UNIVERSAL REGISTRATION DOCUMENT

2024 ANNUAL FINANCIAL REPORT

Contents

AUTORITÉ DES MARCHÉS FINANCIERS AMF

This document is a translation into English of the Annual Financial Report/Universal Registration Document of the Company issued in French and is available on the website of the issuer.

This Universal Registration Document was filled on 28 April 2025 with the AMF (the French Financial Markets Authority, Autorité des marchés financiers) in its position as the competent authority in respect of Regulation (EU) 2017/1129, without prior approval, in accordance with Article 9 of said Regulation. The Universal Registration Document may be used for the purpose of a public offer of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a securities note *(note d'opération)* and, where relevant, a summary and all amendments made to the Universal Registration Document. This set of documents is then approved by the AMF in accordance with Regulation (EU) 2017/1129. This document was prepared by the issuer and is binding upon its signatories. It may be consulted and downloaded from the website www.rubis.fr/en.

This document is a reproduction of the official version of the Universal Registration Document incorporating the 2024 Annual Financial Report, which was drawn up in ESEF format (European Single Electronic Format) and filed with the AMF, available on the websites of the Company and of the AMF.

GLOSSARY

THE GROUP OR RUBIS

These terms include the two divisions: Energy Distribution and Renewable Electricity Production, *i.e.*, Rubis SCA, Rubis Énergie, Rubis Renouvelables as well as their respective subsidiaries as presented in note 12 to the consolidated financial statements.

THE COMPANY OR RUBIS SCA

These terms refer to the holding company set up in the form of a Partnership Limited by Shares (Société en Commandite par Actions), and whose shares are listed on Euronext Paris.

ENERGY DISTRIBUTION DIVISION OR RUBIS ÉNERGIE

These terms refer to Rubis Énergie SAS, a wholly-owned subsidiary of Rubis SCA, and its subsidiaries, whose two activities are Support & Services (trading-supply, shipping and the Antilles refinery) and Retail & Marketing (the distribution of energy and bitumen).

RENEWABLE ELECTRICITY PRODUCTION DIVISION OR RUBIS RENOUVELABLES

These terms refer to Rubis Renouvelables SAS, a wholly-owned subsidiary of Rubis SCA, which holds a majority stake in Rubis Photosol SAS and a minority stake in HDF Energy.

PHOTOVOLTAIC ELECTRICITY PRODUCTION ACTIVITY OR RUBIS PHOTOSOL

These terms refer to Rubis Photosol SAS, a majority-owned subsidiary of Rubis Renouvelables, and its subsidiaries.

JV RUBIS TERMINAL OR RT INVEST

These terms refer to the storage activity, which was consolidated until 31 March 2024.

MESSAGE
FROM THE MANAGING PARTNERS

Faced with demographic growth and climate challenges, in a world where energy needs are constantly growing, the Rubis Group has a unique model. Based on an entrepreneurial mindset that gives it all the agility it needs, the Group is constantly adapting to:

- provide energy and mobility solutions in more than 40 countries;
- guarantee reliable and sustainable access that meets the needs of each region;
- develop low-carbon solutions to promote the energy transition.

We are proud of our contribution in the countries where we operate: we support social and economic development, we guarantee the security of supply and we promote innovative energy and mobility solutions, thus contributing to the development of economies, communities, businesses and people.

2024: A SOLID YEAR THANKS TO OUR UNIQUE MODEL

The Group recorded solid results in 2024, driven by Energy Distribution, with volume growth in all segments and strong momentum in the Caribbean. Despite a volatile macroeconomic environment, operating income was close to our record high of 2023, with EBITDA of €721 million. It is also worth highlighting the exceptional level of operating cash flow, which increased by 18% to €665 million. In the midst of short-term uncertainties, our model has demonstrated its resilience while optimising its ability to seize opportunities that arise in our business lines.

In the Caribbean, Rubis' remarkable performance was once again confirmed, particularly through our service station network and aviation fuel sales.

In Africa, growth continued with significant market share gains, despite high financing costs and still significant currency fluctuations.

In Europe, in a shrinking market, sales of liquefied gases exceeded the figures reached in 2023. The photovoltaic energy market experienced significant growth, with Rubis Photosol's secured portfolio reaching 1.1 GWp, including 523 MWp in operation in France. This development was marked in particular by the start of construction of the photovoltaic park on the former Creil airbase, the first tranche of which was commissioned in February 2025. When completed in 2026, this site will be able to produce the equivalent of the annual electricity consumption of around 85,000 homes.

Finally, we sold our stake in Rubis Terminal enabling the payment of an exceptional interim dividend, in line with our strategy of diversification and value creation for our shareholders.

"The results achieved in 2024 reflect the commitment of all our employees who work every day to guarantee an exceptional quality of service.

We are convinced that our unique approach will continue to make us a leading player in meeting the daily needs of the communities we serve."

CHANGE IN GOVERNANCE

Key measures have been taken, starting with the proposed appointment[1] of two new Managing Partners, Jean-Christian Bergeron and Marc Jacquot, who will bring their complementary experience and expertise. This development is part of the succession process for the two founders of Rubis, Gilles Gobin and Jacques Riou, who will step down from the Management Board after the 2027 Shareholders' Meeting.

In addition, the Supervisory Board initiated several months of work with the Management Board, which resulted in a strengthening of its missions. Thus, the internal rules of the Board and its Committees have been updated to include the requirement for a prior opinion of the Supervisory Board on major or strategic transactions, and to formalise annual strategic and budgetary information.

THE FUTURE WILL BE RICH IN NEW GROWTH OPPORTUNITIES

Over the last five years, Energy Distribution has recorded solid volume growth of 5% on average per year. These results illustrate the richness of the current pool and the potential for future growth. Population growth, economic development and the increasing need for energy and infrastructure are all growth drivers for the Group which is pursuing its diversification to keep pace with changing needs.

Building on this momentum, we launched new solar offers for our business customers in our three regions, some of which in partnership with Rubis Photosol.

The latter is maintaining its growth momentum with the aim of achieving significant commercial development in the coming years. We aim to have a total of 2.5 GWp in the secured portfolio by 2027 and to continue our expansion, particularly in Eastern Europe.

Lastly, and above all, the results achieved in 2024 are the result of the commitment of all our employees who work every day to guarantee an exceptional quality of service. We are convinced that our unique approach will continue to make us a leading player in meeting the daily needs of the communities we serve.

We would also like to thank our shareholders for their trust; it gives us the ambition and determination to pursue our growth.

The involvement, talent and collaborative spirit of our teams made it possible to exceed the objectives we had set for ourselves for 2024, and we are very grateful to them.

The Managing Partners would also like to thank the shareholders for their loyalty and the confidence they have placed in the long-term strategy we are implementing.

The Managing Partners

Gilles Gobin, Jacques Riou, Clarisse Gobin-Swiecznik

(1) Subject to approval by the Shareholders' Meeting of June 2025.

SERVING THE ENERGIES
OF TODAY AND TOMORROW

Locally anchored in Africa, the Caribbean and Europe, Rubis markets a wide range of energy and mobility solutions. From LPG to bitumen, transportation fuel to renewable electricity, the Group operates in highly diversified markets by adapting to local needs. Rubis builds on the expertise and commitment of its 4,375 employees working in 44 countries to provide critical goods and services that meet the highest international standards. Since 1990, we have combined vision, agility and financial rigour to build a sustainable growth model.

Our business lines

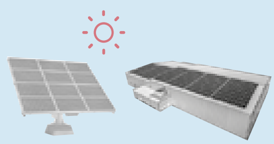
Energy Distribution

€6,644M
Revenue

€342M
Net income

-3%
Net income, Group share

Renewable Electricity Production



+18%
Operating cash flow

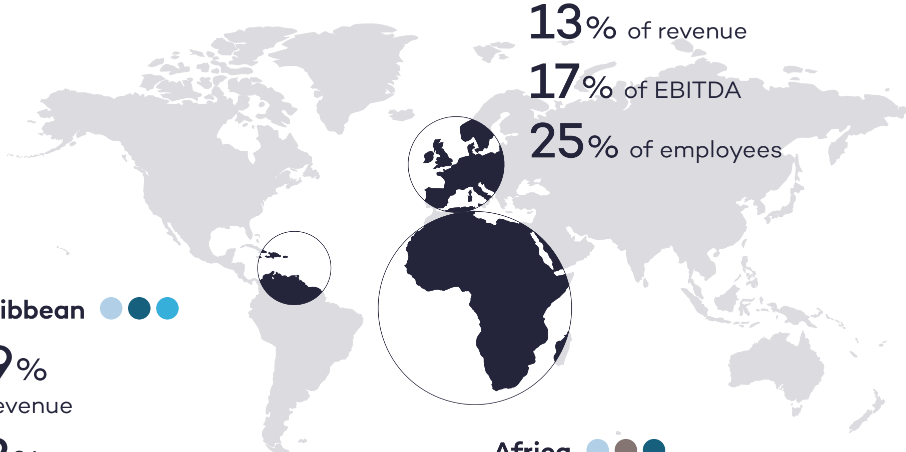
87
Photovoltaic parks in operation

4,375
Employees

"I am particularly proud of our teams who have maintained operational growth despite a volatile context."

Clarisse Gobin-Swiecznik, Managing Partner

Presence in over 40 countries



Europe

13% of revenue

17% of EBITDA

25% of employees

Caribbean

49% of revenue

52% of EBITDA

30% of employees

Africa

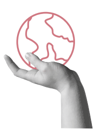
38% of revenue

31% of EBITDA

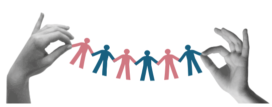
45% of employees

LPG · Fuel · Bitumen · Renewable electricity

Main sustainability objectives(1)



-20%
CO_2e emissions by 2030, scopes 1 and 2



30%
women on average in the Management Committees of the divisions by 2025

Definition of a new Group societal project by 2025

-20%
CO_2e emissions by 2030, targeted scope 3A

100%
of employees trained each year by 2025

100 %
of business units implemented community engagement meeting a local need by 2025

(1) *See details in chapter 4.*


ViTO
ViTO

1 PRESENTATION OF THE GROUP

GENERAL PRESENTATION

HISTORY

A group on the move

For more than 30 years, we have channelled our energy into serving regions and communities to meet the essential needs of our individual, industrial and professional customers. We operate in over 40 countries, working closely on local issues to provide sustainable, reliable access to energy.

"Rubis is diversifying its activities and offering towards low-carbon solutions to meet the growing needs of its customers."

1990
Creation of Rubis.

1993
Acquisition of Compagnie Parisienne des Asphaltes, which will become Rubis Terminal. Launch of the Bulk Liquid Storage business.

1994
Acquisition of Vitogaz. Launch of the Energy Distribution business in France, which will become Rubis Énergie.

1995
IPO on the Paris Stock Exchange.

2000
Launch of the distribution activities internationally: Europe and Morocco, then the Antilles in 2005, Africa in 2010 and the Caribbean in 2011.

2008
International development of the Storage business: Antwerp and Rotterdam, then Spain in 2020.

2015
Acquisition of Eres, specialising in bitumen distribution, and creation of the Support & Services activity, which includes trading-supply and shipping.

2019
Successful takeover bid for KenolKobil and start of distribution activities in East Africa.

2020
Rubis Terminal becomes a joint venture.

2021
Acquisition of a stake in HDF Energy.

First CSR Roadmap Think Tomorrow 2022-2025.

2022
Acquisition of 80% of Photosol France and creation of the Renewable Electricity Production division (Rubis Renouvelables).

2023
Launch of Photosol's activities internationally .

2024
Disposal of the stake in the Rubis Terminal joint venture (now Tepsa) and refocusing on energy-related activities.

STRATEGY

Major trends in the energy market

Driven by demographic and economic growth, global demand for energy continues to grow, marked by deepening contrasts between the world's regions. While electrification and renewable energy are growing in Europe, driven by climate change and sovereignty issues, the rapid change in transport needs in Africa is feeding demand for petroleum products.

OVERALL INCREASE IN DEMAND FOR ENERGY WITH CONTRASTING NEEDS DEPENDING ON THE REGIONS

The International Monetary Fund (IMF) estimates provide for global GDP growth of 3.3% per year in 2025 and 2026, with strong contrasts: 1% in Europe and 4.2% in Sub-saharan Africa.

To support these developments, global energy demand will continue to grow at an estimated annual rate of +0.5% by 2035 in the STEPS of the International Energy Agency (IEA)[(1)].

Global estimates with regard to the oil market will be influenced by a series of factors, such as geopolitical tensions in the Middle East, the war in Ukraine with sanctions against the Russian oil sector and the new American administration's energy policy.

Current estimates from the main international organisations (IAE and OPEC) forecast an increase in demand for petroleum products for 2025 of between 1.1 and 1.5 million barrels per day. Demand for oil continues to be driven by the development of transport – road, aviation, shipping – as well as by petrochemicals. In order to reduce the carbon intensity of liquid fuels, biofuels are set to be reinforced in the energy mix.

The acceleration in electricity needs constitutes the major trend within the global energy mix, with a forecast increase of 3% per year by 2035 within the same STEPS scenario. Under pressure from climate change and the decrease in the cost of technology, renewable energy has seen a strong acceleration since 2015. The transitions are, however, continuing at different rates depending on the energy type, world regions and even from one country to another.

(1) *The Stated Policies Scenario (STEPS) represents the global and European energy outlooks based on current policies and commitments taken by governments.*

AFRICA: URBANISATION, TRANSPORT AND ACCESS TO CLEANER ENERGY

The development of transport needs is becoming one of the main energy consumption drivers in Africa. The trend has led the IEA to anticipate an increase in demand for petroleum products used in transport of 20% by 2030 in its STEPS scenario. The continent is strongly accelerating its urbanisation. Almost 60% of the African population is expected to be living in an urban environment in 2050 compared to 44% today according to the Undesa (UN Economic and Social Affairs Department) forecasts. This trend is already reflected in a significant increase in demand for transport infrastructures, both for people and for goods.

Progress in electrifying the continent is also being seen. Around 600 million people (almost 60% of the population in Africa) do not yet have access to electricity. The IEA forecasts that the rate of access will go from 40% to 70% by 2030 in its STEPS scenario. Renewable energy, in particular solar, is playing a crucial role in this expansion.

In Africa, as in the Caribbean, reliable access to electricity is a major expectation for people and businesses, whose activities and development are penalised by the inadequacy or vulnerability of the electricity networks. These problems of service interruptions require numerous companies to invest in electricity self-generation solutions, with an increased demand for photovoltaic systems.

Access to clean cooking solutions also represents a major issue for Africa. Around 900 million people continue to use traditional fuels, such as wood or coal, for cooking. Liquefied petroleum gas (LPG) is becoming an increasingly popular alternative for clean cooking due to its ability to reduce polluting emissions compared to traditional stoves.

EUROPE: DECARBONISATION AND SOVEREIGNTY

In Europe, the energy outlooks are dominated by the transition to renewable energy, particularly photovoltaic systems which have grown rapidly. Solar energy could increase from 13% to 35% of the installed electricity production in Europe, thus becoming the continent's leading source of electricity[1]. France aims to triple its solar capacity by 2030 to reach 49 GW installed capacity.

Renewable energy is being driven today by challenges around sovereignty as much as climate change mitigation. The dependency on energy imports, particularly gas, is encouraging Europe to massively invest in renewable energy in order to safeguard its supply and reduce geopolitical vulnerabilities, even though the supply chains and certain critical raw materials are today mainly located outside Europe. Energy efficiency also plays a key role in this transition, enabling a reduction in energy demand while promoting the decarbonisation of the industrial and residential sectors.

LPG continues to play a role in domestic and industrial applications, but demand could stagnate as and when decarbonised alternatives are developed, depending on the availability of the latter.

The ramp up of electricity needs to supply technologies such as artificial intelligence (AI) continues to be insufficiently taken into consideration in European energy policies. AI will promote investments for decarbonised electricity production which will benefit the solar sector, although the development pace and induced needs could also undermine the climate targets in certain regions.

(1) Source: NIECP, BMI – Fitch solutions.

Serving the energies of today and tomorrow

In this context, we have built a strategy around three pillars based on three levers in the very DNA of our Group.

1

Pursuing our development in **high-growth markets**

2

Becoming **a major player in renewable electricity production in Europe**

3

Strengthening **our societal and environmental contribution**

Operational excellence

Agile organisation

Robust financial performance

1 PURSUING OUR DEVELOPMENT IN HIGH-GROWTH MARKETS

In a changing world, where demand for energy is continuing to grow, we are committed to catalysing progress by supporting economic development, security of supply and more sustainable energy solutions. Loyal to our commercial pragmatism and our sense of opportunity, we are targeting **reasoned acquisitions and measured investments** by focusing on long-term, high-growth markets. Our ambition is to meet current energy needs while anticipating those of tomorrow. In 2024, we dedicated €57.8 million to the Energy Distribution division's growth and energy transition and €82 million to our Photovoltaic Electricity Production activity.

Thanks to our logistical expertise and local anchorage, we connect supply and demand with agility and efficiency. Our decentralised approach helps us provide our customers with solutions adapted to their specific needs, while guaranteeing competitive prices and high-quality services. Our multi-energy offering meets the highest European and international standards. We are also working on developing low-carbon energy in our geographic regions. We now offer solar solutions to the commercial and industrial customers of our Energy Distribution division, in partnership with local players in Africa, the Caribbean and Europe.

By strengthening our market positions and by investing in innovative solutions, we ensure robust financial performance while supporting the economic and social development of the countries in which we operate.

2 BECOMING A MAJOR PLAYER IN RENEWABLE ELECTRICITY PRODUCTION IN EUROPE

As a major player in the photovoltaic energy sector in France, we develop tailor-made projects and have know-how across the entire value chain. We achieved unprecedented success rates in the French Energy Regulation Commission (CRE) calls for tenders and all the winning projects have been built. At the same time, we are developing long-term contracts with private companies (Corporate Power Purchase Agreements).

As a pioneer in the field of agrivoltaics, we work to design projects that optimise the use of agricultural land while supporting the economic viability of farms through increased revenues. Our installations contribute to the EU's renewable energy target of achieving a 32% share of renewable energy in gross final energy consumption by 2030, further reducing greenhouse gas emissions.

Faced with the challenges of decarbonisation and energy sovereignty, we are also broadening our range with innovative solutions dedicated to electricity storage, self-consumption and electric mobility. We are deploying our know-how internationally, particularly in Italy and Spain, and also in Poland, the European country most exposed to coal. Growth prospects at the European level are considerable. **Our Power EBITDA (from the sale of electricity) should reach €80 to €85 million by 2027, with a secured portfolio of over 2.5 GWp**, thus strengthening our position as a major European player in the production of photovoltaic electricity.

3 STRENGTHENING OUR SOCIETAL AND ENVIRONMENTAL CONTRIBUTION

As an energy player, we are supporting the economic development, supply security and the deployment of tailored energy and mobility solutions that enable the countries, communities, businesses and people to prosper.

We are using our privileged position to provide sustainable solutions to communities, particularly in Africa, where we are facilitating the transition from charcoal towards liquified gaz for domestic cooking. In collaboration with the local authorities, we are increasing our investments in liquefied gas for which the use reduces domestic emissions and contributes to improving health, notably of women and children. According to the IEA[1], nearly a third of people who will have access to clean cooking in Africa by 2030 will have it thanks to LPG.

We have employees of more than 70 nationalities in 44 countries and are committed to developing talent and promoting inclusion and equal opportunity. Moreover, several initiatives have been implemented to bring out talent without gender distinction. Today, 37.8% of positions of responsibility are held by women, *i.e.*, a higher proportion than their representation in the overall headcount (27.8%). We have also set a target of 100% of employees to be trained each year by 2025 and reached more than 92% in 2024.

We also want to promote the social and economic development of the communities we serve, 100% of our business units will have to implement some form of community engagement by 2025. In 2024, **94% supported a community engagement for a total of more than 441,000 beneficiaries**.

Aware of the necessity to reduce greenhouse gas emissions, we have committed to developing our activities to respond to the need for a just transition and to actively contribute to emissions reduction on a global scale. In our Roadmap, Think Tomorrow 2022-2025, the Group had committed to reducing its CO_2e emissions by 30% in 2030 compared to 2019. After an in-depth assessment, we have adjusted our target and are now aiming for a 20% reduction in our emissions (scopes 1 and 2) in absolute terms between 2019 and 2030. This objective is accompanied by a tangible decarbonisation plan, which is based on the use of less carbon-intensive energies, the electrification of certain uses and energy efficiency actions, while maintaining the economic viability of our model.

OPERATIONAL EXCELLENCE

Operational excellence aims first and foremost to guarantee the safety of facilities and people. Comprehensive training programmes, regular inspections and compliance with procedures are essential elements of a safety-focused operational approach. Rubis' Code of Ethics specifies that each employee must behave responsibly on site, comply with safety and environmental protection procedures and pay particular attention to ensuring that these rules are respected by all (colleagues, suppliers, external service providers, etc.). Since 2015, the frequency rate of occupational accidents has decreased by 38% within the Group.

Operational excellence also involves streamlining processes and implementing best practices across all our operations. By fostering a culture of continuous improvement and leveraging technology, such as advanced monitoring systems and predictive maintenance, the Group improves the performance of its assets and can increase its profitability. As such, the Group invested €51 million in the safety/maintenance and adaptation of its facilities in 2024.

Our reliability is not a mere coincidence. It is the result of our pragmatic decision to manage the entire value chain, from control over transport and storage up to the distribution equipment. We are particularly proud to welcome our customers to 1,143 service stations that offer varied services with worldclass standards.

