest, until full repayment, at a rate of 0.2001%, revisable every two years.

For the financial year ended 31 December 2022, your Company recognised an expense of €3,272.49 in respect of interest due to Agena SAS between 1 January and 30 June 2022.

This agreement expired on 30 June 2022. The €3,353,541 blocked in the shareholders' current account were therefore repaid to Agena SAS.

Purpose: the conclusion of the current account agreement followed the announcement by the General Partners at the Shareholders' Meeting on 11 June 2020 of their decision to defer the payment of 50% of their dividend per the by-laws in respect of the 2019 financial year, given the global economic situation in the first half of 2020, which impacted the Rubis share price.

Current account agreement with Sorgema SARL (now Sorgema SAS) dated 17 September 2020

Entities concerned: Rubis SCA; Sorgema SAS.

Person concerned: Gilles Gobin: Managing Partner and General Partner of your Company and Chairman of Sorgema SAS, co-Managing Partner and General Partner of your Company and General Partner of GR Partenaires.

Nature, purpose and conditions: On 17 September 2020, your Supervisory Board authorised the signing of a current account agreement with Sorgema SAS. The purpose of the agreement is to defer the payment of 50% of the dividends due in respect of 2019 to the General Partners under the Company's by-laws to June 2022 or to an earlier date, provided that the price of the Rubis share reaches an average of €50 over 20 consecutive trading days (opening price).

Consequently, 50% of the General Partner dividend paid by your Company, via GR Partenaires, to Gilles Gobin, Sorgema SAS and Thornton and Magerco (two companies in the Gobin family group) was held in a shareholders' current account in the name of Sorgema SAS, covering the entire commitment for the Gobin family group companies, in an amount of €7,824,929.

The funds will bear interest, until full repayment, at a rate of 0.2001%, revisable every two years.

For the financial year ended December 31, 2022, your Company recognised an expense of €7,635.80 in respect of interest due to Sogerma SAS between 1 January and 30 June 2022.

This agreement expired on 30 June 2022. The €7,824,929 blocked in the shareholders' current account was therefore repaid to Sogerma SAS.

Purpose: the conclusion of the current account agreement followed the announcement by the General Partners at the Shareholders' Meeting on 11 June 2020 of their decision to defer the payment of 50% of their dividend per the by-laws in respect of the 2019 financial year, given the global economic situation in the first half of 2020, which impacted the Rubis share price.

Neuilly-sur-Seine and Paris-La Défense, 26 April 2023

The Statutory Auditors

PricewaterhouseCoopers Audit		KPMG SA	
Cédric Le Gal	**Frédéric Nusbaumer**	**Jacques-François Lethu**	**François Quédiniac**