We are trusted partners for the countries, businesses and communities, committed to providing energy solutions adapted to current and future needs. We have mastered this approach for decades and we have shown our ability to successfully reproduce it when integrating new markets.

(1) Source: IEA, International Energy Outlook, October 2023.

AGILE ORGANISATION

Our efficiency is based on a decentralised and agile organisation. This approach allows Managers of each subsidiary to have full control over their geographical region and to implement an operational strategy appropriate to local issues and needs. In the current energy sector context, organisational agility is essential to remain competitive and respond to evolving market demands, regulatory changes and technological advances. The regions in which Rubis operates are not homogeneous in their economic development, their market structure, their opportunities and their challenges.

This model, proven in our historical activities for many years, is reflected in motivated and responsible teams. The Group, which employs nearly 99% of its employees locally, values the diversity of skills and points of view. This organisation encourages knowledge sharing, creativity and accountability, which translates into greater adaptability and responsiveness. By speeding up the decision-making process, decentralisation means we can move quickly to deliver a greater number of innovative solutions to our customers. This promotes the Group's continuous improvement and resilience and is reflected in market share gains.

Our agile organisation ideally positions us to respond effectively to local needs, while respecting the rigorous HSE and ethics standards defined by the Group.

ROBUST FINANCIAL PERFORMANCE

As the Group's key indicators have shown for more than 30 years, Rubis' financial performance is robust and long-lasting. It is reflected in a generous dividend policy with a historical payout rate of over 60% and a compound annual growth rate of dividends per share of 7% over 10 years.

In addition to operational performance, Rubis' development is based on strategic acquisitions that strengthen solid market positions protected by tangible assets, guaranteeing the Group's long-term profitability. The acquisition of Photosol in 2022 is proof of this: we expect to achieve an EBITDA of €50 to €55 million in 2027 for this activity.

Our ambition in terms of performance is based on strict financial discipline, attractive acquisition multiples and prudent use of financial levers to maintain the Group's low debt ratio. Today, we are particularly well placed to seize the opportunities in the energy and mobility services sectors, through targeted acquisitions or low capital intensity partnerships.

It is this approach that will enable us to meet the energy needs of today and tomorrow, create value for all our stakeholders and build a sustainable future.

Compound annual growth rate

	1 year	3 years	5 years	10 years	15 years
	2023-2024	2021-2024	2019-2024	2014-2024	2009-2024
Revenue	0%	+13%	-5%	+9%	+14%
EBITDA	-10%	+11%	-6%	+12%	+13%
Current operating income (EBIT)	-19%	+9%	-4%	+12%	+13%
Net income, Group share	-3%	+5%	-2%	+11%	+14%
Earnings per share	-4%	+5%	-1%	+8%	+8%
Dividend per share	+2.5%	+3%	-3%	+7%	+7%

COMMUNITY AND SOCIAL ENGAGEMENT

Acting to promote education and health

The societal actions of the Group and its subsidiaries are based on two priorities:

- education: provide better access to education and encourage training and entrepreneurship;
- health: provide better access to health and hygiene and support research.

With a view to establishing a local presence and contributing to the development of the regions in which it operates, Rubis and its subsidiaries support associations that work with the most vulnerable populations. Our objective is to promote access to education and healthcare for all.

At the same time, we provide *ad hoc* support, through exceptional donations, for emergency actions to help populations affected by natural disasters or humanitarian crises.

Beyond the initiatives carried by the Group, each subsidiary is involved in community non-profit projects of its choice, either on an *ad hoc* or long-term basis.

In order to continue and strengthen our proactive approach, we have included the following commitment in our CSR Roadmap, Think Tomorrow 2022-2025: **in 2025, 100% of the business units will have implemented community engagement meeting a local need in connection with education or health**.

In 2024

Over €2,300,000
committed by Rubis SCA and the Group's subsidiaries

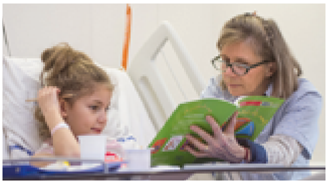
Over 60 associations
supported in the countries in which the Group operates

1 exceptional donation
in Jamaica to rehabilitate a school affected by Hurricane Beryl

Over 441,000 beneficiaries

94% of business units
committed

Our engagement through three initiatives



L'ÉCOLE À L'HÔPITAL (SCHOOL IN HOSPITAL)

France

Fighting against early school leaving by sick children

In 2024, for the 11th consecutive year, Rubis renewed its commitment alongside the *École à l'Hôpital* to prevent sick children from dropping out of school. For nearly 95 years, this association has enabled young patients from 5 to 25 years old to continue their education thanks to free, individual lessons provided by 500 teacher volunteers.
In line with the medical teams, education coordinators adapt the support to each student. During the 2023-2024 school year, over 20,000 lessons were provided to nearly 4,000 students.

TOAMASINA PRIMARY SCHOOL

Madagascar

Enabling disadvantaged children to access quality education

Since 2015, the Toamasina Primary School, created and supported by our subsidiary Galana, gives access to education every year to 300 children and supports over 100 former pupils until secondary school. Thanks to a high-quality programme, it has posted a 100% success rate in the national end-of-primary school exams, for the last four years.

Convinced that education is essential for development, Galana is committed over the long term to offering to children from disadvantaged neighbourhoods an education that they would not normally have been able to have, thus contributing to the fight against child labour and early school leaving.

STUDY GRANTS

Kenya

Supporting disadvantaged students in the pursuit of their studies

Since 2019, Rubis Energy Kenya has supported disadvantaged students thanks to the Rubis Energy Kenya Education Scholarship Fund (REKESF). This grant helps bright students confronted by financial barriers in continuing their secondary and university studies. It covers school fees, housing and other essential expenses for students admitted to local universities.
Rubis Energy Kenya's employees are involved in the selection process and provide mentoring to the beneficiaries in order to guide them during their studies and career development. In 2024, 22 students benefited from this programme.

Rubis Mécénat

ENDOWMENT FUND FOR COMMITTED ARTISTIC AND SOCIAL PROJECTS

The Rubis Mécénat endowment fund, created by Rubis in 2011, carries out committed artistic and social projects with the aim of promoting contemporary creation, supporting emerging artists and empowering vulnerable youth through art.

The fund is committed to highlighting contemporary creation that is both exacting and democratic, by providing production assistance to emerging and mid-career artists to create new work, in partnership with cultural institutions in France. At the same time, Rubis Mécénat supports young artists through several professionalisation and awareness-raising programmes, notably the Rubis Mécénat Prize with the *Beaux-Arts de Paris*, support for the *Ateliers Médicis Jeune création* (young creation) workshop and the Young Creation Grant.

Convinced of the social role of art, Rubis Mécénat also develops artistic and cultural education projects to empower disadvantaged youth and contribute to their integration. In 2012, it launched the Of Soul and Joy programme in South Africa, around photography, followed by the InPulse project in Jamaica, focusing on visual arts, and the Ndao Hanavao laboratory in 2018 in Madagascar, dedicated to social design.

KEY FIGURES SINCE 2011

- **44 emerging artists** supported in France.
- **3 long-term artistic and cultural education projects** developed in South Africa, Jamaica and Madagascar totalling over **500 beneficiaries.**
- Over **200 artists and professionals** invited to share and transmit their knowledge within these projects.
- Over **50 events** (exhibitions, festivals, residencies and cultural exchanges) organised in collaboration with cultural institutions: Magnum Photos, Documenta, Hakanto Contemporary, etc.

For more information on the Rubis Group's Endowment fund, see https://www.rubismecenat.fr/.

FUNDAMENTAL PRINCIPLES

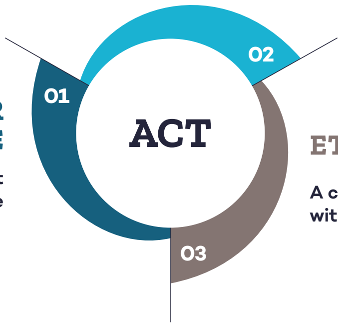
Our actions

HEALTH AND SAFETY

Ambition of 0 accidents

RESPECT FOR PEOPLE

Respect and promote respect for human rights wherever we operate



ETHICS

A comprehensive programme deployed within the Group

Respect for people

Compliance with international frameworks
- Universal Declaration of Human Rights
- UN Guiding Principles on Business and Human Rights
- International Labour Organization Fundamental Conventions
- OECD Guidelines for Multinational Enterprises

Proactive commitments
- United Nations Global Compact
- Community engagement initiatives in line with local needs set up in 94% of the business units

Health and safety

HSE rules
applicable to all (Health, Safety, Environment)

Training
in risk prevention for employees and on-site service providers

Road safety
Deployment of on-board electronic assistance systems and defensive driving training to prevent the risk of road accidents

Variable compensation
for Senior Managers and the Management Board including health and safety criteria

Ethics

Code of Ethics
- available in six languages
- > 99% of employees made aware of ethics and anti-corruption rules

Dedicated organisation
- A Group Sustainability, Compliance & Risk Department
- Compliance Committees in each division
- 36 Compliance Advisors in the operating entities

Mandatory training
in local regulations, the Code of Ethics and the Anti-Corruption Guide

Alert system
enabling employees and certain other stakeholders to report potential breaches of regulations, the Code of Ethics or the Anti-Corruption Guide

Rubis integrity line

For more information on how we deal with health and safety risks, see chapter 4, section 4.3.1.
For more information about Rubis' ethics policy, see section 4, section 4.4.

BUSINESS MODEL

Our ressources

HUMAN CAPITAL

- **4,375** employees in **44** countries
- **Over 27%** women
- **Over 70** nationalities
- **Over 92%** employees trained
- **31** Sustainability Advisors and **36** Compliance Advisors

SOCIETAL CAPITAL

- Member of the **UN Global Compact**
- **Over €2.3M** donated to community investment and social engagement initiatives

Energy Distribution

- Robust HSE policy supported by **32** Advisors
- **33%** local purchases

Renewable Electricity Production

- **26** agrivoltaic partnerships
- **€12.8M** raised through crowdfunding since the projects were implemented
- **81%** local purchases

INDUSTRIAL CAPITAL

Energy Distribution

- Logistics expertise
- **80** industrial sites worldwide
- **1,143** service stations in 23 countries
- **10** fully-owned vessels

Renewable Electricity Production

- **87** photovoltaic parks in operation in France (523 MWp capacity in operation)
- **564 MWp** of projects under construction or awarded
- **5.4 GWp** project pipeline

ENVIRONMENTAL CAPITAL

Energy Distribution

- **Over 370,000 m³** of crude oil purchased
- **2 MWp** of photovoltaic panels purchased (installed) since the first purchase

Renewable Electricity Production

- **88 MWp** of photovoltaic panels purchased

FINANCIAL CAPITAL

- **€2.5Bn** in Group market capitalisation
- **€2,961M** in shareholders' equity
- **€248M** in industrial investments

OUR CHALLENGES: ENERGY TRANSITION

Our model — Serving the energies of today and tomorrow

Our strategy

- **Pursuing** our development in high-growth markets
- **Becoming** a major player in renewable electricity production in Europe
- **Strengthening** our societal and environmental contribution

ENERGY DISTRIBUTION

- Support & Services
- Retail & Marketing

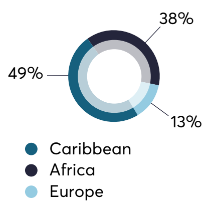
€6,595M Revenue

€731M EBITDA

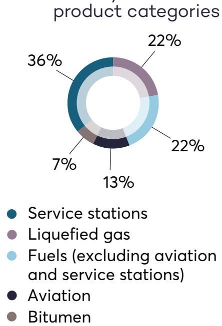
€165M CapEx (of which **1%** taxonomy-aligned)

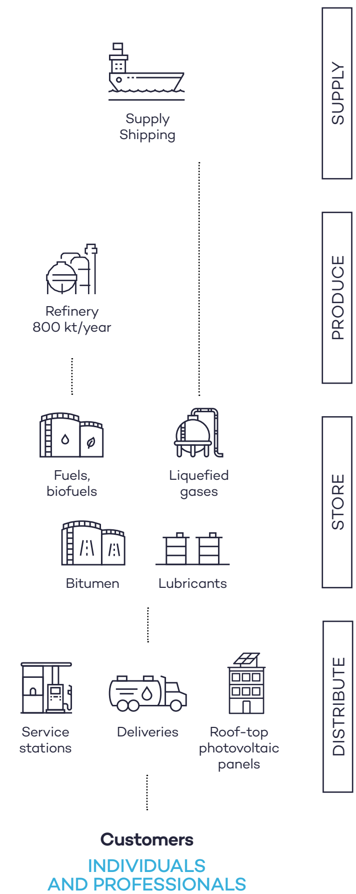
93% of employees

Revenue by region



Breakdown of volumes by distributed product categories





GROWING GLOBAL ENERGY NEEDS

Our levers for action

- Operational **excellence**
- **Agile** organisation
- **Robust** financial performance

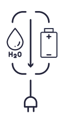
For more information on how we deal with our strategy and our levers for action, see chapter 1, section Strategy.

RENEWABLE ELECTRICITY PRODUCTION

SUPPLY

PRODUCE

STORE



DISTRIBUTE

Customers
PUBLIC AND PRIVATE SECTOR COMPANIES

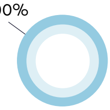
€49M Revenue

€26M EBITDA

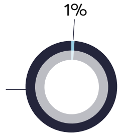
€82M CapEx (of which **99%** taxonomy-aligned)

6% of employees

Revenue by region



Breakdown of secured portfolio



For more information about the value chain, see chapter 4, section 4.1.3.1.3.

Our value creation

HUMAN CAPITAL

- **€290M** in payroll
- **Nearly 99%** of employees hired locally
- **Over 98%** of employees have health coverage
- **28%** women on average in the Management Committees

SOCIETAL CAPITAL

- **€230M** in taxes and duties
- **0** major industrial accidents
- **Nearly 25,000** direct and indirect jobs generated
- **Over 441,000** people benefiting from our community engagement actions

Renewable Electricity Production

- Additional revenue paid to agricultural operators
- **Over 220,000** people supplied with renewable electricity (estimate in equivalent production)

Energy Distribution

- Continuity of supply essential to the economies of the countries where the Group operates

INDUSTRIAL CAPITAL

- **6**: frequency rate of occupational accidents (-38% since 2015)

Energy Distribution

- **Over 6 million m³** of products sold

Renewable Electricity Production

- **88 MWp** brought into production
- **100%** of photovoltaic park projects were subject to consultations of more than 1MWp

ENVIRONMENTAL CAPITAL

Energy Distribution

- **282 ktCO_2 eq.** (-5% since 2019) scopes 1 and 2
- **88 ktCO_2 eq.** (-3% since 2019) targeted scope 3A[(1)]

Renewable Electricity Production

- **460 GWh** of decarbonised electricity produced
- **100%** of projects developed of more than 1MWp were subject to a prior environmental impact study

FINANCIAL CAPITAL

- **€342M**: net income, Group share
- **€2.03***: amount of dividend per share
- **10.8%**: ROCE over 2020-2024 (average over 5 years)

(1) Including outsourced shipping and road transport, business travel and upstream electricity (45% of scope 3A in 2019).

** At the SM of 12 June 2025, the total amount of the dividend proposed will be €2.78 per share, of which €2.03 for the annual ordinary dividend and €0.75 corresponding to the exceptional payment of the interim dividend paid on 8 November 2024.*

KEY FIGURES

"In a volatile global environment, the Group once again demonstrated its resilience and generated net income Group share down slightly (-3%) compared to a record year in 2023."

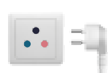
4,375
employees

44
countries

+98,000
hours of training provided

-20%
target reduction in scopes 1 and 2 by 2030

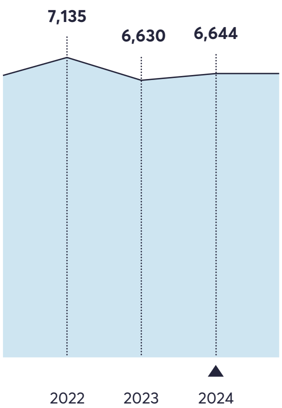
6
million m^3
of products distributed



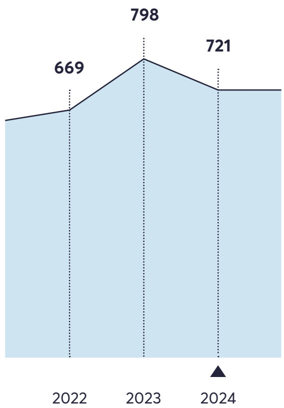
460
GWh of photovoltaic electricity produced

Financial performance

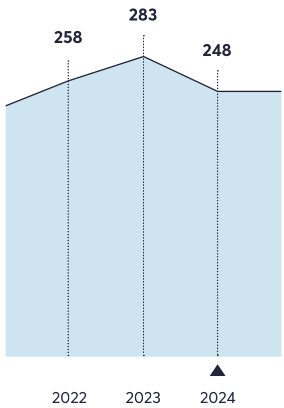
Revenue
(in millions of euros)



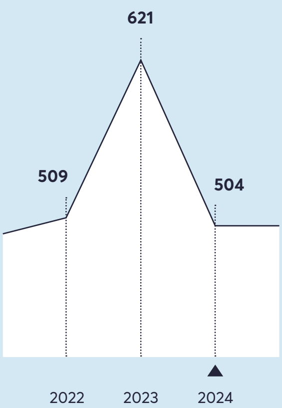
EBITDA
(in millions of euros)



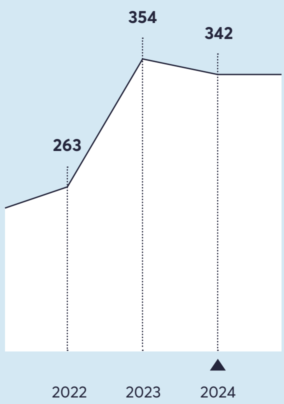
Capital expenditure
(in millions of euros)



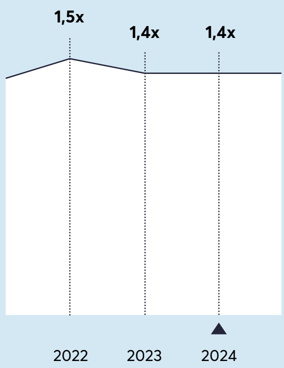
EBIT
(in millions of euros)



Net income, Group share
(in millions of euros)

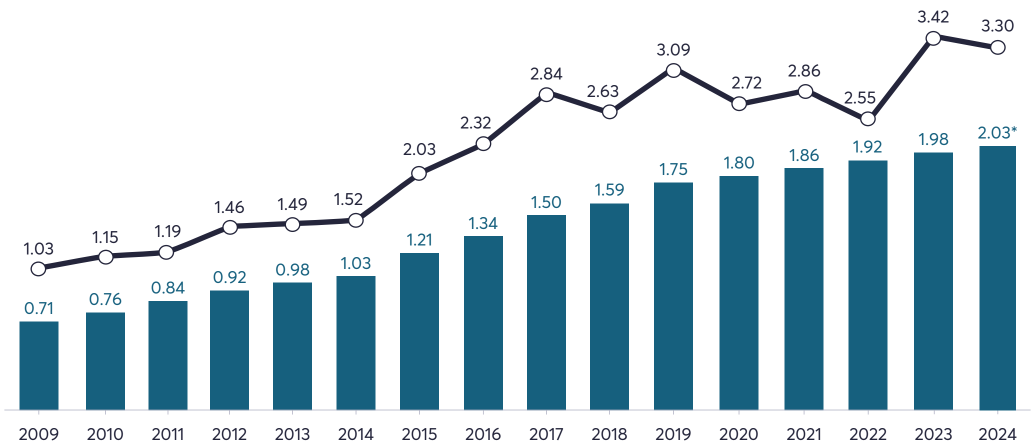


Corporate net debt/EBITDA ratio



STOCK MARKET AND SHAREHOLDING STRUCTURE

Dividend and earnings per share



* *At the SM of 12 June 2025, the total amount of the dividend proposed will be €2.78 per share, of which €2.03 for the annual ordinary dividend and €0.75 corresponding to the exceptional payment of the interim dividend paid on 8 November 2024.*

Rubis shareholders

(as of 15/04/2025)

- Public **68.45%**
- Compagnie Nationale de Navigation/ Molis shareholder grouping(1) **9.37%**
- Plantations des terres rouges **6.01%**
- Groupe Industriel Marcel Dassault **5.71%**
- Ronald Sämann **5.58%**
- General Partners and Managing Partners **2.28%**
- FCP Rubis Avenir **2.09%**
- Treasury shares(2) **0.47%**
- Supervisory Board(3) **0.04%**

(1) *Shareholder grouping comprising the Compagnie Nationale de Navigation, its Chairman Patrick Molis, Jade Molis, Agathe Molis, Victoire Molis and Charles Gravatte.*

(2) *Excluding the shareholding of Ronald Sämann (member of the Supervisory Board holding at least 5% of the share capital). Including Ronald Sämann, the Supervisory Board holds 5.62% of the share capital.*

(3) *Including the 400,000 shares purchased between 21 January and 3 February 2025 under the share buyback programme to be sold to employees and/or corporate officers of the Company and/or related companies as part of the employee shareholding structure transaction, ongoing at the date of filing of this document.*

2025 Agenda

Thursday 13 March
2024 annual results

Monday 5 May
First quarter 2025 trading update

Thursday 12 June
Shareholders' Meeting

Tuesday 17 June
Ex-dividend date and shares quoted ex-dividend

Thursday 19 June
Cash payment of the dividend

Tuesday 9 September
Second quarter trading update and 2025 half-year results

Tuesday 4 November
Third quarter and first 9 months 2025 trading update

Thursday 12 March 2026
2025 annual results

Strengthened communication with our shareholders

FIRST INVESTOR DAY: "PHOTOSOL DAY" TO DISCUSS AND SHARE OUR VISION

On 17 September 2024, Rubis organised its first investor day, a significant initiative aiming to strengthen the dialogue with the financial community and present the Group's strategic vision for its subsidiary, Rubis Photosol. This event brought together institutional investors, financial analysts and key partners, offering a special platform to discuss the growth ambitions for this activity.

During this day, the management teams of Rubis and Photosol presented a comprehensive analysis of the photovoltaic market, the value creation model, the major strategic focuses and the growth outlook. In-depth presentation highlighted the financial model, management of a photovoltaic project in France, the development of small and roof-top installations and international expansion.

This first investor day illustrates the Group's desire to maintain increased transparency with its stakeholders and consolidate investors' trust in its strategy and ability to generate sustainable growth.

LAUNCH OF THE "LETTER TO SHAREHOLDERS": A DIRECT LINK TO OUR INDIVIDUAL SHAREHOLDERS

Rubis now gives its individual shareholders the option to receive a Letter to Shareholders by email. This initiative is part of the Group's desire to reinforce transparency and maintain a direct link with its shareholders, by offering them a better understanding of the Group's strategy, results and outlook.

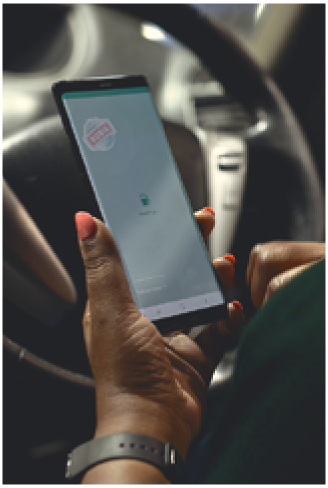
Published at key moments in the Company's life – notably during the announcement of annual results, the Shareholders' Meeting or when significant appointments are made within the Management team – the Letter to Shareholders provides a clear and concise explanation of the Group's news. It also enables a better understanding of the strategic decisions and growth prospects in the fast-changing energy sector.

To discover our Letters or receive them directly in your email inbox, go to our website https://www.rubis.fr/en/individual-shareholders/ or write to investors@rubis.fr.

Rubis website and shareholder publications

Rubis' new website www.rubis.fr has dedicated spaces for individual shareholders and institutional investors in the "Investors" tab. You can access the share price in real time, the Group results, financial agenda, press releases, etc.

OVERVIEW OF ACTIVITIES



This business line consists of two activities:

- **Retail & Marketing:** distribution of energy solutions, mainly fuels, liquefied gas and, in Africa only, bitumen;
- **Support & Services:** logistics including trading-supply, shipping and refining (SARA).

Rubis manages the entire supply chain:

- **product purchase** – a key player in raw materials markets;
- **transport** – use of fully owned and time-chartered vessels;
- **storage** – owning import terminals in its locations;
- **distribution** – cylinder filling plants (liquefied gas), network of 1,143 service stations, refuelling operations in more than 20 airports.

ENERGY DISTRIBUTION

Our Energy Distribution division places customers at the heart of its strategy. In a constantly changing sector, we are adapting our offerings and services to meet the specific requirements of each customer segment, whether retail customers or professionals in the transport, hotel, poultry farming and other industries. We are developing more flexible energy solutions and continuously improving the customer experience, thanks in particular to new technologies.

Our mastery of the supply chain enables us to guarantee a reliable and efficient service, ensuring a continuous distribution of energy. This expertise helps us optimise our flows, anticipate demand and secure supply, whatever the market conditions.

Retail & Marketing

This activity benefits from both geographic and product segment diversification, ensuring stable and resilient performance, little affected by geopolitics and economic cycles.

For two years, we have diversified our offerings around three key themes to meet the challenges of the energy transition. Firstly, we have enriched our mobility-related services, by proposing solutions adapted to new modes of transport and the changing needs of our customers.

Next, we have broadened our biofuels offering. These fuels, from renewable raw materials such as plant oils, agricultural residue or organic waste, represent a more environmentally-friendly alternative to traditional fossil fuels. Lastly, we have introduced solar or hybrid offerings that integrate a share of solar electricity, to propose energy solutions that are both high-performance and sustainable to our customers.

Africa

Rubis distributes fuels and liquefied gas (network of 645 service stations) as well as bitumen in West Africa. The Group's African entities are in the top 3[(1)] in most countries, across all market segments.

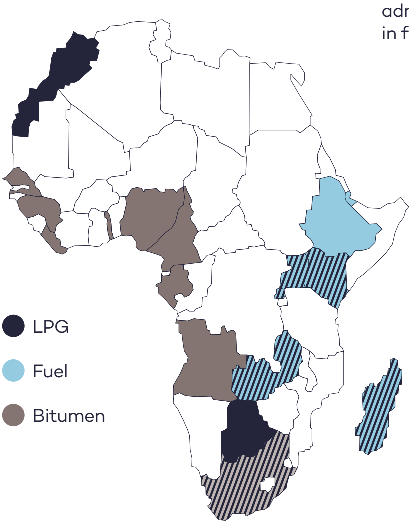
In the distribution of fuels and liquefied gas, the main competitors in this region are Puma, TotalEnergies, and Vivo Energy, as well as local independent players. In bitumen distribution, Rubis is the leader in all its markets, and competition is local.

Growth levers

- **Development of offerings in service stations**
  To adapt to consumers' new expectations, our service stations are becoming multifunctional centres offering convenience stores, restaurant services, car washing, etc.
  We are partnering with renowned players to propose the best services and increase the footfall, volumes and margins of the service stations.

- **Promoting liquefied gas as a transition energy**
  Liquefied gas represents a transitional alternative for a third of the world's population, who cook with wood, paraffin and coal, generating harmful domestic air pollution. The use of this fuel is being promoted by the International Energy Agency and the governments of South Africa, Madagascar and Kenya, which are investing in dedicated infrastructure (storage depots in particular) and setting an example by launching programmes to refurbish administrative facilities in favour of liquefied gas.

- **Expansion of the bitumen activity**
  The need for road infrastructure continues to grow in the region. Present in three countries when it entered this sector (in 2015, with the acquisition of Eres), the Group now operates in nine countries, with over 100,000 tonnes of storage capacity to guarantee a reliable supply to its customers.

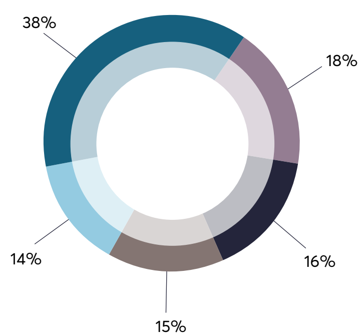


47%
of volumes

33%
of gross profit

1,956
employees

Breakdown of volumes distributed by product segment



(1) Rubis estimates.

Caribbean

Rubis distributes fuels and liquefied gas in 19 territories (412 service stations) and controls the entire supply chain. The Group is in the top 3[(1)] in most countries, across all market segments. The main competitors in this region are Parkland (Sol) and TotalEnergies, as well as independent local players.

Growth levers

- **Reinforcement of our offering in high-growth markets**

  To meet the needs of businesses, Rubis continues to develop its commercial activity in high-potential markets, such as Suriname and Guyana.

- **Development of offerings in service stations**

  Rubis is expanding its service station offer to include convenience stores, restaurant services, car washing, etc. The Group has also deployed a new charging station offering in the French Antilles, V-City, to support the development of electric mobility.

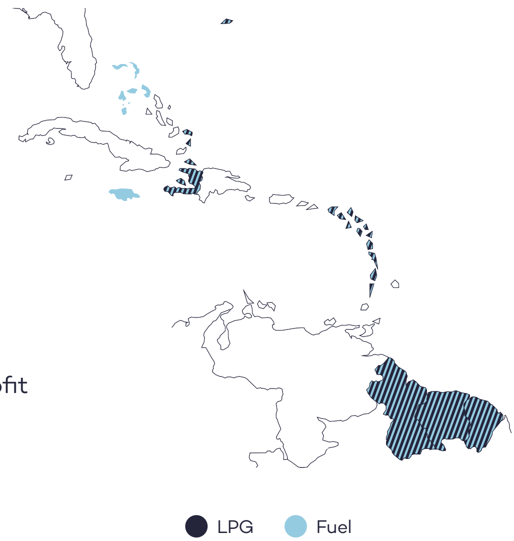
- **Deployment of a solar offering**

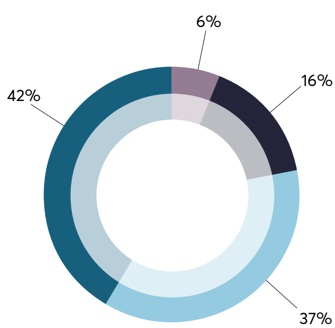
  In collaboration with the Renewable Electricity Production division in the French Antilles or in partnership with Soleco Energy in the English-speaking Caribbean, the Group offers solar installations for its professional customers. The objective is to develop both rooftop and ground-mounted facilities to facilitate our customers' energy transition.

38% of volumes

40% of gross profit

860 employees





Breakdown of volumes distributed by product segment

- Service stations
- Fuel (excluding service stations and aviation)
- Aviation
- Liquefied gas

(1) Rubis estimates.

Europe

In Europe, Rubis mainly distributes liquefied gas to residential (nearly two-thirds) and professional customers. This segment represents 73% of the region's volumes. In Corsica and the Channel Islands, Rubis distributes fuels through a network of 86 service stations, and offers aviation and marine fuels. In its operations, the Group is in the top 3[(1)] in the market, faced with competitors such as Cepsa, DCC, Galp, Repsol, SHV and UGI.

Growth levers

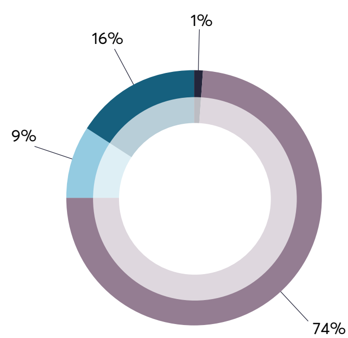
- **Development of autogas**

  The Group distributes autogas in France, Spain, Switzerland and Portugal. This alternative to conventional fuels produces less CO_2 and almost no particles. The market is continuing to grow with volumes up by 13% compared to 2023[(2)].
- **Supply of biofuels**

  Rubis distributes biofuels, such as HVO (biofuel made from used oils that reduces CO_2 emissions by 90% compared to the use of conventional diesel) or EcoHeat100, a 100%-renewable domestic fuel.
- **Creation of hybrid solutions**

  The Group supports its customers in their energy transition by expanding its offering with solar projects for professionals or hybrid offerings combining liquefied gas and solar panels, notably for domestic customers.

Breakdown of volumes distributed by product segment



- Liquefied gas
- Service stations
- Fuels (excluding service stations and aviation)
- Aviation

15% of volumes

27% of gross profit

792 employees

(1) *Rubis estimates.*

(2) *Source CPDP* (Comité professionnel du pétrole – *Professional Oil Committee).*

Support & Services

Support & Services brings together supply and shipping activities for products marketed by the Group and SARA's refining and storage activity.

Supply and shipping

Rubis operates 17 vessels to handle its shipping operations. Ten of these are owned by the Group (five bitumen tankers, three fuel tankers and two liquefied gas vessels). The others are time-chartered.

In this context, to meet the decarbonisation targets of the United Nations and the CO_2 emissions reduction targets set in the Group's CSR Roadmap Think Tomorrow 2022-2025, our subsidiary Rubis Énergie is a member of the Sea Cargo Charter, an initiative to promote responsible, transparent and efficient shipping.

465
employees

Refining and storage

The refinery of the Antilles (SARA), 71%-owned by the Group, is located in Martinique and exclusively supplies fuel to the three French departments in the Caribbean region. The retail prices for products and the profitability of SARA are regulated by the public authorities through a decree. It has a production capacity of 800,000 tonnes per year and produces a full range of products complying with European environmental standards: fuels for land, air and maritime mobility, liquefied gas, etc. SARA wants to go further and is positioning itself as both a producer and supplier of low-carbon fuels, such as hydrogen and biofuels.

RENEWABLE ELECTRICITY PRODUCTION

This division consists of the Photovoltaic Electricity Production activity and a 17.2% stake in HDF Energy, an international group specialising in hydrogen-electricity.

Photovoltaic Electricity Production

Rubis is one of the independent leaders in photovoltaic production in France with 523 MWp of capacity in operation (including 87 large ground-mounted photovoltaic parks) and 322 MWp under construction. From the development of projects to dismantling, including design, financing, operation and maintenance, we operate throughout the whole value chain.

The Group mainly focuses on large ground-mounted or shade-type installations, with recognised know-how in the field of agrivoltaics. We have deliberately focused on less-competitive strategic locations and the development of complex projects to differentiate ourselves from the major groups present in this market; a strategy very similar to that developed for the Energy Distribution division.

The electricity produced is mainly sold through long-term contracts obtained through the calls for tenders mechanism of the French Energy Regulation Commission (CRE). We are also positioning ourselves on the Corporate Power Purchase Agreement (CPPA) market, long-term contracts with private companies.

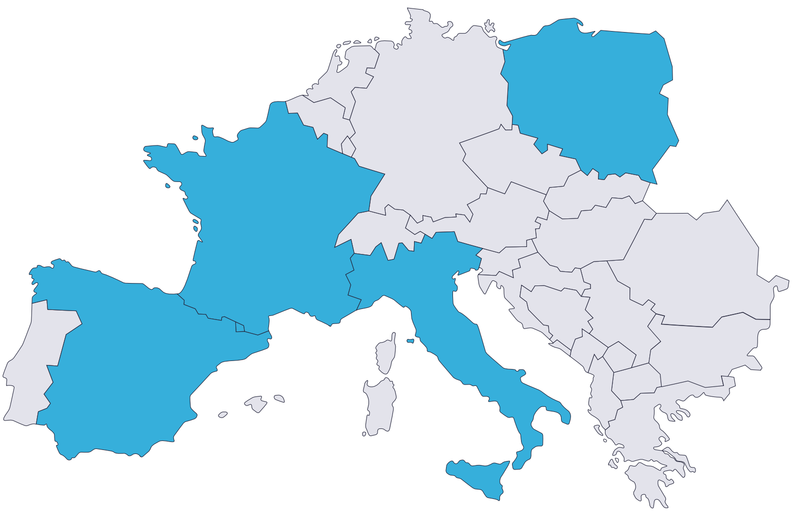
In France, our main competitors are subsidiaries of multinationals such as Engie, TotalEnergies, EDF ENR or the Mulliez Group (Voltalia), as well as independent producers such as Neoen or Tenergie.

In 2024, we pursued our international development: in Italy, with the acquisition of several ready-to-build projects with tariffs set during the first call for tenders dedicated to agrivoltaic projects, as well as in Spain and Poland.

1.1 GWp
of capacity in operation, under construction and awarded

5.4 GWp
of projects under development

273
employees



Photovoltaic electricity

Growth levers

- **Customer diversification**
  Until now, the energy produced *via* our large ground-mounted parks was mainly resold under CRE contracts. To meet the growing demand from businesses looking to decarbonise their energy mix, we are also expanding into the CPPA market, which offers fixed-rate electricity supply contracts for private companies for periods of 10 to 20 years.

- **Small photovoltaic installations**
  Following the integration of Mobexi in 2022 then of ENER 5 at the beginning of 2024, we created a division dedicated to small installations from 100 kWp to provide industries, the agricultural world and local authorities with sustainable, innovative and competitive solutions. French regulations, progressively requiring the solarisation of offices over 500 m^2 and car parks of more than 1,500 m^2, reinforce our choice for this strategic diversification.

- **International diversification**
  Building on our strong base in France, we have put in place a strategy aimed at becoming a major player in photovoltaic electricity production in Europe, an area where demand for renewable electricity is growing. After Italy and Spain, we now expand in Poland. We are also studying the French overseas departments and the Caribbean, both for the large ground-mounted park segment and small installations for our professional customers, in partnership with our Energy Distribution division.

Hydrogen-Electricity

As part of its acquisition of a stake in HDF Energy, Rubis entered into an industrial and financial agreement that provides in particular for an investment priority in the projects developed in Africa, the Caribbean and Europe.

The Group is supporting the construction of two Renewstable® plants in French Guyana and Barbados. Each of these plants will have a total capacity of 50 MWp (maximum capacity of the solar panels under optimal conditions). The electricity produced will feed the grid, with a continuous power of up to 13 MW.

To ensure stable electricity production, even at night or in low sunshine, these plants will store energy in hydrogen form. To achieve this, the surplus electricity from the photovoltaic panels will be used to produce hydrogen thanks to an electrolyser. This hydrogen will be stored thanks to batteries, then reconverted into electricity *via* a fuel cell.

These solutions are particularly suited to islands, where the cost of electricity produced from fossil fuels is high.


RUBiS
GÁS
propano
RUBiS
GÁS
propano
RUBiS
GÁS

2 ACTIVITY REPORT

2.1 Activity report for the 2024 financial year

In a complex and volatile global environment, the Group once again demonstrated its resilience and generated net income on a like-for-like basis down slightly (-5%).

The multi-country and multi-segment positioning of the Energy Distribution division as well as its dual midstream/downstream structure have enabled it to absorb any type of external shock and to record volume growth of 5%. The Renewable Electricity Production division, driven by deployments in the photovoltaic sector, accelerated its development plan in accordance with the Photosol Day announcements in September 2024, increasing its portfolio of secured projects by 22% to 1.1 GWp. Lastly, the financial year saw the disposal of the 55% stake held in the Rubis Terminal JV, generating a net capital gain of €83 million.

CONSOLIDATED RESULTS AS OF 31 DECEMBER 2024

(in millions of euros)	2024	2023	2024 vs 2023
Revenue	6,644	6,630	0%
Gross operating profit (EBITDA)	**721**	**798**	**-10%**
Gross operating profit (EBITDA) on a comparable basis(1)	**723**	**742**	**-3%**
EBIT, of which	504	621	-19%
• *Energy Distribution*	*549*	*647*	*-15%*
• *Renewable Electricity Production*	*(8)*	*4*	*-307%*
Net income, Group share	342	354	-3%
Net income, Group share – on a like-for-like basis(2)	**314**	**329**	**-5%**
Diluted earnings per share *(in euros)*	3.30	3.42	-4%
Dividend per share *(in euros)*	2.03(3)	1.98	+2.5%
Cash flow before cost of net financial debt and tax	697	725	-4%
Capital expenditure, of which	248	283	
• *Energy Distribution*	*165*	*206*	
• *Renewable Electricity Production*	*82*	*77*	
Free cash flow(4)	320	198	+61%

(1) Excluding hyperinflation, IFRS2, Nigeria and Madagascar 2023 adjustments and other non-recurrent items.
(2) As (1) plus: adjustments for the impact of Pillar 2 tax and gain on the disposal of Rubis Terminal.
(3) Authorisation proposed to the Shareholders' Meeting of 12 June 2025. The total amount of the proposed dividend will be €2.78 per share, of which €2.03 for the annual ordinary dividend and €0.75 corresponding to the exceptional payment of the interim dividend paid on 8 November 2024.
(4) Corresponding to cash flows from operations, less capital expenditure and net financial interest paid (including that of the holding company).

The Group's financial position at the end of the financial year was strengthened with a ratio of net debt to EBITDA of 1.9x (excluding IFRS 16) and representing 35% of equity. In addition, it should be noted that the items of balance sheet assets "Other long-term assets" and "Trade and other receivables" include, respectively, €174 million and €87 million in receivables corresponding to deferred payments (over the period October 2025 to October 2027) from the disposal of the 55% held in the Rubis Terminal joint venture, bearing interest and including from a first demand guarantee.

2

FINANCIAL STRUCTURE AS OF 31 DECEMBER 2024

(in millions of euros)	31/12/2024	31/12/2023
Total equity	2,961	2,763
Cash	676	590
Gross financial debt(1)	1,969	1,950
Net financial debt(1)	1,292	1,360
of which non-recourse financial debt(2)	*431*	*367*
Net debt/equity ratio(1)	44%	49%
Net debt/EBITDA ratio(1)	1.9	1.8

(1) Excluding IFRS 16.
(2) At the Photosol SPV level.

While cash flow was down by €28 million (-4%), the generation of €39 million in cash due to the change in working capital (compared with the consumption of €92 million in cash in 2023 similarly from changes in working capital) contributed significantly to the overall improvement of the Group's financial position. This change is strengthened by a €35 million decrease in investments, after a 2023 financial year which had seen significant investments in vessels. Free cash flow reached €320 million, up sharply compared to 2023, evidence of the good quality of the results.

ANALYSIS OF CHANGES IN THE NET FINANCIAL POSITION SINCE THE BEGINNING OF THE FINANCIAL YEAR

(in millions of euros)	
Net financial debt (excluding lease liabilities) as of 31 December 2023	**(1,360)**
Cash flow before cost of net financial debt and tax	697
Change in working capital requirement	39
Income tax paid	(71)
Net financial interest paid	(97)
Retail & Marketing investments	(165)
Renewable Electricity Production investments	(82)
Dividends paid to shareholders and non-controlling interests	(295)
Net disposals (acquisitions) of financial assets	103
Photosol - Entry of non-controlling interests and changes in debt related to the put on non-controlling interests	1
Other investment flows with joint ventures (mainly dividends received)	6
Change in loans, guarantee deposits and advances	13
Other flows of which lease liabilities	(38)
Increase in equity	9
Share buyback (capital decrease)	(25)
Impact of changes in scope of consolidation and exchange rates	(27)
Net financial debt (excluding lease liabilities) as of 31 December 2024	**(1,292)**

Energy Distribution division

The Energy Distribution division includes, on the one hand, the **Retail & Marketing** fuel distribution activity (service station networks, liquefied gas, bitumen, commercial heating oil, aviation and marine fuel and lubricants) in the three regions (Europe, Caribbean, Africa), and on the other hand, the **Support & Services** activity, bringing together the activities upstream of Retail & Marketing: refining, supply, trading, shipping and logistics.

RESULTS OF THE ENERGY DISTRIBUTION DIVISION AS OF 31 DECEMBER 2024

(in millions of euros)	2024	2023	2024 vs 2023
Volumes distributed *(in thousands of m^3)*	6,018	5,718	+5%
Revenue	6,595	6,581	0%
EBITDA	731	797	-8%
EBIT	549	647	-15%
Cash flow before cost of net financial debt and tax	687	710	-3%
Investments	165	206	

Retail & Marketing

PETROLEUM PRODUCT PRICES (ULSD)

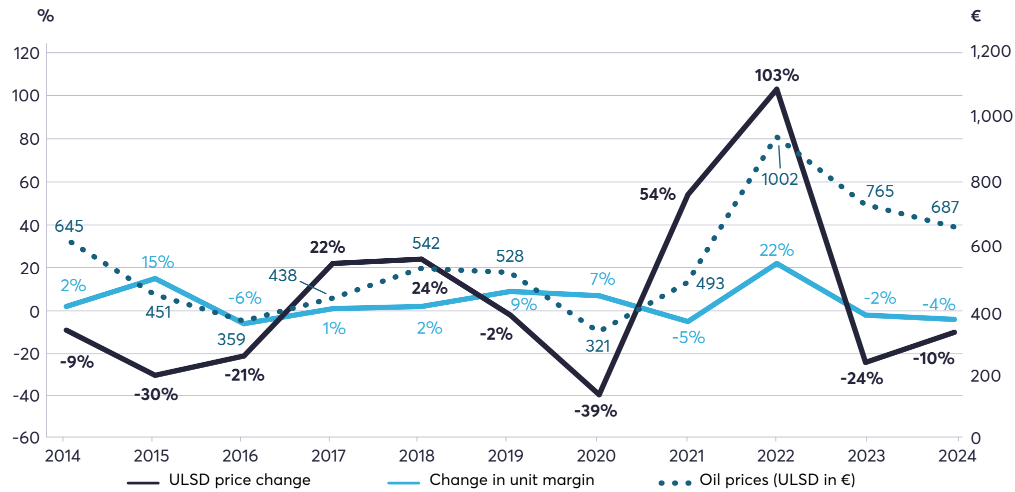
ULSD prices continued their downward trend in the second half (-12%), following on from the first half of the year (-9%), compared to the second half of 2023, to stand at US $678/t in December 2024.

Generally speaking, Rubis is positioned in markets that enable it to transfer price volatility to the end customer (system of free or regulated prices) and thus maintain relative stability of its margins over a long period. The record prices of 2022 (US $1,053/t in H2 2022) led the governments of Kenya and Madagascar to temporarily exit the pricing structure, while at the same time setting up a subsidy mechanism for distributors. The lull in prices in 2023 and 2024 gradually ended these measures and the governments, both in Kenya and Madagascar, have respected their obligations to oil distributors.

The fact remains that extreme volatility in currencies such as the Kenyan shilling and the Nigerian naira disrupted balances, generating material translation differences in the Group's financial statements in 2022 (-€84 million) and 2023 (-€105 million), reduced to -€47 million in 2024.

ULSD prices are down by 10% on average over 2024, producing average unit margins down by 4%. This decline can be explained by the exceptional situation in Kenya: the product mix, evolved unfavourably due to the sharp increase in aviation volumes, achieved with structurally lower unit margins, and negative inventory effects, linked to the appreciation of the currency. Excluding these items, the unit margin was up 1%, in line with the drop in supply prices.

Stable margins despite volatile petroleum product prices



SUMMARY OF SALES VOLUMES IN THE 2024 FINANCIAL YEAR

Operating through its 31 locations, the division sold 6 million m³ over the period in final distribution (+5%). Good growth was noted in aviation (+25%) and bitumen (+10%).

CHANGE IN VOLUMES BY REGION AS OF 31 DECEMBER 2024

(in thousands of m³)	2024	2023	2024 vs 2023
Europe	925	876	+6%
Caribbean	2,267	2,219	+2%
Africa	2,826	2,623	+8%
TOTAL	**6,018**	**5,718**	**+5%**

In 2024, these volumes were spread across the three regions – Europe (15%), the Caribbean (38%) and Africa (47%) – offering the Group valuable diversity in terms of climate, economy (emerging countries and developed economies) and by type of end use (residential, transport, industry, utilities, aviation, marine, lubricants).

Volumes/margins by product category break down as follows: 36/29% for service station networks, 35/24% for all other fuels (aviation/commercial heating oil, non-road diesel, lubricants, naphtha), 22/38% for LPG and 7/9% for bitumen.

SALES PROFIT

Gross sales profit reached €815 million, stable compared to 2023 (€806 million after adjustment for Nigeria and Madagascar).

RETAIL & MARKETING GROSS PROFIT AS OF 31 DECEMBER 2024

	Gross profit *(in millions of euros)*	Breakdown	2024 vs 2023*	Unit margin *(in euros/m³)*	2024 vs 2023*
Europe	220	27%	+6%	237	0%
Caribbean	328	40%	+7%	144	+5%
Africa	267	33%	-8%	93	-15%
TOTAL	**815**	**100%**	**+1%**	**135**	**-4%**

* *2023 data adjusted for Africa (Nigeria and Madagascar).*

RESULTS OF THE RETAIL & MARKETING ACTIVITY

Operating aggregates EBITDA and EBIT decreased by 12% and 20% respectively in 2024, to -5% and -12% respectively, adjusted for inflated margins in Nigeria of €31.6 million and a repayment of foregone profit of €11.3 million received in Madagascar in 2023 for 2022.

RESULTS OF THE RETAIL & MARKETING ACTIVITY AS OF 31 DECEMBER 2024

(in millions of euros)	2024	2023	2024 vs 2023
Volumes distributed *(in thousands of m³)*	6,018	5,718	+5%
Revenue	5,597	5,548	+1%
EBITDA	508	576	-12%
EBIT	382	475	-20%
Cash flow before cost of net financial debt and tax	473	488	-3%
Investments	144	155	

Europe, mainly positioned in LPG distribution, posted volumes up by 6% for stable winter temperatures compared to 2023 (source: Météo France).

The **Caribbean** repeated its good performance in volumes (excluding Haiti): +6% in 2024 (after +5% in 2023) driven by the good momentum of the tourism sector with its effects on aviation volumes (+10%) and networks (+5%).

Finally, **Africa** posted good performance in terms of volumes (+8%), with network volumes up 5% and a surge in aviation volumes in Kenya (+42%).

Investments totalled €144 million over the financial year, spread across the 27 operating subsidiaries. They covered recurring investments in service stations, terminals, tanks, cylinders and customer facilities, aimed principally at supporting market share growth, as well as investments in facility maintenance.

Retail & Marketing Europe

Spain – France – Channel Islands – Portugal – Switzerland

RESULTS OF THE RETAIL & MARKETING EUROPE ACTIVITY AS OF 31 DECEMBER 2024

(in millions of euros)	2024	2023	2024 vs 2023
Volumes distributed *(in thousands of m³)*	925	876	+6%
Revenue	816	800	+2%
EBITDA	106	100	+6%
EBIT	59	60	-1%
Cash flow before cost of net financial debt and tax	100	101	-1%
Investments	40	38	

The Europe region has the Group's strongest LPG positioning: nearly 50% of the Group's volumes are marketed there and LPG represents three-quarters of the region's volumes, with two-thirds of its customer base estimated to be residential.

Volumes grew 6% over the full financial year, with stable unit margins at a high level, ensuring a 6% increase in the EBITDA contribution.

LPG in France continued to be driven by favourable momentum, with market share gains in its historical segment (small bulk propane: +9%) and strong demand for Autogas (+16%).

Retail & Marketing Caribbean

French Antilles and French Guiana – Bermuda – Eastern Caribbean – Jamaica – Haiti – Western Caribbean – Guyana – Suriname

RESULTS OF THE RETAIL & MARKETING CARIBBEAN ACTIVITY AS OF 31 DECEMBER 2024

(in millions of euros)	2024	2023	2024 vs 2023
Volumes distributed *(in thousands of m^3)*	2,267	2,219	+2%
Revenue	2,350	2,355	0%
EBITDA	232	227	+2%
EBIT	190	194	-2%
Cash flow before cost of net financial debt and tax	218	209	+4%
Investments	51	57	

A total of 19 facilities distribute fuel locally (over 400 service stations, aviation, commercial, LPG, lubricants and bitumen).

In the English-speaking Caribbean, the region's biggest contributor in terms of EBITDA (55%), demand for petroleum products continued to benefit from strong tourism and impressive economic growth in Guyana (44%), favouring the good performance of volumes (+19% in the Eastern Caribbean region). The decline in oil prices per barrel in the second half of the year helped to support the increase in unit margins.

Also of note is the strong growth in contributions from Jamaica and the Cayman Islands, while the French West Indies and the Bahamas (withdrawal of volumes and margins in aviation in particular) recorded a decline.

Overall, EBITDA and EBIT remained at the record level of 2023.

The situation in Haiti remains chaotic and uncertain (volumes: -18%, EBIT: -20%), the start of the international force deployment in charge of maintaining order has not had the expected result to date. The subsidiary is keeping its costs and investments at minimum levels.

Retail & Marketing Africa

Fuel and LPG: South Africa – Botswana – Burundi – Djibouti – Eswatini – Ethiopia – Kenya – Réunion Island – Madagascar – Morocco – Uganda – Rwanda – Zambia – Zimbabwe

RESULTS OF THE RETAIL & MARKETING AFRICA ACTIVITY (EXCLUDING BITUMEN) AS OF 31 DECEMBER 2024

(in millions of euros)	2024	2023	2024 vs 2023
Volumes distributed *(in thousands of m^3)*	2,397	2,045	+17%
Revenue	2,115	2,394	-12%
EBITDA	119	173	-31%
EBIT	86	149	-42%
Investments	43	47	

Volumes in Africa (excluding bitumen) increased by 7% overall, with:

- good growth in network sales, +4%, driven by Madagascar, Ethiopia and Rwanda. Volumes in Kenya returned to normal with the end of the rebranding programme and of the commercial aggressiveness of small network operators in a complex macroeconomic context;
- a strong increase of aviation volumes in Kenya.

EBITDA and EBIT aggregates were down sharply in 2024: by 26% and 37% respectively after adjusting for a repayment of €11.3 million obtained in Madagascar in 2023 for 2022.

This decline is due to a deterioration in the unit margin in the network in Kenya and in BtoB volumes in Kenya and Madagascar.

In Kenya, a revaluation of network unit margins by the State is expected in mid-2025.

While the Africa unit margin was down by 21%, half of the decline was due to the very strong increase in aviation volumes in Kenya (+42%), which achieved unit margins that were structurally lower than the other segments.

Bitumen (Retail & Marketing and Support & Services): South Africa – Angola – Cameroon – Gabon – Guinea – Liberia – Nigeria – Senegal – Togo and sub-region

RESULTS OF THE BITUMEN AFRICA BUSINESS AS OF 31 DECEMBER 2024 (RETAIL & MARKETING AND SUPPORT & SERVICES)

(in millions of euros)	2024	2023	2024 vs 2023
Retail & Marketing volumes distributed *(in thousands of m^3)*	429	391	+10%
Support & Services volumes distributed *(in thousands of m^3)*	132	188	-30%
Revenue	383	434	-12%
EBITDA	94	131	-29%
EBIT	82	122	-33%
Investments	13	18	

The 2024 financial year saw a 10% increase in customer volumes, mainly driven by South Africa, Cameroon and Guinea, while the historical market in Nigeria was disrupted by competition from cement roads.

It should be noted that in 2023, EBITDA and EBIT had benefited from the Nigerian subsidiary's ability to include the exchange rate differential between the official rate and the market rate in its prices to customers, representing an amount of €31.6 million. This mechanism no longer applies in 2024 since the official exchange rate is aligned with the market rate. Adjusted EBITDA and EBIT thus show respective declines of 6% and 10% in 2024 vs 2023.

As anticipated, in the 2024 financial year, there will be a return to an almost normalised exchange rate situation in Nigeria, with the foreign exchange loss going from -€67 million in 2023 to -€12 million.

At the same time, upstream (trading) suffered from a lack of opportunities in the US/Canada markets, reducing supply operations in this region from the Mediterranean and resulting in a 30% decline in trading volumes.

Support & Services

Madagascar – Martinique (SARA) – Haiti – Barbados and Dubai (trading) – Shipping

RESULTS OF THE SUPPORT & SERVICES ACTIVITY AS OF 31 DECEMBER 2024

(in millions of euros)	2024	2023	2024 vs 2023
Revenue	998	1,032	-3%
EBITDA	223	221	+1%
EBIT, of which	167	172	-3%
• *SARA*	*46*	*38*	*+21%*
• *Support & Services*	*121*	*134*	*-10%*
Cash flow before cost of net financial debt and tax	214	222	-4%
Investments	22	51	

This activity includes the Retail & Marketing division's supply tools for petroleum products and bitumen:

- the 71% equity interest in the refinery in the French Antilles (SARA);
- the trading-supply activity, active in white products in the Caribbean (Barbados) and especially in bitumen in the Africa/Middle East region with an operational head office in Dubai;
- in support-logistics, the shipping activity (17 vessels) active in bitumen and white products in the Caribbean and "storage and pipe" activity in Madagascar.

The results of the SARA refinery, even though regulated by a formula guaranteeing a 9% return on equity, recorded the effects of accounting reclassifications between EBITDA and provisions (for major works) explaining the EBIT change (+21%).

The contribution of the Support & Services activity (excluding SARA) was down by 10% to €121 million mainly reflecting the decrease in trading in bitumen (described above), whilst activity remained at a good level in the Caribbean region and Madagascar.

Renewable Electricity Production division

RESULTS OF THE RENEWABLE ELECTRICITY PRODUCTION DIVISION AS OF 31 DECEMBER 2024

(in millions of euros)	2024	2023	2024 vs 2023
Installed capacity (in MWp)	*523*	*435*	*+20%*
Electricity production (in GWh)	*460*	*472*	*-2.5%*
Revenue	49	49	0%
EBITDA	26	29	-11%
Cash flow before cost of net financial debt and tax	23	22	+2%
Investments	82	77	
Net financial debt	567	507	
of which SPV gross financial debt	*431*	*334*	

As of 31 December 2024, Rubis Photosol's portfolio included:

- 1,087 MWp of secured capacity (compared to 893 MWp at end December 2023, *i.e.,* +22%), including capacity in operation (523 MWp vs 435 MWp) and capacity under construction or awarded (564 MWp vs 458 MWp);
- a pipeline of projects under development of 5.4 GWp compared to 4.3 GWp, an increase of 25%.

Despite administrative delays in the granting of building permits and network connections, the volume of activity accelerated. In 2024, Photosol filed for 650 MWp of building permits and 250 MWp were obtained during the year. It should be noted that the success rate for building permits on first request is more than 80%.

Ten facilities are currently under construction, including the Creil plant, which will be the second largest ground-mounted photovoltaic park in France. No construction delays have been observed to date. Creil's first megawatts were commissioned in February 2025 and all remaining megawatts will be commissioned in stages over 2025 and the beginning of 2026.

On the international front, accelerated development is underway:

- in Italy: the construction of 44 MWp began following the awarding of the first national agrivoltaic call for tenders (PNRR, equivalent to French CRE calls for tenders) with a secure price over 20 years. 150 MWp of additional projects were in preminary development at the end of 2024;
- in Eastern Europe (Bulgaria, Romania, Poland): 242 MWp of projects are in the advanced development phase through DSAs (Development Service Agreements);
- in Spain: 440 MWp of projects entered the qualified pipeline (land is secured but the connection is not) mainly in the north of the country, a region with a shortage of photovoltaic projects.

The 2027 ambition was announced during the investors' day dedicated to Photosol on 17 September 2024:

- secured portfolio exceeding 2.5 GWp;
- consolidated EBITDA of €50-55 million, including contribution of around 10% of EBITDA from farm-down initiatives:
  - power EBITDA: €80-85 million,
  - secured EBITDA: €150-200 million.

Contribution of the Rubis Terminal JV

The definitive disposal of Rubis Terminal (renamed Tepsa) took place in October 2024, generating a net capital gain of €83 million in the Group's financial statements. An exceptional interim dividend of €77 million was paid in early November 2024.

Appendix

	31/12/2024	31/12/2023	2024 vs 2023
EBITDA (reported)	**721**	**798**	**-10%**
Hyperinflation	(24)	(22)	
EBITDA (reported) excluding hyperinflation	**697**	**776**	**-10%**
Pass-through of the naira exchange rate impact		(32)	
Repayments of shortfalls in Madagascar		(11)	
Miscellaneous impacts on compensation (including IFRS 2)	21	9	
Other	5		
EBITDA (on a comparable basis)	**723**	**742**	**-3%**

2.2 Events after the reporting period

None.

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3 RISK FACTORS, INTERNAL CONTROL AND INSURANCE

The Group's activities are organised around two divisions (see chapter 1):

- ***Energy Distribution;***
- ***Renewable Electricity Production.***

The diversity of the activities and products handled exposes the Group to identified risks, which are regularly updated and rigorously monitored in order to mitigate them as much as possible, in compliance with applicable regulations, international standards and best professional practices.

Rubis has identified 15 risk factors related to its activities, considered significant and specific, divided into four categories (section 3.1).

For many years the Group has also implemented internal control procedures (section 3.2) that contribute to controlling its activities and to the effectiveness of its risk management policy.

Finally, regarding residual risks that cannot be completely eliminated, the Group ensures that they are covered by appropriate insurance policies whenever possible (section 3.3).

3.1 Risk factors

3.1.1 Introduction

Using mapping techniques, Rubis annually reviews financial, legal, commercial, technological and maritime risks liable to have a material adverse effect on its business and financial position, including its results, reputation and outlook. In addition to this risk mapping, the departments concerned review the risks in order to select those to be presented in this chapter, which are then presented to the Audit and CSR Committee.

Only those risks deemed **specific to the Group and important for investors to know of** as of the date of this document are described in this chapter. Investors are invited to consider all of the information contained in this document. Other risks, not identified at the date of this Universal Registration Document or whose occurrence is not considered likely to have a material adverse effect on the business, financial position and the results of Rubis, its outlook, its development and/or on the price of Rubis shares, may exist or occur.

Risk factors are divided into four categories based on their nature:

- industrial and environmental risks;
- risks related to the external environment;
- legal and regulatory risks;
- financial risks.

These categories are not presented in order of importance. Within each category, the risk factor with the greatest impact as of the date of the risk assessment is presented first.

It is specified that the results of the double materiality analysis carried out as part of the preparation of the Group's Sustainability Statement are presented in chapter 4. The assessment of the impacts, risks and opportunities that must be reported in the Sustainability Statement is subject to a process separate from risk mapping. However, the two processes are interconnected: the risk mapping was taken into account as part of the double materiality analysis and the risk factors were reviewed to ensure their consistency with the results of the double materiality analysis (chapter 4). References are made to chapter 4 "Sustainability statement", which deals in detail with the Group's management of environmental, social and governance impacts and risks (business ethics section).

The description of Rubis' main risk factors (see below) presents the possible consequences in the event the risk does materialise and provides examples of measures implemented to reduce such consequences. The level of risk assessment presented is relative, *i.e.*, it makes it possible to measure the importance (impact/probability) of the risks presented in this document in relation to each other and not in relation to similar risks presented by other issuers. Thus, the highest level of risks presented in this document does not necessarily correspond to the highest level of risks of other operators.

Probability: **Low** ▲ **Medium** ▲ ▲ **High** ▲ ▲ ▲ **Impact:** **Low** ● **Medium** ● ● **High** ● ● ●

Category	Risk	Probability	Impact
Industrial and environmental risks	Risks related to product transport		
	• Maritime transport	▲	● ● ●
	• Road transport	▲ ▲	●
	Risks of a major accident in industrial facilities	▲	● ●
	Risks of a major accident in distribution facilities	▲	●
	Risks related to information systems	▲ ▲	●
	Risks related to the development of photovoltaic park projects	▲ ▲	●
Risks related to the external environment	Country and geopolitical environment risks	▲ ▲	● ●
	Climate risks	▲ ▲	●
	Risks related to changes in the competitive environment	▲	●
Legal and regulatory risks	Risks related to a significant change in regulations	▲ ▲	● ●
	Ethics and non-compliance risks	▲	● ●
	Legal risks	▲	●
Financial risks	Foreign exchange risk	▲ ▲	● ●
	Risk of fluctuations in product prices	▲ ▲	●
	Risks related to acquisitions	▲	●

3.1.2 Detailed presentation of risk factors

3.1.2.1 Industrial and environmental risks

The Energy Distribution division, described in detail in chapter 1, presents industrial and environmental risks which, depending on the activities and the nature of the products handled (fuels, bitumen, liquefied gases), may have impacts of varying nature and scope. In most countries, these activities are subject to multiple stringent environmental, health and safety regulations requiring the implementation of risk prevention systems (the European Seveso regulations for industrial facilities or the ADR for the carriage of hazardous materials by road, for instance).

RISKS RELATED TO PRODUCT TRANSPORT[(1)]

Maritime transport > **Probability:** ▲ **Impact:** ● ● ●

Road transport > **Probability:** ▲ ▲ **Impact:** ●

Description of risks

The products distributed by our entities are considered dangerous insofar as they are flammable or, in some cases, explosive, and may also be subject to accidental spillage liable to pollute the ground and water. The transport of these products therefore involves a risk attributable to both the nature of the product and the means of transport used, mainly maritime or road transport.

Maritime transport

As part of its supply and shipping activities, Rubis operates 17 vessels, 10 of which it owns, the other vessels are chartered on a time-charter basis. The Group also charters vessels for single voyages.

A major incident involving a vessel (fire, explosion, pollution, navigation accident), including those resulting from acts of piracy, whose probability of occurrence is low but whose impact could potentially be significant, could cause damage to people, the environment and/or property, as well as to the Group's reputation. The Group, its Senior Managers or its employees could be held liable.

Road transport

The transport of products to distribution sites and customers requires numerous trucks to circulate, which is liable to generate risks to people and the environment. The risk of accidents is heightened in certain areas (Africa, certain Caribbean Islands) due to the poor quality of road infrastructures, distances travelled and/or population density on roads and their immediate surroundings. The consequences of a road accident involving hazardous materials are generally limited in terms of space, due to the small quantities transported, but could generate harm to people, the environment, and/or to property and to the Group's reputation in the event of a serious traffic accident.

Examples of risk management measures

Maritime transport

In addition to compliance with the regulations applicable to international navigation (mainly the International Maritime Organisation standards), measures have been put in place, such as:

- **the systematic vetting of vessels chartered by Group subsidiaries or third-party shipowners**, carried out by a specialised company, Rightship;
- **membership of Oil Spill Response Ltd**, a company that can provide assistance in the event of maritime pollution occurring during the loading/unloading of products at terminals;
- as charterer or shipowner, the Group insures its **shipping risk with major international P&I Clubs** (see section 3.3.2.3).

Road transport

In addition to applying the regulations governing the transport of hazardous goods, additional measures are taken particularly in countries where the risks are highest to prevent the risk of traffic accidents, including:

- **driver training programmes in defensive driving;** special instructions are also applied (for example, no driving at night);
- **truck fleet renewal programmes and the installation** of surveillance equipment for vehicles on the move, such as video surveillance and/or tracking *via* geolocation.

(1) This risk is further discussed in the Sustainability Statement, chapter 4, sections 4.2.2.6 and 4.3.3.6.

RISKS OF A MAJOR ACCIDENT IN INDUSTRIAL FACILITIES[(1)]

Probability: ▲ **Impact:** ● ●

Description of risks

Within its Energy Distribution division, the Group operates industrial sites where mainly petroleum products (fuels, bitumen, liquefied gases) are handled. Such products are inherently flammable and, in some cases, explosive.

The facilities in question are import or storage terminals for petroleum products, gas cylinder filling plants and a refinery. Sixteen sites (six of which not wholly-owned by a Group entity) are classified as Seveso sites (high and low threshold) in the European Union, while 49 similar sites are operated outside the European Union (four of which not wholly-owned by a Group entity).

Although the entities ensure that these facilities and their operation comply strictly with the standards predefined by the Group and the regulations applicable to them, a major accident (fire, pollution) is a risk inherent in these activities and is generally the reason behind the applicable regulations and strict internal procedures that must be followed. As no single site makes a significant contribution to Group earnings, only the simultaneous shutdown of several sites could result in an adverse impact on the Group's financial position.

Examples of risk management measures

Due to the nature of the Energy Distribution division's activities, the safety of operations is a constant concern for the Company's teams. In addition to strict compliance with the applicable Seveso-type regulations, significant resources are devoted to preventing the risk of accidents, and especially major industrial incidents, including:

- **an active risk prevention approach** through the implementation of proven **HSE (health, safety and environment)** and quality management systems, guaranteeing the implementation of rigorous operational processes;
- **investments** totalling €51 million in 2024 for security/defence against fire/maintenance/adaptation of facilities;
- **membership of professional bodies** such as GESIP (Groupe d'Étude de Sécurité des Industries Pétrolières et Chimiques – Group for Safety Research in the Petroleum and Chemical Industries), *Ufip Énergies et Mobilités*, the Joint Inspection Group (JIG) and WLGA (World Liquid Gas Association), which provide **general operational, training and safety support**;
- the establishment of **crisis management units** that can be swiftly activated in response to a major event in order to limit its consequences.

(1) *This risk is further discussed in the Sustainability Statement, chapter 4, section 4.2.2.4.*

RISKS OF A MAJOR ACCIDENT IN DISTRIBUTION FACILITIES[1]

Probability: ▲ **Impact:** ●

Description of risks

The Energy Distribution division operates a network of 1,143 service stations in 23 countries, most often by entrusting station management to independent managers or resellers.

Although the quantities of products stored in a service station are limited (frequently less than 80 m^3), service stations are often located in urban or suburban areas and are accessible to the public, which is the main risk.

A fire or product leak, including those caused by malicious acts, could result in harm to personnel (who most often are not Group employees), customers, local residents, the environment and/or property, and to the Group's reputation.

Examples of risk management measures

In addition to strict compliance with the applicable regulations, measures put in place to prevent risks, and especially major incidents, include:

- the establishment of **a service station operations document base that is focused on risk prevention/protection**, which notably sets out detailed safety instructions and guidelines for operations, the regular training of managers and staff, and rigorous monitoring of fuel stocks;
- the implementation of **technical compliance programmes for fuel distribution facilities**, which notably includes the gradual replacement of underground tanks and pipelines by equipment using double wall technology fitted with leak detectors, ensuring continuous leakage monitoring to guard against any possible pollution;
- the rollout of **preventive maintenance programmes** in service stations based on regularly updated descriptive specifications and regular inspections to ensure that maintenance work is carried out properly.

RISKS RELATED TO INFORMATION SYSTEMS

Probability: ▲ ▲ **Impact:** ●

Description of risks

As with most companies, the Group is exposed to risks relating to the use of information systems. The day-to-day management of the Group's activities, and in particular the conduct of its industrial, logistical, commercial and accounting processes, relies on the smooth functioning of all its technical infrastructures and IT applications. The risk of a malfunction or interruption of critical systems arising from a technical fault (power or network outages, service provider default, etc.) or a malicious act (viruses, computer system intrusion, etc.) cannot be ruled out. The occurrence of such an incident would be liable to impact the work of the Group's teams, irrespective of the activity at issue (administrative, commercial or industrial) by slowing down their work, and could lead to the leakage of personal or sensitive data. The rapid growth of working from home and the development of digital processes in all business lines, including recourse to cloud computing, could further increase this risk. However, the fact that the information systems of the Group's various entities are compartmentalised makes it unlikely that a major attack could spread across the Group. In the event of a risk related to information systems, only the entity concerned, or even the department concerned, would be affected locally.

Examples of risk management measures

The Group continuously adapts its prevention and detection measures and the measures it applies to protect its information systems and critical data, notably by:

- conducting audits of computing infrastructure and test campaigns;
- action plans and investment programmes aimed at continuously enhancing the security and monitoring of information systems and data in order to adapt to constant change;
- the implementation of IT continuity plans (PCI) and IT recovery plans (PRI);
- information and training campaigns aimed at raising users' awareness about cyber risks.

(1) *This risk is discussed specifically in the Sustainability Statement, chapter 4, section 4.2.2.4.*

RISKS RELATED TO THE DEVELOPMENT OF PHOTOVOLTAIC PARK PROJECTS

Probability: ▲ ▲ **Impact:** ●

Description of risks

The Photovoltaic Electricity Production activity (*via* the Rubis Photosol subsidiary) manages the construction and operation of photovoltaic parks in France. As of 31 December 2024, this activity operated 523 MWp of installed capacity and had a project pipeline of 5.4 GWp, including 1.8 GWp in the advanced development phase. The success of the development of these projects and the start-up of operations within the expected deadlines depends on the satisfaction of a certain number of conditions and involves uncertainties, the main ones being:

- **the results of environmental studies:** these studies generate a significant cost per project and may lead to the abandonment of a project, particularly due to the discovery of excessive fauna/flora challenges. In such a case, the sums committed cannot be recovered;
- **administrative authorisations and building permits:** Rubis Photosol cannot guarantee that these will be obtained for sites under development. They may also be subject to longer appraisal periods, mainly due to the increase in the number of projects submitted to the appraisal services, making project completion schedules more uncertain;
- **the construction of the facility:** the failure of a key service provider to fulfil a construction contract is likely to result in a more or less significant delay in the construction period as well as in the cost of the project if a change of service provider becomes necessary. A delay in start-up of operations for the photovoltaic installation would impact the electricity sale contract for the duration of said contract. In addition, the price of certain equipment essential to the installation may rise due to the increase in the price of raw materials and delivery time delays may result in higher costs. Lastly, the insufficiency of current connection capacity in the French network may also cause delays in the commissionning of facilities due to the impossibility of connecting certain projects in the short term;
- **gradual development of photovoltaic activities internationally:** initially carried out in Italy, Spain and Poland, this international expansion into new environments (sector regulations, permitting rules, etc.) is likely to have an impact on the pace of development of these projects, although these uncertainties remain limited due to their location within the European Union.

Examples of risk management measures

- In-depth internal prior analyses to assess the probability of project completion and avoid the launch of studies on projects whose completion conditions are subject to significant uncertainties.
- Analysis of the development of case law relating to building permits and distribution of a weekly watch.
- Implementation of a charter of commitments to promote consultation aimed in particular at adapting projects to their host regions.
- Selection of service providers on the basis of demanding criteria and inclusion of late delivery penalties and substantial financial guarantees in contracts.
- Preliminary internal and external analyses of project completion conditions in the planned countries and local support by experienced and recognised firms in the development of renewable energy projects. An office was opened in Italy to more closely supervise the development of projects in line with Rubis Photosol standards.

3.1.2.2 Risks related to the external environment

The Energy Distribution division, and consequently Rubis SCA, is sensitive to cyclical and structural risk factors resulting from its business segment and the countries in which it operates.

COUNTRY AND GEOPOLITICAL ENVIRONMENT RISKS

Probability: ▲▲ **Impact:** ●●

Description of risks

The Group operates in 44 countries as of 31 December 2024. In 2024, it generated 10% of its EBIT in Europe, 56% in the Caribbean and 34% in Africa (when subsidiaries located in the French overseas departments and territories are included in the Europe region, the breakdown is as follows: 23% Europe, 46% Caribbean and 31% Africa). Some of the Energy Distribution division's activities are exposed to the risks and contingencies of countries with fragile governance or that may be experiencing, or may have experienced, political, economic, social and/or health situations that can be described as unstable (notably Haiti, Nigeria, Madagascar or Suriname). A rise in market prices of fuels can increase this instability due to the growing weight of the cost of energy in the budgets of individuals and businesses.

In addition to the usual consequences, this instability can, for local subsidiaries, result in the unilateral review of fuel distribution margins or from price structures not being applied by States that regulate the prices of petroleum products in order to reduce pressure linked to the cost of energy. The point of equilibrium remains, however, the grant of sufficient margins to operators to ensure a long-term supply of essential products and to maintain adequate safety standards.

Another aspect of geopolitical risk concerns the safety of Group employees, for which strict protection measures are in place in high-risk countries. Personal safety is a priority management issue in these countries, as is the security of petroleum product storage facilities.

Except in extreme cases, continuity of the energy distribution activities of subsidiaries is in principle secured, as these products meet the essential needs of populations. The simultaneous occurrence of such events in several countries could have an unfavourable impact on the Group's earnings.

Lastly, the shipping activity may be exposed to acts of piracy in certain areas in which the Group operates (in the Gulf of Guinea and the Indian Ocean, in particular). Such acts could cause harm to individuals on board, damage the vessel itself and its cargo, and cause financial losses due to delays in scheduled deliveries, or even the inability to deliver cargoes.

Russian-Ukrainian conflict: Rubis does not have operations in Russia or Ukraine and does not source from suppliers in these countries. This conflict has notably contributed to the increase in the price of petroleum and gas products on international markets. At the date of publication of this document, the evolution of the conflict continues to be uncertain. The Group remains attentive to the situation and its potential impact on its activities and results, as well as to the indirect impacts of the conflict on the global supply chain.

Examples of risk management measures

- **The geographic diversity of the Group's operations mitigates its exposure** to the risks of a given country by limiting concentration of activities, and as such, dependence on that particular country. Moreover, existing risks are assessed at the time acquisitions are made and are taken into account in the operational management of the subsidiaries, which perform regular monitoring in order to anticipate those risks.
- In areas that are particularly exposed to security risks, **employee and site protection measures are reinforced according to the assessment of the surrounding risks**, so as to deal with malicious acts, intrusions, kidnappings, vandalism or theft.
- **To deal with health risks, business continuity plans are established** and measures are taken (vaccination, information campaigns, etc.) to combat infectious or viral diseases (the plague, malaria, Ebola, Covid, etc.).
- Regarding the risk of piracy, **the Group's vessels and port facilities comply with the International Ship and Port Facility Security (ISPS) Code**. Recommendations relating to countries designated as "high risk areas" by the International Maritime Organisation are also taken into account.

CLIMATE RISKS[1]

Probability: ▲▲ **Impact:** ●

Description of risks

Physical risk

In 2024, the Group generated 56% of its EBIT in the Caribbean zone, which is particularly exposed to natural and climate risks, the intensity of which is tending to increase (hurricanes, etc.). The occurrence of extreme events could affect the integrity of its sites, especially the import terminals necessary for the supply of petroleum products, generally located in coastal areas. This could disrupt the operations of the subsidiaries in question and in turn cause operating losses. Nevertheless, the most recent cyclones in the Caribbean had a moderate effect on the Group's earnings.

To a lesser extent, the Energy Distribution division is exposed to changes in temperature, mainly during mild winters in Europe (10% of Group consolidated EBIT), which affect liquified gas volumes in the heating market.

Transition risk

Rubis is exposed to its sector's energy transition challenges. Although it has initiated the diversification of its activities towards renewable energies, most of the energy sold by the Group today is of fossil origin. Changes – sometimes rapid – in the regulatory environment and in policies in support of a low-carbon economy (carbon tax, energy saving certificates, obligation to incorporate biofuels) could impose a significant reduction in CO_2 emissions and make other less carbon-intense energies more competitive in the long term. In addition, whilst diverse, growing concerns, among stakeholders (customers, investors, insurers, employees, civil society, etc.) about climate change are liable to have an adverse effect on the Group's petroleum product distribution activity, its financial position, its image, appeal and its outlook, with varying levels of uncertainty that are sometimes hard to measure over the long term. The immediate impact is considered to be low to moderate, depending on the products and areas in question.

Examples of risk management measures

- In 2022, the Group created **a new Renewable Electricity production division**, a new pillar of Rubis' strategy, which builds and operates photovoltaic parks in France (523 MWp of installed capacity and 5.4 GWp of project pipeline, of which 1.8 GWp in advanced development phase).
- The Group is **committed to monitoring the vulnerability of its existing and future facilities** and of its activities, by taking climate change projections into account and by incorporating all appropriate safety measures, including the factoring of natural hazards into the design and operation of exposed facilities. This includes in particular:
  - **geographic diversification** (presence on three continents) and the **broadening of the Group's scope**, greatly limiting exposure to the climate hazards that may be experienced in any given area;
  - **diversification of business lines and products sold by the Energy Distribution division,** both by product category and by user (automotive fuel, aviation fuel, diesel, heating fuel, liquefied gas, bitumen and lubricants), limiting the impact of a climate event.
- The **decarbonisation strategy** (detailed in chapter 4, section 4.2.1.4.1 of this document) includes **a target of a 20% reduction in CO_2 emissions in scopes 1 and 2** (baseline year 2019) by 2030 and an **additional target of a 20% reduction in CO_2 emissions in scope 3A by 2030** (scope of the Energy Distribution division, mainly outsourced shipping and road transport items, *i.e.,* 45% of scope 3A). Rubis has notably implemented measures to increase the **energy efficiency of its most energy-intense industrial facilities**, such as the refinery in Martinique or the vessels, so as to reduce their carbon footprint.
- The establishment of a **governance structure and teams responsible for monitoring climate challenges** (regulatory, technical, societal changes) and **the identification of development opportunities** support the governing bodies in their discussions. A Group Sustainability Strategy Committee and a New Energy Committee have been set up, with the participation of Group Executives. The role of these Committees is, in particular, to monitor the Group's Climate policy, including the Group's decarbonisation trajectory for the former and the business diversification projects for the latter. The Climate & New Energies team of the Energy Distribution division, created in 2020, coordinates the operational efforts made by all of the division's subsidiaries.

(1) Detailed information is presented in the Sustainability Statement (ESRS E1), chapter 4, section 4.2.1.

RISKS RELATED TO CHANGES IN THE COMPETITIVE ENVIRONMENT

Probability: ▲ **Impact:** ●

Description of risks

The distribution of energy operates in an intense competitive environment. Competitors' profiles are changing, with the entry into the distribution business of trading players who have a competitive advantage over a larger part of the value chain in markets that are highly dependent on the import of petroleum products, or of local players supported by governments. In addition, the use of fossil fuels is gradually facing competition from other energies, although this phenomenon is to date still confined to a few regions in which the Group operates, mainly in Western Europe.

Failure to take these various changes into account in the Group's strategy could limit its development prospects.

Examples of risk management measures

- The Energy Distribution division favours markets in which the Group enjoys a **leading position**, controls its supplies and/or has **strategically located logistics facilities** (maritime import terminals, refinery, pipeline connection). External growth around its areas of activity helps increase intra-group synergies and boost competitiveness.
- **The regular extension of the Energy Distribution division's portfolio of suppliers** (stockists, refiners, traders) contributes to the competitiveness of supplies.
- **Compliance with high safety, product quality and ethics standards** is a differentiating competitive advantage, especially in markets where local players are unable to meet the requirements of international customers.

3.1.2.3 Legal and regulatory risks

RISKS RELATED TO A SIGNIFICANT CHANGE IN REGULATIONS

Probability: ▲ ▲ **Impact:** ● ●

Description of risks

Environmental regulations

The growing trend towards stricter environmental and industrial safety regulations to which the Energy Distribution division is subject could generate significant additional costs to bring facilities into compliance, which could have an impact on the business of Group entities and earnings. Both in France and abroad, sites and products are subject to increasingly stringent rules governing environmental protection (water, air, soil, noise, nature protection, waste management, impact studies, etc.), health (workstation, chemical product hazards, etc.) and the safety of employees and local residents. The Photovoltaic Electricity Production activity is also subject to numerous regulations in terms of urban planning, the environment and agriculture for the agrivoltaic activity.

In addition, for most of the Group's activities, when sites are closed, applicable regulations will require sites to be secured, dismantled and then rehabilitated from an environmental point of view after decommissioning. The associated costs could significantly exceed the provisions set aside by the Group and have a negative impact on its operating results. Future expenses for site restitution are accounted for by the Group in accordance with the accounting policies described in note 4.11 to the consolidated financial statements.

Renewable energy regulations

The Rubis Photosol subsidiary operates in France, in a highly regulated environment that protects operators. The implementation of French law no. 2023-175 of 10 March 2023 on the acceleration of the production of renewable energy has led to the publication of several implementing decrees, including Decree No. 2024-318 of 8 April 2024 on the development of agrivoltaics and the conditions for the installation of photovoltaic systems on agricultural, natural or forested land. A decree of 5 July 2024 relating to these projects supplemented this decree. Finally, a DGEC guide dated 18 February 2025 has been published to clarify the conditions for the application of Article 54 of the French law of 10 March 2023 relating to the conditions for the development of agrivoltaics and ground-based photovoltaics in agricultural, natural and forest areas. By running the risk of complicating the deployment of projects through the inclusion of new regulatory constraints, the regulatory change is likely to delay the scheduled commissioning of operations, or even call into question the feasibility of certain projects. In addition, changes in government guidelines could expose the Group to challenges to regulated electricity purchase prices and tariffs by the French authorities or any other authorised public entity. As the purpose of photovoltaic facilities is to sell electricity, a questioning of the mechanisms of purchase obligations (either direct or *via* additional compensation) could have unfavourable consequences on the profitability of projects, depending on their level of maturity. A decrease in revenue would reduce the ability of the project companies (SPV) to repay their bank debt as well as the current account facilities granted to them by Rubis Photosol. However, changes in regulations relating to renewable energies are increasingly favourable to these renewable energy production activities.

Tax regulations

The international tax reform approved by the OECD at the end of 2021, known as "Pillar 2", intended to establish a minimum tax rate of 15%, was adopted by France as part of the French Finance Act for 2024, approved before 31 December 2023. It applies in France for all financial years beginning on or after 1 January 2024.

Due to its revenue, the Group falls within the scope of this reform. This directive resulted in an additional income tax expense of €23 million for the Group. This figure includes the local tax reforms adopted in the context of this global minimum tax.

Examples of risk management measures

- **The teams carry out constant regulatory monitoring.** In addition, the situation of each site is regularly reviewed with regard to existing or future regulatory obligations.
- The Group contributes to developing standards adapted to the challenges facing the industry, notably through sector-based professional bodies or unions.
- Rubis Photosol takes an active part in public debate, in particular *via* the Renewable Energies Syndicate (SER), in order to defend the interests of the sector. It conducts rigorous and continuous regulatory monitoring in order to comply with regulations or protect itself against any legal changes that may affect the construction or

operation of its parks. In addition, Rubis Photosol is a member, *via* its subsidiary Photosol Développement, of the Board of Directors of Soren, an eco-organisation approved by the public authorities for the collection and treatment of used photovoltaic panels in France.

- Rubis' assessment of the associated risks has led the Group to recognise provisions totalling €55 million for clean-up and renewal of fixed assets (see note 4.11 to the consolidated financial statements).
- Group companies ensure that tax returns and payments are submitted in accordance with local regulations. They complete the tax returns required in the jurisdictions in which the Group operates its businesses.
- In accordance with its legal obligations, Rubis carried out its country-by-country reporting by reporting the breakdown of its profits, taxes and activities by tax jurisdiction and established the transfer pricing documentation applicable among Group companies (Transfer Pricing Documentation – Master File).

ETHICS AND NON-COMPLIANCE RISKS(1)

Probability: ▲ **Impact:** ● ●

Description of risks

Given the geographic location of a large part of its activities, the Group pays particular attention to the risk of breaches of ethics and compliance rules. Rubis ensures that all its personnel act in accordance with the values of integrity and compliance with applicable internal and external standards, and that the same standards are complied with in the entities in which it holds a significant interest. In a context of increased judicialisation, with supervisory authorities having extensive powers, non-compliance with laws and regulations (such as anti-corruption laws, international economic sanctions, the GDPR, competition) or claims against the Company and/or its Senior Managers could expose the Group to consequences that are harmful to its financial equilibrium (administrative, civil, criminal penalties), reputation, attractiveness, values, sources of financing and, ultimately, its growth and results.

Examples of risk management measures

The Group closely monitors ethics and non-compliance risks by establishing measures designed to prevent such risks from materialising, in particular:

- **a specific system to prevent the risks of corruption and non-compliance with international economic sanctions rules** (see chapter 4, section 4.4) including in particular:
  - a documentary reference framework formalising the ethics framework within which all Group employees must carry out their professional activity,
  - training courses dedicated to these themes, including an e-learning training module for all employees,
  - an internal whistleblowing system, Rubis Integrity Line, enabling each employee to report breaches of ethical rules (system detailed in chapter 4, section 4.4.2.3.2);
- **Group-level governance including:** the Sustainability, Compliance & Risk Department tasked with overseeing and coordinating the development and implementation of the Group's compliance policy and managing risks and issues relating to sustainability, the appointment of a Compliance Manager for the Energy Distribution division and for the Photovoltaic Electricity Production activity and a network of 36 Compliance Advisors in most of the countries in which the Group operates.

(1) *This risk is discussed specifically in the Sustainability Statement, chapter 4, section 4.4.*

LEGAL RISKS

Probability: ▲ **Impact:** ●

Description of risks

Rubis conducts its business in France and abroad in complex legal and regulatory environments that are constantly evolving.

Energy distribution is generally subject to strict and complex regulations in terms of environmental protection and industrial safety. The receipt or renewal of operating licenses, port concessions or leases concerning the land on which facilities are located is subject to compliance with these regulations. The loss of an authorisation to operate a major site, such as the Martinique refinery, a key import site for the supply of a country or any other essential infrastructure, that contributes significantly to Group earnings, could result in adverse consequences on the Group's earnings or outlook.

The other major legal risks relate to litigation between the Group and its customers, suppliers and service providers, or local residents in the event of major pollution. Litigation may also occur following acquisitions of companies or in the context of joint ventures. In tax matters, the Group's subsidiaries may be subject to tax and customs controls or to procedures conducted by the national authorities in which there is no guarantee that the tax authorities will agree with the positions taken by the Group, even if the Group considers them to be correct and reasonable in the context of its activities. Such disputes could relate to significant amounts that could affect the Group's earnings, particularly as concerns transfer pricing policy.

To date, excluding the judiciary proceedings mentioned in note 4.11 to the consolidated financial statements, there are no governmental, legal or arbitration proceedings (including any proceedings of which Rubis is aware), either pending or threatened, that are liable to have or have had in the last 12 months a significant impact on the Group's financial position or profitability.

Examples of risk management measures

- **These risks are primarily managed and monitored by the Energy Distribution division's Finance and Legal Departments,** in collaboration with the subsidiaries and with the assistance of external specialised consultants and firms. The Group's Sustainability, Compliance & Risk Department is in contact with the subsidiaries' management for all important issues or disputes that could have a significant impact on the Group.
- In tax matters, **Group companies ensure that tax returns and payments are submitted in accordance with local regulations**. Moreover, the Group does not have any subsidiaries that are not underpinned by economic activities (essentially, local commercial operations).
- The Group assesses the risks associated with pending litigation and **sets aside provisions** in accordance with applicable accounting policies to cover risks that it is able to assess reliably (see note 4.11 to the consolidated financial statements).

3.1.2.4 Financial risks

FOREIGN EXCHANGE RISK

Probability: ▲ ▲ **Impact:** ● ●

Description of risks

Due to its international footprint and its business sector, Rubis is naturally exposed to fluctuations in foreign currencies (excluding the euro, its functional and reporting currency), and mainly fluctuations in the US dollar, as the major part of the Group's revenues are generated in that currency. The Group buys petroleum products on international markets in US dollars, whereas the sales and expenses of international subsidiaries outside the euro zone are generally expressed in their local currency, which, for certain countries, fluctuates widely (*e.g.* Nigerian naira, the Kenyan shilling and Suriname dollar). Consequently, currency fluctuations are liable to impact the Group's earnings, both upwards and downwards.

Moreover, in some countries (Nigeria, Zambia, Suriname and, to a lesser extent, Burundi and Rwanda), the lack of foreign currencies (shortage of dollars) can cause temporary difficulties in foreign exchange exposure and to a lesser extent, in petroleum product supplies, which are purchased on international markets in dollars, thereby impacting the activity of the subsidiaries located there.

Examples of risk management measures

- Except for specific cases, **end customers are invoiced in the functional currency of the distributing entity.**
- Where possible, **foreign exchange hedges on product purchases** are put in place if the US dollar exchange rate used to establish the product's sales price in local currency is fixed in advance, in order to preserve the margin.
- **The depreciation of local currencies is reflected in selling prices as far as possible**, when currency hedging is not possible and selling prices are not administered.
- **Letters of credit are negotiated with the banks** of the relevant countries in order to guarantee that US dollars can be obtained at the official rate.

RISK OF FLUCTUATIONS IN PRODUCT PRICES

Probability: ▲ ▲ **Impact:** ●

Description of risks

With a few exceptions, distribution activities are not very sensitive to product prices and changes in such prices. In certain areas where Rubis operates, fuel prices are administered, which makes it possible to preserve margins in these countries (35% of volumes are generated in countries where prices are administered). However, in some countries, administered price mechanisms are not always scrupulously applied or do not sufficiently account for variations in product prices on international markets, especially in pre-electoral periods or at times of sharply rising energy prices, generating a temporary shortfall for the relevant entities (Madagascar, Kenya, Bermuda). Subsidies or compensation for distributors like Rubis may be paid late and in local currency, creating exposure to foreign exchange risks. In addition, in some countries, governments may requisition volumes of fuels at prices below market prices, which may result in a financial loss for Rubis. Finally, faced with rising energy prices, some competitors may decide to offer spontaneous discounts, which may reduce the attractiveness of the Group's service stations, which would not have the ability to match prices. For the few Group companies carrying inventories, short-term effects on the valuation of product inventories may also impact financial performance. These changes in valuation, which may result from rapid fluctuations in market prices, temporarily affect the value of the inventories held by the Group.

The LPG distribution business, which is less regulated, is more exposed to the risk of product price variations. As it can take longer to pass on changes to customers in certain markets, temporary mismatches can occur, both upwards and downwards.

Examples of risk management measures

- **The Energy Distribution division's diversification,** both geographically and by product category, makes it possible to reduce the consequences of the occurrence of this risk on results.
- **Increases in product costs are generally passed on to the customer,** either contractually or unilaterally, market conditions permitting. Otherwise, temporary shifts may occur.
- **Product purchases may be hedged** when the product selling price is fixed and determined in advance.
- The Energy Distribution division has a **Supply Department** that allows physical flows of product supplies to be secured and optimised upstream.

RISKS RELATED TO ACQUISITIONS

Probability: ▲ **Impact:** ●

Description of risks

Acquisitions are an integral part of Rubis' growth strategy. The risks of transactions of this nature are mainly related to difficulties or delays in the Group's integration of acquisitions and, in particular, the implementation of the Group's management standards. Risks relating to the evaluation of assets and liabilities may also emerge after the completion of an acquisition, as the quality of the information provided is sometimes limited by the local regulatory framework. Lastly, external environmental factors could affect the achievement of expected profits, including the macroeconomic environment, country risks as described in section 3.1.2.2, changes in the specific markets in which the transaction takes place, the response from or changes in the competition, or the loss of a competitive logistics advantage. There is a risk of impairment related to these risks.

Following major acquisitions in recent years, the Group has recorded significant goodwill (€1,763.4 million as of 31 December 2024).

Moreover, the Group's strategy to diversify in favour of less carbon intensive energy has been demonstrated in particular since 2021 by the following two main transactions:

- the acquisition, in April 2022, of 80% of Photosol France (now Rubis Photosol), one of the leading independent developers of photovoltaic electricity in France;
- the acquisition of an equity interest of 18.5% in HDF Energy at the time of that company's IPO in June 2021. This investment is classified in the Group's consolidated balance sheet under "Financial assets at fair value" with a counter entry in other comprehensive income. As such, the Group is exposed to a loss in value.

Examples of risk management measures

- Rubis SCA's Management Board, in conjunction with the General Managers of its divisional head subsidiaries, undertake an in-depth examination of the companies or assets they intend to acquire as part of a **due diligence process, in order to better understand the contingencies, anticipate risks and integrate those risks into the valuation of the project**.
- **A structured acquisition integration procedure is implemented,** including in particular the appointment of a General Manager familiar with the Group's rules and processes and the relevant business line.
- In accordance with IFRS, **Rubis tests goodwill for impairment** at least once a year, and whenever Management identifies an indication of loss of value (see note 4.2 to the consolidated financial statements). Impairment is recognised if the recoverable value falls below the net carrying amount, with recoverable value being the greater of the value in use and fair value, less costs to sell.
- Rubis SCA's Management Board, together with the General Managements of its divisional head subsidiaries, **conduct a detailed analysis of the investment programmes** of the various Group subsidiaries to ensure that the expected value creation is realistic.
- Regarding **the Photosol acquisition, the senior management team** that took over from the founders is composed of long-standing managers of this entity **with a perfect knowledge of their business line** to ensure business continuity and development.

3.2 Internal control

3.2.1 Internal control and risk management system

3.2.1.1 Control environment

REFERENCE FRAMEWORK

The description of risk management and internal control procedures is based on:

- the reference framework relating to risk management and internal control systems issued by the French Financial Markets Authority (Autorité des Marchés Financiers) of 22 July 2010, adapted as required by the Group's business and specific characteristics; and
- the disclosure requirements of ESRS 2 GOV-5 (risk management and internal control over sustainability reporting) of Directive (EU) 2022/2464 on the disclosure of sustainability information by companies (known as the CSRD directive).

OBJECTIVES

The Group's risk management and internal control system has the following objectives:

- compliance of the Group's activities with applicable laws and regulations;
- the effective application of the instructions and guidelines defined by the bodies of Rubis SCA and its subsidiaries;
- an existing process to identify the main risks associated with the Company's business;
- the effectiveness of the Group's internal processes; and
- the reliability of financial and sustainability information.

Like any risk management and internal control system, the system put in place by Rubis cannot be an absolute guarantee of the Group's ability to achieve its objectives and eliminate all risks.

SCOPE

This section describes the risk management and internal control system applicable to the scope of consolidation of the Group's accounting and financial disclosures and in terms of sustainability, which covers:

- the Energy Distribution division, controlled by Rubis SCA (wholly-owned), and its controlled subsidiaries; and
- the Photovoltaic Electricity Production activity, controlled by Rubis SCA (80%-owned), and its subsidiaries.

The exact scope for accounting and financial information disclosures, on the one hand, and in terms of sustainability, on the other hand, is presented respectively in chapters 7 and 4 of this Universal Registration Document.

3.2.1.2 Framework

The Group has defined a set of policies, procedures and operating methods specifying the way in which the operations of the Group's entities must be carried out. These internal standards help minimise the risks of each process. They are designed and adopted by the functional departments of Rubis SCA, the Energy Distribution division, the Photovoltaic Electricity Production activity and the operating entities. They are updated according to changes in the field concerned, best practices and regulations.

Within the Energy Distribution division, the internal control manual defines the major principles of internal control and the main control points to be carried out as part of the business line and support processes (finance, human resources, legal, ethics and anti-corruption, sales, purchases, inventory management, operations & projects, etc.).

3.2.1.3 Risk management and internal control personnel

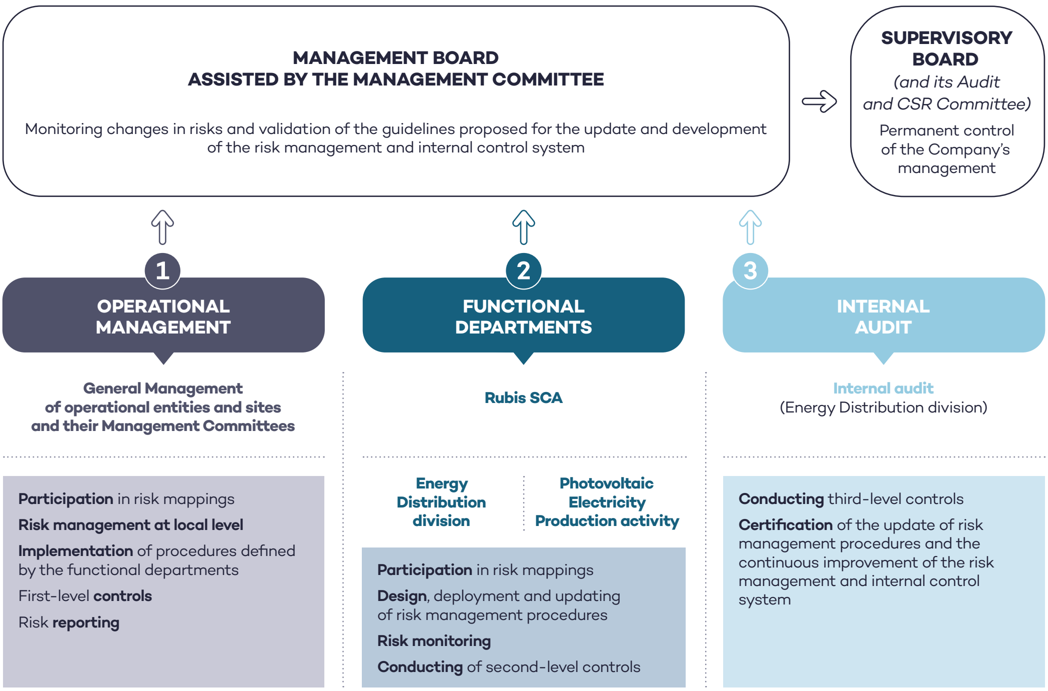
MANAGERIAL MODEL AND RISK MANAGEMENT & INTERNAL CONTROL

Rubis SCA draws up the Group's strategy, coordinates and finances its development, takes the main management decisions resulting therefrom and ensures their implementation, both at the level of its direct subsidiaries and their subsidiaries. Rubis SCA has established accounting and financial structures and procedures that contribute to reliable internal controls being implemented. The Group's decentralised managerial model gives each subsidiary or industrial site Manager considerable autonomy in the management of his or her activity.

This delegation of responsibility is closely linked to compliance with the guidelines presented below (see section 3.2.1.2) and to the regular monitoring and control by the relevant functional departments of the Energy Distribution division, the Photovoltaic Electricity Production activity and Rubis SCA.

SPECIFIC FEATURES OF THE BUSINESS UNITS AND ACTIVITIES

Given the specificities of the Energy Distribution division and the Photovoltaic Electricity Production activity, the risk management and internal control procedures may vary between these two organisations. These differences are mentioned where necessary in the following sections.



THE MANAGING PARTNERS

The Group's Management Board monitors changes in risks and ensures that the necessary management and internal control measures are effectively implemented. It is supported by Rubis SCA's functional departments, the General Management of the Energy Distribution division and the Photovoltaic Electricity Production activity and their functional departments, as well as the General Management of the operating entities. The Group's Management Committee, whose composition is described in chapter 5, helps the Management Board to exercise its risk management and internal control responsibilities.

INTERNAL AUDIT DEPARTMENT (ENERGY DISTRIBUTION)

Within the Energy Distribution division, which has the largest scope of operations in terms of contribution to the Group's results, number of employees and countries of activity, the Internal Audit Department is responsible for monitoring the proper implementation by the division's subsidiaries of the internal control system presented in the division's internal control manual (see section 3.2.1.4).

The audits cover all the division's business processes and supports (with the exception of operations covered by the technical inspection audits carried out by the division's Technical and HSE Department) including, for example, treasury, accounting, human resources, sales, purchasing, supplies, inventories, ethics and anti-corruption (non-exhaustive list).

The audit reports are sent to the Chief Executive Officer of the audited company and to the General Management of the division.

The audit recommendations include a schedule for the implementation of corrective actions which must be respected by the company concerned.

In addition, the implementation of audit recommendations is regularly monitored by the Internal Audit Department until all the internal audit recommendations have been definitively applied.

The risk factors identified during internal audits are also used to update the relevant company's risk mapping.

The Internal Audit Department uses a digital tool to optimise risk management and associated action plans. It also allows for a more in-depth and detailed assessment of the performance of each subsidiary's internal control system.

THE GROUP'S SUPERVISORY BOARD AND ITS AUDIT AND CSR COMMITTEE

The composition and functioning of the Supervisory Board and its Audit and CSR Committee are described in chapter 5, section 5.3.2.

In accordance with the internal rules of the Group's Supervisory Board, the Management Board is required to keep the Supervisory Board informed of the internal control procedures defined and developed by the Group's companies.

The Supervisory Board is assisted by its Audit and CSR Committee, in particular for the following missions:

- examining the financial statements, ensuring consistency of methods, quality of data and completeness, and ensuring that the financial statements give a true and fair view;
- monitoring internal control procedures with respect to accounting and financial matters and risk exposure;
- supervising the selection procedure for Statutory Auditors (or their renewal), making recommendations to the Supervisory Board and monitoring compliance with their conditions of engagement.

In line with French Order No. 2023-1142 of 6 December 2023 transposing the European CSRD directive into French law, the missions of the Audit and CSR Committee have been extended to monitor the production of information in terms of sustainability. In addition, this Committee was also tasked with monitoring the Group's sustainability policy and in particular its CSR Roadmap, including climate objectives and commitments, monitoring significant regulatory changes (*e.g.* the European green taxonomy, duty of vigilance) and their challenges for the Group and the monitoring of the main ethics, social and environmental risks.

To carry out its work, the Audit and CSR Committee hears the main Managers and Directors concerned. It also meets with the Statutory Auditors. The members of the Audit and CSR Committee have access to the same documents as the Statutory Auditors and examine the summary of the Statutory Auditors' work.

GROUP EMPLOYEES

The Managers, the main functional and operational departments and the members of the Management Committees of the Group's various entities are the intermediaries for internal control and risk management and the main beneficiaries, but also key contributors to its proper execution.

The control activities carried out at the level of each entity are the responsibility of its Chief Executive Officer, in accordance with the framework defined at the level of their division or activity. They are assisted by the functional departments of their division or activity and are supported by their local management team. They are responsible for reporting to their division and to Rubis SCA any information on significant risks and events and contribute to updating the risk mapping *via* that carried out for their entity/entities.

3.2.1.4 Identification and monitoring of risks

The Group's risk management process is based on the development of mapping and a range of complementary tools to identify risks and define actions in order to better control them.

RISK MAPPING

These mappings help identify and analyse the main risks to which the Group's activities are exposed and which are likely to have a significant adverse effect on the Group's business, its financial position, including its results, its reputation or its outlook. The risks analysed belong to different families: market, financial, commercial, environmental, industrial, climate, logistics, social, legal, IT and corruption/influence peddling risks. The legal risk category also includes issues related to fraud and contractual breaches. The mappings are developed and/or updated once or twice a year in collaboration between the following: functional departments of Rubis SCA, functional departments of the Energy Distribution division and the Photovoltaic Electricity Production activity and General Managers of operational entities.

The significant risks for the Group in 2024 are described in section 3.1 of this chapter. The consolidated mappings as well as a review of the major events and disputes of the past period are presented to the Audit and CSR Committee, which reports to the Supervisory Board, at least at each annual and half-year closing of the financial statements (see chapter 5, section 5.3.2).

In the area of corruption, specific mappings are carried out by the subsidiaries in accordance with French law no. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life (Sapin 2). These mappings are part of the corruption prevention and detection system presented in detail in chapter 4, section 4.4.

In addition, as part of the preparation of its Sustainability Statement in accordance with Directive (EU) 2022/2464 on the publication of sustainability information by companies (known as the CSRD directive), the Group carried out a double materiality assessement of the Group's activities. This was informed by the risk mapping and a consistency review of these mappings was carried out in the light of the results of the double materiality assessement. This exercise is presented in more detail in chapter 4, section 4.1.4.1.

PERMANENT MONITORING OF RISKS AND INCIDENTS

These risk mapping systems are supplemented by permanent monitoring by the functional and operational departments of the risks falling within their scope of responsibility.

Lastly, the Chief Executive Officers of the operating entities must report significant incidents and main disputes to their division or activity, in line with the internal procedure, which informs the General Management, the Finance Department and the Sustainability, Compliance & Group Risk Department. The Group's Management Board and the General Management of the activity concerned are thus kept informed of the occurrence of any incident likely to harm the Group's results, objectives or image and of the management measures adopted.

In particular, in terms of:

- industrial, technical and HSE risks, accident reporting systems are in place. These systems are used to generate monitoring indicators that are regularly presented to the functional Directors concerned and, for the Energy Distribution division, to the General Management;
- sustainability, the Group Sustainability, Compliance & Risk Department actively monitors emerging risks. In 2024, it also initiated a series of conferences on the future and sustainability for the members of the Management Committees of the holding company, Rubis Énergie and Rubis Photosol in order to anticipate developments in sustainability as effectively as possible, cultivate a forward-looking mindset and make participants aware of the multiplicity of current trends and the issues that could arise in the short, medium and long term.

CRISIS MANAGEMENT

Within the Energy Distribution division, the most exposed given its activity and scope of operations, a crisis management procedure is applied when a crisis likely to affect the business continuity of the division or that of its customers. This guide sets out the rules for alerting and mobilising the Crisis Management Unit at the division's head office, determines the crisis management framework for a crisis within a subsidiary of the division, and offers a standard summary of local procedures to be adopted by all subsidiaries and reiterates the main principles of crisis communication.

3.2.2 Internal control system

3.2.2.1 Accounting and financial information

3.2.2.1.1 PREPARATION OF BUDGETS AND MANAGEMENT REPORTING

Energy Distribution division

Budgets are drawn up at the end of the year by the Energy Distribution division's subsidiaries, as part of a rolling five-year budget plan based on management elements and budgetary indicators defined and standardised by business line. The indicators are defined by the General Management and the operational departments of the Energy Distribution division in accordance with the Group's strategy.

Budgets are drawn up by each subsidiary by country. They are reviewed by the Consolidation, Audit & Compliance Department, which, after discussion and/or revision, prepares a consolidated budget. This consolidated budget is reviewed by the General Management of the division and then sent to Rubis SCA.

The division's Consolidation Department prepares monthly reports and analyses the gaps between the actual results for the year, the budget forecasts and the actual achievements of previous years. The reports are published within 10 calendar days of the end of each month. They are then examined and compared with the initial forecasts by the division's Management Committee, in the presence of Rubis SCA's General Management.

The consolidators are also responsible for analysing the monthly results and the consistency of the data supplied each month by all consolidated companies. This work makes it possible to anticipate accounting errors and improves the reliability of the Group's financial statements.

Photovoltaic Electricity Production activity

Based on the strategic guidelines defined by the General Management of the Photovoltaic Electricity Production activity in conjunction with the Management Board of Rubis SCA, budgets are drawn up at the end of the calendar year by each of the operational departments, for their respective areas of responsibility and with a two-year horizon.

These budgets are integrated into a two-year forecasting model (known as the "short-term model") that includes data from almost the entire scope of the Photovoltaic Electricity Production activity, as well as a consolidated overview at the level of the Rubis Photosol head entity. This model produces the key indicators essential to monitoring the activity.

The indicators from the model are then reviewed by the General Management of the Photovoltaic Electricity Production activity, which ensures consistency with the strategic orientations defined in conjunction with Rubis SCA's Management Board and the consistency of budgets between them. Some budgets may then be revised.

These budgets, and the resulting budget model, are then updated every six months, with a focus on the budgets on which significant budget/actual gaps are noted. At each quarterly closing, the data obtained are compared to the forecasts and the differences are analysed and explained.

A long-term forecasting model (known as the "long-term model") is also developed, based, on the one hand, on the short-term model and, on the other hand, on assumptions that may be internal (for example, changes in the pipeline and forecast MWp) or external (for example, changes in the price of electricity).

In addition, a report, produced and distributed on a monthly basis, enables the General Management of the Photovoltaic Electricity Production activity to precisely monitor the key elements of the activity of the parent entity Rubis Photosol and its subsidiaries. This report presents changes in the project pipeline, the month's electricity production, the corresponding revenue, as well as explanations of differences with forecasts and previous financial years.

3.2.2.1.2 PREPARATION AND CONTROL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The companies falling within the consolidated financial scopes prepare quarterly, half-yearly and annual consolidation packages.

These packages are prepared in accordance with accounting principles established by Rubis SCA's Consolidation & Accounting Department. These accounting principles are prepared in accordance with the standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union. They are deployed throughout the Group *via* the financial functions of the Energy Distribution division and the Photovoltaic Electricity Production activity. Consolidation procedures include a set of controls to guarantee the quality and reliability of financial information. The accounting principles and related controls are described in the notes to the consolidated financial statements presented in chapter 7 of this document.

The half-yearly and annual financial statements are reviewed and audited by the Statutory Auditors, who are responsible for certifying that the consolidated financial statements are regular and fair and give a true and fair view of the results of the Group's activities. Each time the consolidated financial statements are audited, the Statutory Auditors prepare a report for the Supervisory Board's Audit and CSR Committee. This report presents in particular the scope of the audit work and the work programme implemented, as well as the conclusions arising from the audit work. Where applicable, any significant internal control weaknesses identified are mentioned in the report.

3.2.2.1.3 FINANCING AND CASH MANAGEMENT

Energy Distribution division

Rubis SCA's Finance Department and the Energy Distribution division are responsible for negotiating with banks the financing requirements for acquisitions and, from time to time, working capital requirements (WCR). They also analyse bank covenants. Cash investments are made in cash instruments, excluding any speculative or risky investments.

Photovoltaic Electricity Production activity

The Photovoltaic Electricity Production activity's Finance Department is responsible for negotiating project financing with banks (non-recourse debt) and corporate financing (bank or institutional investor financing).

Banking covenants are verified twice a year, on the basis of the annual and half-yearly financial statements.

Cash management, together with verification of compliance with the various conditions imposed in loan and cash agreements are carried out by the Treasury division within the Administration and Finance Department.

3.2.2.1.4 TAXATION

Each quarter, the consolidation teams check that the calculation of tax and the recognition of tax liabilities have been correctly identified and quantified in the statutory consolidation packages submitted by each subsidiary.

Deferred tax is calculated either locally (countries that have opted for accounting standards that include deferred taxes) or by the consolidation teams of the Energy Distribution division and the Photovoltaic Electricity Production activity. These calculations are reviewed by the Rubis SCA consolidation team at the half-year closing dates.

For each entity, the consolidation teams prepare a tax proof, *i.e.,* a rationalisation of the existing gaps between the theoretical local tax and the tax recorded in the consolidated financial statements. This exercise is carried out for the half-year and annual closing. It is published at the annual closing.

The consolidation teams also review all tax risks and disputes identified in each subsidiary as part of the closing.

The Group is subject to the new OECD Pillar 2 provision. It has been assisted by an expert since 2023 to anticipate the effects and produce the first calculations for the 2024 closing.

3.2.2.1.5 INFORMATION SYSTEMS

Energy Distribution division

The Energy Distribution division uses a centralised information system that consolidates all financial information:

- management reporting for each company, standardised and uniform by type of business line/activity;
- quarterly financial statements, monthly margin analyses, monitoring of investment expenses, budget monitoring and management forecasts in three phases (initial budget validated in year Y-1 with a five-year plan, updated budget forecast in the second quarter then in the fourth quarter of year Y).

All financial data is archived and backed up daily.

Automatic consistency checks are also carried out directly by the IT system in order to limit any input errors. Documents stored in the central system also serve as a reference and a basis for reconciliation for the internal audit teams during their missions.

Photovoltaic Electricity Production activity

Rubis Photosol's accounting and financial information is produced and recorded using modular financial management software integrating the monitoring of investments, to which a cash management system and a supplier invoice digitisation solution are linked. The hosting of the financial management tool is outsourced *via* a European data centre service provider, ISO 27001/ISAE 3402 certified. The backup and recovery plan provides for daily backups with a rolling 32-day retention period.

The information systems are configured to integrate a certain number of controls, to limit and/or block transactions according to the powers of each individual and to integrate certain internal control rules, in particular:

- the so-called "four eyes" rule is systematically included in the definition of profiles in all systems impacting financial flows;
- the expenditure commitment powers of all employees concerned are configured in the invoice validation system;
- automatic consistency checks are integrated into the accounting system to limit data entry errors (duplication, nature and calculation of VAT).

All these tools are administered by Rubis Photosol's Administrative and Financial Department, with the assistance of integrators and publishers for the most complex transactions.

Information system administration rights are granted to a limited number of people who receive specific training.

Financial, legal and operational documents are produced and backed up *via* a document management system equipped with a back-up system with redundant server and daily backups.

For the 2024 financial year the work relating to the consolidated financial statements was carried out by the Photovoltaic Electricity Production activity, under the control of the Rubis SCA central team using the Group tool (SAP BFC) and according to the procedures currently followed.

3.2.2.2 Sustainability information

Within the Group, internal control relating to the production of sustainability information is integrated into the reporting process. This process consists of collecting, controlling, analysing and disclosing the information necessary for the Group to monitor sustainability issues in application of the CSRD directive.

The sustainability information reporting process has the following objectives:

- meet the Group's regulatory obligations regarding the disclosure of sustainability information;
- monitor performance and manage the commitments of the 2022-2025 CSR Roadmap and analyse action and progress levers;
- communicate the Group performance in terms of sustainability to its stakeholders.

The diagram below shows the main steps of this process and the associated internal control environment.

Simplified sustainability reporting process and associated environment/internal control activities

	1 Preparation	2 Data collection	3 Drafting of the Sustainability Statement	4 Publication of the Sustainability Statement
PROCESS ACTIVITIES	• Identification/update of data points to be collected • Identification of contributors to be contacted (contributors & validators; editors & proofreaders) • Setting up the digital information feedback tool • Update of the Sustainability Reporting Manual and reporting guidelines by theme	• Preparation and input of data by contributors	• Consolidation of quantitative data • Drafting of the Sustainability Statement	• Publication of the Sustainability Statement in the Universal Registration Document
INTERNAL **ENVIRONMENT AND RELATED INTERNAL CONTROL ACTIVITIES**	• Sustainability Reporting Manual setting out the reporting framework and principles • Reference frameworks by reporting theme specifying the expected data points • Employees selected according to their direct knowledge of the subjects relevant to the data points and their appropriate level of responsibility • Control of the correct configuration of the digital information reporting tool (content, rights, consolidation methods, etc.)	• Training of contributors and validators on the Sustainability Reporting Manual and the guidelines by theme and on the information feedback tool • Data control by validators before approval • Lists of controls to be applied available in the guidelines (for key indicators) • Availability of standards for all those involved • Support for contributors/ validators by support teams	• Verification of the draft Sustainability Statement by the proofreaders • Presentation of the Sustainability Statement to the Audit and CSR Committee	• NA (see steps 1, 2 and 3)

3.2.2.2.1 DEFINITION OF ROLES AND RESPONSIBILITIES OF EMPLOYEES INVOLVED IN COLLECTING INFORMATION IN TERMS OF SUSTAINABILITY

The roles and responsibilities of the employees involved in the sustainability information collection phase are defined in the internal sustainability reporting protocol, which is distributed to all stakeholders.

The contributors are responsible for collecting and entering the information of their entity, ensuring the reliability of the information they enter and providing the necessary explanations and supporting documents. They also ensure the traceability of information by storing the source data on which the information entered is based.

The validators are responsible for checking and validating the information entered by contributors. They must have a sufficient level of responsibility and expertise to assess the validity of the information entered and carry out the appropriate controls.

A similar distinction applies, for employees involved in the drafting phase of the Sustainability Statement, on qualitative information (see section 3.2.2.2.4).

3.2.2.2.2 METHODS AND TOOLS FOR COLLECTING AND CONSOLIDATING INFORMATION IN TERMS OF SUSTAINABILITY

Different types of information are collected to produce the Sustainability Statement. Quantitative information is reported *via* reporting software rolled out in 2020 by Rubis SCA in all entities within the reporting scope. This tool separates the roles (contributors and validators), adds supporting documents for each indicator and traces the actions carried out (audit trail). Control indicators integrated into the reporting tool enable contributors and validators to verify the reliability of the data reported.

Qualitative information is reported either *via* the same software, *i.e., via* discussions with the teams and entities concerned. Lastly, monetary information is provided by the financial teams and is summarised in a dedicated file.

3.2.2.2.3 SUSTAINABILITY REPORTING PROTOCOL

The process of reporting information in terms of Group's sustainability is governed by procedures defined by the Group's Sustainability, Compliance & Risk Department in conjunction with the CSR and sustainability reporting functions of the Energy Distribution division and the Photovoltaic Electricity Production activity. These procedures define a common framework communicated to all stakeholders and guide internal control activities on the sustainability reporting process.

The sustainability reporting protocol sets out the framework and general principles applicable to sustainability reporting. It presents the challenges, governance and objectives of sustainability reporting. It also details how sustainability information is collected (those involved, roles and responsibilities, frequency, scope, tools, etc.).

The sustainability reporting protocol is supplemented by topical guidelines that specifically address the various themes included in the sustainability information reporting process (environment, carbon assessment, social, anti-corruption, societal). For each topic, the guidelines present the precise definitions associated with each data point collected in order to ensure consistency on the expected content of the data points requested and consolidated, the calculation method, the source of the information and the type of controls carried out for certain metrics. It also lists the supporting documents to be provided and defines the methods for estimating or extrapolating the data where applicable.

This reporting protocol and the thematic references are distributed to all employees involved in the sustainability information reporting process. At the start of the campaign to collect information in terms of sustainability, training sessions are organised to present the content to employees involved in the process. Throughout the reporting process, the employees and Managers involved can ask questions and request the support of employees of the Group's Sustainability, Compliance & Risk Department and the CSR and sustainability reporting functions of the Energy Distribution division and the Photovoltaic Electricity Production activity.

3.2.2.2.4 TYPES OF CONTROLS RELATING TO THE PROCESS OF REPORTING INFORMATION IN TERMS OF SUSTAINABILITY

The controls relating to the process of reporting information in terms of sustainability are defined by the Group Sustainability, Compliance & Risk Department, which is responsible for overseeing this process.

Verification of the information in terms of sustainability collected

Whether *via* the reporting software or *via* Excel spreadsheets, validators check and validate the sustainability information collected and entered by contributors. They apply the controls listed in the topical guidelines and draw on their experience and knowledge of the situations concerned by the information requested.

Control of calculated estimates

When estimates are calculated to produce information in terms of sustainability, measures are defined centrally in order to ensure a uniform methodology within the Group: indications on the use of estimates and the methods to be applied, where appropriate, in the reporting protocol and guidelines. In addition, controls are carried out on the proxies used. Moreover, the use of estimates is transparent for the reader of the Sustainability Statement. This is indicated in the information note for the information concerned in the Sustainability Statement.

Checking the preparation of the Sustainability Statement

The authors of the report are responsible for preparing the Sustainability Statement based on the validated data in accordance with the process described above. The draft Sustainability Statement is checked and validated by reviewers from the Energy Distribution division and the Photovoltaic Electricity Production activity, who have a sufficient level of responsibility to assess the reliability and validity of the information included in the Sustainability Statement.

Once completed, the draft sustainability report is reviewed by the Group Sustainability, Compliance & Risk Department and, for the most sensitive/strategic parts, by the Group Management Committee and the Sustainability Strategy Committee. Proofreading sessions are organised to validate the content of the report.

It is then sent to the Audit and CSR Committee of the Supervisory Board, which has the opportunity to issue its remarks and comments.

After this presentation and discussion phase, and after the information in terms of sustainability is finalised, the Sustainability Statement is published in the Group's Universal Registration Document.

3.3 Insurance

The Group has taken out several insurance policies in order to offset the financial consequences of materialised risks. The main policies cover both property damage and operating losses as well as civil liability.

Specific policies have also been put in place for the Group's newly-developed businesses.

Finally, the Group has also taken out a policy covering its Senior Managers' civil liability.

Insurance programmes are taken out with leading international insurers and reinsurers. The Group believes that these programmes are in line with the potential risks linked to its activities. However, the Group cannot guarantee that in the event of a claim, and an environmental claim in particular, all financial consequences will be covered by insurance. The Group also cannot guarantee that it will not suffer any losses that are uninsured.

3.3.1 Holding company (Rubis SCA)

Senior Managers' civil liability

Senior Managers of Rubis SCA and its controlled subsidiaries are insured, as are Senior Managers of designated 50%-owned joint ventures.

The policy covers the financial consequences of incidents resulting from any claim involving the individual or joint and several civil liabilities of the insured persons and attributable to any professional misconduct committed by such insured persons in the performance of their senior management duties.

The cover is capped at €10 million per year for front-line insurance, €10 million per year for second-line insurance and €30 million per year for third-line insurance, all losses combined.

3.3.2 Energy Distribution (Rubis Énergie)

International programmes taken out by Rubis Énergie on behalf of itself and its subsidiaries have been renewed with leading insurers.

3.3.2.1 Property damage and parametric insurance

The "All risks except" policy was renegotiated for one year with the same insurers.

Property and casualty cover for fire and similar events amounts to €200 million per claim for depots and €15 million per claim for service stations. It was increased to €300 million for the SARA refinery. These contractual limitations of compensation were calculated according to the maximum possible loss.

The Group's exposure to natural events, particularly in the Caribbean, is covered in the amount of €15 million per claim and per event.

The parametric hurricane insurance policy covering sites in the Caribbean was renewed, with compensation capped at €5 million.

In compliance with local laws, for subsidiaries located outside the European Union, Rubis Énergie's international programme is taken out with our lead insurer's local network. Rubis Énergie's policy provides coverage where there are differences in terms and limits.

3.3.2.2 Civil liability

Rubis Énergie's programme covers operating civil liability and post-delivery civil liability. Coverage amounts to €150 million per claim, all damages included, and the programme has been renewed with the same insurers.

In compliance with local laws, for subsidiaries outside the European Union, Rubis Énergie's first-line international programme with minimal coverage is taken out with our insurer's local network. The Group policy provides coverage where there are differences in terms and limits.

The Group environmental civil liability policy was renegotiated in January 2024 for a term of one year for Rubis Énergie and its subsidiaries. Compensation is capped at €40 million per claim and covers environmental liability, damage to biodiversity and clean-up costs.

Due to its refining activities, SARA had renegotiated its contract as of 1 January 2023, providing specific first-line cover for two years in the amount of €20 million per insurance period. The Master programme provides second-line insurance.

The aviation liability coverage taken out by Rubis Énergie for its subsidiaries that distribute aviation fuel has been renewed under the same terms in the amount of US$1 billion for risks related to damage caused to third parties during refuelling.

3.3.2.3 Shipping

Charterer's civil liability insurance has been taken out for all Rubis Énergie's activities/subsidiaries with a P&I Club, a member of the International Group, with guarantees of US$500 million and US$1 billion in the event of pollution. The 10 vessel-owning companies are covered for their civil liability by the same P&I Club belonging to the International Group.

A Group cargo insurance policy was renewed to cover damage to goods. It is capped at €40 million for Rubis Énergie and its subsidiaries.

A vessel hull policy has been taken out to cover for damage and machinery breakdown.

3.3.2.4 Other risks

A political violence policy (excluding mandatory pools) covers damage to the Group's terminals and service stations for €20 million with a sub-limit of €5 million for Haiti.

3.3.2.5 Reinsurance captive

In August 2022, the Group set up RD3A, a captive reinsurance company. RD3A is a French subsidiary wholly-owned by Rubis Énergie and dedicated to the reinsurance of the risks of Rubis Énergie and its subsidiaries. It was approved on 8 December 2023 by the French Prudential Supervisory and Resolution Authority (ACPR) to operate as a non-life reinsurer. Its management is entrusted to a captive manager approved by the competent authorities.

This captive reinsurer was created, on the one hand, to reinsure a part of the property & casualty insurance programme and on the other hand, to have the option to buy back the excess. The implementation took effect on 1 January 2024 with the renewal of the property & casualty programme (see section 3.3.2.1).

3.3.3 Photovoltaic Electricity Production (Rubis Photosol)

The insurance programmes taken out by Rubis Photosol on its behalf and that of its subsidiaries have been renewed with leading insurers specialising in the renewable energy sector.

3.3.3.1 Damage occurring during the construction phase

During the photovoltaic facility construction phase, Rubis Photosol has two insurance policies: a project owner's civil liability policy (RCMO) and an All Risks Site Assembly Tests policy (TRCME).

These two policies were renewed for 2025 with the same insurer. The renewal replicated the terms and conditions in force in 2024.

These policies cover all photovoltaic facilities under construction from the moment a prior declaration is made to the insurer.

The RCMO covers each declared company developing a photovoltaic installation project against the consequences of its civil liability during construction sites up to an amount of €10 million, all damages combined.

The TRCME policy covers in particular claims related to fire, attacks, vandalism, theft, bad weather (storms, snow, hail), and natural disasters.

All of the assets comprising the installation, with the exception of the HTB items, are covered.

The insured capital represents 10% of the amount of the damage coverage per installation, with a maximum of €1 million.

A loss of anticipated revenue policy is also put in place for all projects in the amount of the annual revenue of the facility concerned over a 12-month period. As no revenues have been generated at this date, this is an estimate of annual revenue.

3.3.3.2 Damage occurring during the operational phase

The Rubis Photosol insurance programme in the operational phase includes, on the one hand, the breakage of photovoltaic facilities and property damage policy and, on the other hand, the loss of revenue policy.

These two policies were renewed for three years in January 2024, with no change to the excess amount.

The photovoltaic facilities breakage and property damage policy covers all facilities (roofs, shades and ground) up to the declared value of each one. Claims resulting from fire, attacks, vandalism, theft, bad weather (storms, snow, hail) and natural disasters are covered under this policy.

Loss of revenue is intended to compensate the Company covered for loss of revenues caused by any claim during the operating phase for a period of 12 months.

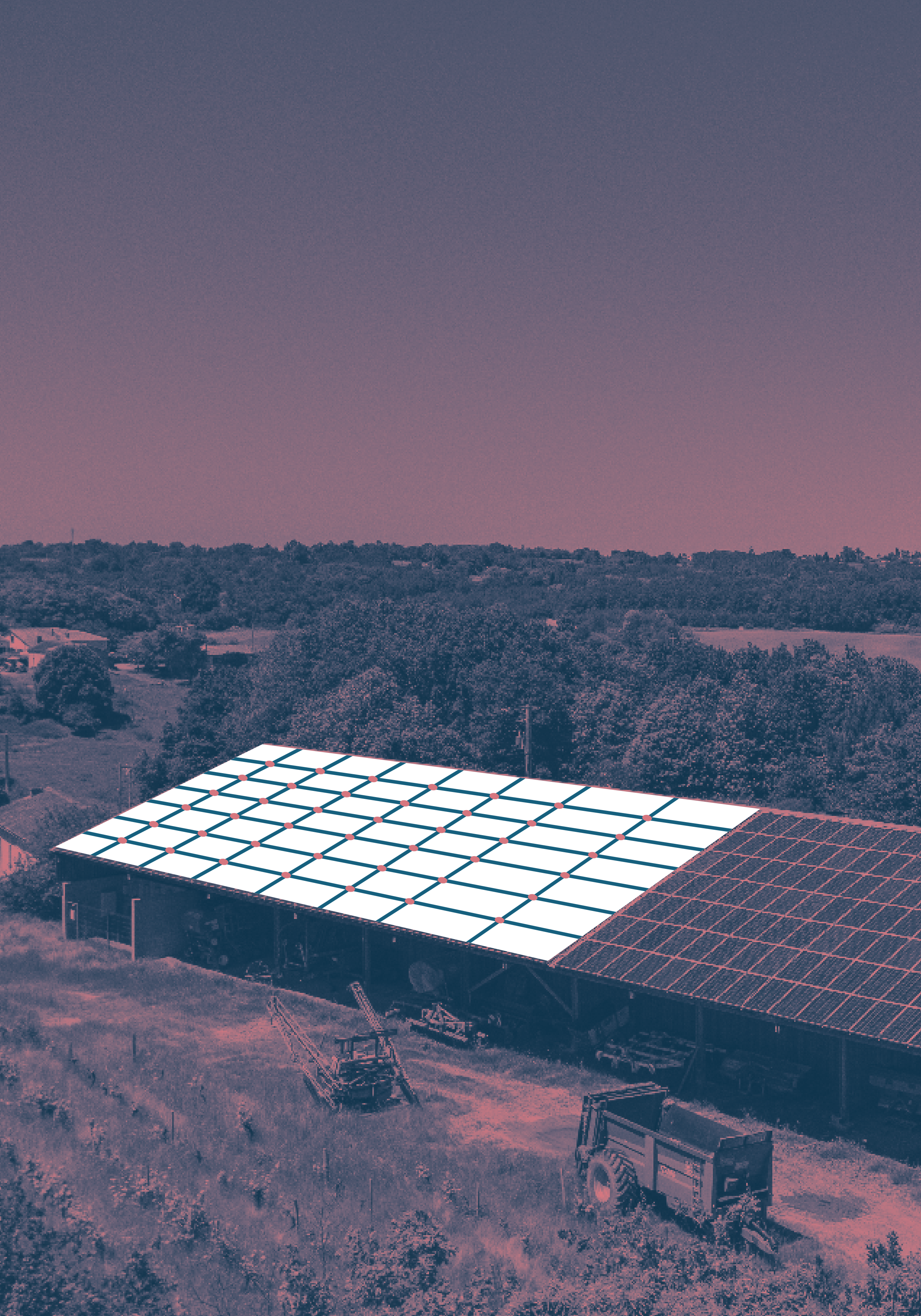
3.3.3.3 Civil liability

An electricity producer civil liability policy covers each company developing a photovoltaic facility, regardless of the type of facility.

Damages arising during construction in terms of civil liability are covered annually for an amount of €10 million and during the operating phase for an amount of €6.5 million.

Rubis Photosol’s servicing and maintenance subsidiary, Photom Services, has its own civil liability coverage. Thus, Photom Services has taken out professional civil liability in the amount of €10 million per claim and per year with an annual cap of €15,250,000. It also benefits from 10-year civil liability coverage.

All of these policies were renewed from 1 January 2025.



4 SUSTAINABILITY STATEMENT

Preamble

This year marks an important milestone for Rubis with the publication of its first Sustainability Statement, in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD). This document replaces the Non-Financial Information Statement (NFIS) and is part of a continuous improvement process. Over the coming years, the information published will need to be clarified, supplemented and improved.

The Sustainability Statement does not reflect all of the Group's sustainability actions, but only the material elements under the meaning of the CSRD. In order to facilitate the reading and legibility of the information, Rubis has chosen to indicate in square brackets the references to the publication requirements of the standard. In addition, for a more synthetic approach to the various topics addressed, introductory pages have been produced for each ESRS in order to make the subject more accessible beyond the requirements of the standard (see following pages with the summaries for each ESRS).

It is important to underline that this first sustainability report was carried out in a short period of time given (i) the major changes that the CSRD requires in the way of presenting information and (ii) the late publication of the guidance documents, in particular those relating to the climate transition plan.

The announcement by the European Commission on 25 February 2025 of the project to simplify and reduce the number of data points prescribed in the normative requirements will lead the company to adapt the content of its Sustainability Statement according to the outcome of the legislative process.

Summary sheets by ESRS

MEETING CLIMATE CHALLENGES: mitigation, diversification and adaptation

E1

see section 4.2.1

3 ISSUES
5 IMPACTS, RISKS AND OPPORTUNITIES

IMPACT MATERIALITY		FINANCIAL MATERIALITY	
1 NEGATIVE	1 POSITIVE	2 RISKS	1 OPPORTUNITY

CROSS-CUTTING POLICY
Think Tomorrow 2022-2025 CSR Roadmap

ISSUES	KEY ACTIONS
Decarbonisation of historical activities	• Use of biofuels • Electrification and renewable energy • Energy efficiency
Diversification into renewable and transitional energies	• Development of the Photovoltaic Electricity Production activity • Development of the Energy Distribution division's lower-carbon portfolio offerings
Climate change adaptation	• Analysis and monitoring of physical climate risks to limit their impacts • Adaptation of the insurance strategy to take into account physical climate risks

OBJECTIVES
(Excerpts)

- **Scopes 1 and 2 GHG emissions**
  Scope: Group
  2030 target: -20%
  2024 result:-5%
- **Targeted scope 3A GHG emissions**
  Scope: Energy Distribution
  2030 target: -20%
  2024 result: -3%
- **Secured portfolio**
  Scope: Photovoltaic Electricity Production
  2027 target: > 2.5 GWp
  2024 result: 1.1 GWp

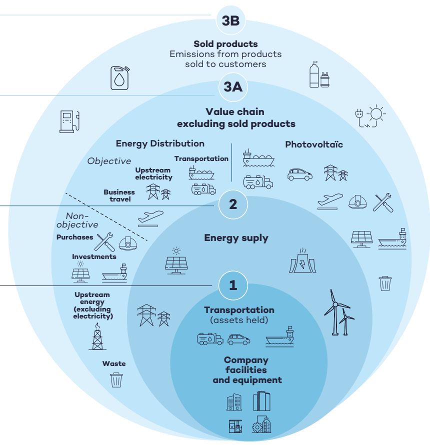
KEY FIGURES 2024

SCOPE 3B 18 125 ktCO_2e
Indirect emissions generated by the use of sold products

SCOPE 3A 248 ktCO_2e
Indirect emissions generated by the entire life cycle of activities, excluding sold products

SCOPE 2 11 ktCO_2e
Indirect emissions relating to the purchase of energy from third parties

SCOPE 1 271 ktCO_2e
Direct emissions generated by sources owned or controlled



PREVENTING POLLUTION

E2

see section 4.2.2

4 ISSUES
10 IMPACTS, RISKS AND OPPORTUNITIES

IMPACT MATERIALITY	FINANCIAL MATERIALITY
6 NEGATIVES	4 RISKS

CROSS-CUTTING POLICIES

- Code of Ethics
- Think Tomorrow 2022-2025 CSR Roadmap
- Rubis Énergie HSE Charter/Rubis Photosol QHSE Policy

ISSUES	KEY ACTIONS
Major accidents	• Monitoring of regulations • Employee training • Preventive maintenance • Site audits by the Technical & HSE Department • Accident analysis • Crisis management process
Pollution of air, water and soil (excluding major accidents)	**Limiting discharges in operations** • Compliance with regulatory thresholds (in particular for the SARA refinery) • Use of low sulphur marine fuels • Energy efficiency, reducing fuel consumption **Limiting accidental spills** • See Major accidents issue • Installation of equipment to reinforce the isolation of products from ecosystems (double-walled tanks, watertight retention basins)

OBJECTIVES
(Excerpts)

- **Zero major industrial accidents**
  Scope: Group
  Annual target: 0
  2024 result: 0
- **Number of major accidental spills**
  Scope: Energy Distribution
  2025 target: <20
  2024 result: 18

PRESERVING WATER RESOURCES

E3

see section 4.2.3

1 ISSUE
2 IMPACTS, RISKS AND OPPORTUNITIES

IMPACT MATERIALITY

2 NEGATIVES

CROSS-CUTTING POLICY

Rubis Énergie HSE Charter (for operations)

OBJECTIVES
(Excerpts)

- **Reducing freshwater consumption by using seawater**

ISSUE	KEY ACTION
Water consumption in operations	• Limiting freshwater consumption through use of a seawater desalination unit for the SARA refinery (Green Water project)

KEY FIGURES, 2024

- Water withdrawal: **422,710 m³** (including 276,712 m³ of seawater)
- Water discharges (in the same environment, after reprocessing): **276,712 m³**

PRESERVING BIODIVERSITY AND ECOSYSTEMS

E4

see section 4.2.4

4 ISSUES
6 IMPACTS, RISKS AND OPPORTUNITIES

IMPACT MATERIALITY	FINANCIAL MATERIALITY
5 NEGATIVES	1 RISK

CROSS-CUTTING POLICY
Rubis Photosol QHSE Policy

ISSUES	KEY ACTIONS
Photovoltaic Electricity Production	
Disruption of flora and fauna	• Carrying out preliminary environmental impact assessments of projects, which may lead to projects being abandoned • Implementation of mitigation measures (avoid, reduce, offset)
Land-use change	• Sustainable land use practices, particularly for agrivoltaic projects, or involving the management of wooded areas

Energy Distribution

Approach currently being structured

OBJECTIVES
(Excerpts)

- **Photovoltaic Projects > 1 MWp subject to an environmental impact study**
  Scope: Photovoltaic Electricity Production
  Annual target: 100%
  2024 result: 100%
- **No net biodiversity loss for Photovoltaic Electricity Production projects benefiting from a building permit**
  Scope: Photovoltaic Electricity Production
  Annual target: 100%
  2024 result: 100%

SECURING OUR RESOURCES THROUGH THE CIRCULAR ECONOMY

E5

see section 4.2.5

1 ISSUE
1 IMPACT, RISK AND OPPORTUNITY

IMPACT MATERIALITY

1 NEGATIVE

CROSS-CUTTING POLICY

Rubis Photosol QHSE Policy

ISSUE	KEY ACTIONS
Use of resources	• Partnerships with suppliers promoting the material circularity during the manufacture of photovoltaic panels (eco-design, incorporation of recycled material in the panels) • Collection of photovoltaic panels and participation in the end-of-life management process by an eco-organisation

OBJECTIVES
(Excerpts)

- **Percentage of out-of-service photovoltaic modules collected by the eco-organisation on sites**

  Scope: Photovoltaic Electricity Production
  2024 target: 80%
  2024 result: 7.4%

PROVIDING A SAFE AND STIMULATING WORKING ENVIRONMENT

S1

see section 4.3.1

4 ISSUES
11 IMPACTS, RISKS AND OPPORTUNITIES

IMPACT MATERIALITY	FINANCIAL MATERIALITY
9 NEGATIVES 1 POSITIVE	1 RISK

CROSS-CUTTING POLICIES

- Code of Ethics
- Think Tomorrow 2022-2025 CSR Roadmap

ISSUES	KEY ACTIONS
Employee working conditions and social dialogue	• Dialogue mechanisms with employees or their representatives • Audit and prevention of risks (including forced labour) relating to the recruitment and working conditions of vessel crews • Compliance with a legal minimum wage aligned with the requirements of each country and, in the absence of a legal minimum, aligned with the local standard of living
Health and safety and quality of life at work	• Occupational risk reduction system through regular training, safety audits, prevention systems and action plans according to each subsidiary's risk exposure • Achieve work-life balance through increased statutory holidays and leave for family events • Implementation of voluntary social protection in certain countries without legal obligation
Diversity and equity	• In addition to local regulations, implementation of internal policies or specific proactive commitments on professional equality • Strengthen gender diversity in teams • Raise awareness among as many people as possible about the inclusion of people with disabilities
Training and skills development	• Provide training adapted to the needs of employees, as well as to changes in their business lines (energy transition, CSR, new technologies, AI, etc.)

KEY FIGURES, 2024

- **4,375 employees** (including 44.7% in Africa, 30.3% in the Caribbean and 25% in Europe)
- Presence in over **40 countries, with 73 nationalities represented**
- Preferential recruitment of local talent at the subsidiaries (98.7% of employees hired locally)

OBJECTIVES
(Excerpts)

- **Percentage of women in management committees**
  Scope: Energy Distribution and Photovoltaic Electricity Production
  Annual target: 30%
  2024 result: 27.4%
- **Percentage of employees made aware of the fight against prejudice and resistance against people with disabilities**
  Scope: Group
  2025 target: 100%
  2024 result: 52.5%
- **Percentage of employees trained each year (including changes in business lines)**
  Scope: Group
  Annual target: 100%
  2024 result: 92.4%
- **Percentage of employees trained to deal with changes in business lines**
  Scope: Group
  Annual target: 10%
  2024 result: 43.7%
- **Frequency rate of accidents with lost time > 1 day (excluding commuting accidents)**
  Scope: Group
  2025 target: < 4.5
  2024 result: 6

ENSURING RESPECT FOR HUMAN RIGHTS IN THE VALUE CHAIN

S2

see section 4.3.2

3 ISSUES
3 IMPACTS, RISKS AND OPPORTUNITIES

IMPACT MATERIALITY

3 NEGATIVES

CROSS-CUTTING POLICIES

- Code of Ethics
- Think Tomorrow 2022-2025 CSR Roadmap
- Rubis Énergie HSE Charter/Rubis Photosol QHSE Policy

ISSUES	KEY ACTIONS
Working conditions of on-site service providers	• Implementation and monitoring of each business unit's HSE charters applicable to all external service providers working on the Group's sites
Working conditions in the upstream value chain	• Human rights audits of solar panel suppliers (SA8000 Standard) • Requirement for direct suppliers to pass on the Group's ethics standards throughout their supply chain (photovoltaic)
Working conditions at suppliers	• Deployment of procedures and on-board electronic assistance systems to reduce road accidents during product transport and distribution • Verifications of vessels as part of the vetting process including monitoring compliance with the ILO Maritime Labour Convention

OBJECTIVES
(Excerpts)

- **Number of accidents with lost time > 1 day declared (service providers)**
  Scope: Group
  Annual target: <32
  2024 result: 22
- **Rate of monthly HSE audits on Photovoltaic Electricity Production sites**
  Scope: Photovoltaic Electricity Production
  Annual target: 100%
  2024 result: 65%
- **% of module suppliers having conducted an ESG audit of their manufacturing plants (photovoltaic)**
  Scope: Photovoltaic Electricity Production
  Annual target: 100%
  2024 result: 100%

ENGAGING WITH AFFECTED COMMUNITIES

S3

see section 4.3.3

3 ISSUES
4 IMPACTS, RISKS AND OPPORTUNITIES

IMPACT MATERIALITY	FINANCIAL MATERIALITY
2 NEGATIVES 1 POSITIVE	1 RISK

CROSS-CUTTING POLICIES

- Code of Ethics
- Think Tomorrow 2022-2025 CSR Roadmap
- Rubis Énergie HSE Charter/Rubis Photosol Consultation Charter

ISSUES	KEY ACTIONS
Local economic development	• Creation of direct and indirect jobs in the regions where the Group operates • Work with local suppliers • Implementation of standards beyond local regulations
Community information and consultation	• Regular relations with local authorities and other stakeholders according to local issues • Collection of stakeholder opinions during the development of new photovoltaic projects (Greenfield)
Health and safety of communities living near sites related to road transport	• Training drivers in road risk prevention and safe driving practices • Raising awareness of local communities on road safety risks

OBJECTIVES
(Excerpts)

- **Rate of business units implementing community investment that meets a local need**
  Scope: Group
  Annual target: 100%
  2024 result: 94%
- **% of projects > 1 MWp developed during the year that were subject to a public consultation in compliance with the consultation charter**
  Scope: Photovoltaic Electricity Production
  Annual target: 100%
  2024 result: 100%
- **% of public inquiries resulting in a favourable opinion from the investigating commissioner**
  Scope: Photovoltaic Electricity Production
  Annual target: 100%
  2024 result: 84%

KEY FIGURES 2024

- Creation of approximately **4,400 direct jobs** and over **20,000 indirect jobs**
- **440,000** people benefited from the community engagement implemented through support for non-profits by Rubis SCA

PROVIDING ACCESSIBLE ENERGY IN COMPLETE SAFETY

S4

see section 4.3.4

2 ISSUES
3 IMPACTS, RISKS AND OPPORTUNITIES

IMPACT MATERIALITY	FINANCIAL MATERIALITY
1 NEGATIVE 1 POSITIVE	1 OPPORTUNITY

CROSS-CUTTING POLICIES

- Code of Ethics
- Rubis Énergie HSE Charter

ISSUES	KEY ACTIONS
Consumer health and safety	• Information for consumers on the dangers related to the use of products (in particular fuels, LPG) • Safety measures in service stations and on certain products that may present risks
Access to energy and opening up of regions	• Offers of less carbon-intensive energy (LPG) than those traditionally used, notably in isolated regions • Contribution to energy efficiency by raising awareness among consumers and by financing (French CEE) projects related to the energy efficiency of buildings • Distribution of bitumen to meet the need for road infrastructure construction

OBJECTIVES
(Excerpts)

- **Number of customer accidents due to the non-compliance of products or inadequate delivery**

  Scope: Energy Distribution
  Annual target: 0
  2024 result: 0

- **Percentage of business units that organised an energy efficiency awareness-raising campaign among their customers**

  Scope: Energy Distribution
  Annual target: 100%
  2024 result: 40%

4

WORKING RESPONSIBLY AND WITH INTEGRITY

G1

see section 4.4

2 ISSUES
2 IMPACTS, RISKS AND OPPORTUNITIES

IMPACT MATERIALITY	FINANCIAL MATERIALITY
1 NEGATIVE	1 RISK

CROSS-CUTTING POLICIES

- Code of Ethics
- Corruption prevention programme
- Rubis Integrity Line ethics whistleblowing system

ISSUES	KEY ACTIONS
Business ethics and non-compliance risks	• Training and awareness-raising of employees and management teams on ethics rules and anti-corruption measures • Corruption risk mapping and monitoring • Internal control system for accounting processes presenting a corruption risk
Corruption in the upstream oil value chain	• Ethics assessment of petroleum product suppliers (risk of corruption and international sanctions) • Supply contracts incorporating specific contractual clauses excluding products from countries subject to international sanctions and providing for the transmission of a certificate of origin for purchased products • Verification of certificates of origin of goods sent by suppliers

OBJECTIVES
(Excerpts)

- **Percentage of employees made aware of ethics and anti-corruption rules**

  Scope: Group
  Annual target: 100%
  2024 result: 99%

4.1 General disclosures [ESRS 2]

4.1.1 Basis for preparation of the Statement [BP]

4.1.1.1 General basis for preparation of the Sustainability Statement [BP-1]

This chapter of the Universal Registration Document constitutes the "Sustainability Statement", in accordance with the requirements of European Directive 2022/2064 of 16 December 2022 "Corporate Sustainability Reporting Directive" (CSRD), which entered into force on 1 January 2024.

This directive was transposed into French law *via* Decree No. 2023-1394 of 30 December 2023 issued pursuant to Order No. 2023-1142 of 6 December 2023 on the publication and certification of sustainability information and on the environmental, social and corporate governance obligations of commercial companies.

4.1.1.1.1 METHODOLOGICAL DETAILS USED BY THE GROUP TO ESTABLISH THE SUSTAINABILITY STATEMENT

Specific elements related to the first application of the CSRD by the Group

The first year of application of the directive was marked by uncertainties concerning the interpretation of the texts, the absence of established practices, as well as difficulties in data collection, particularly within the value chain. In this context, Rubis ensured that it complied with the requirements of the European Sustainability Reporting Standards (ESRS) based on the information available at the time the Sustainability Statement was prepared. Due to limited access to certain data, estimates were used in accordance with ESRS standards. These interpretations may be refined as the quality of the data improves, with the emergence of new information and the strengthening of internal control practices for reporting on sustainability information.

The Sustainability Statement presents the policies and action plans set to meet the Group's material sustainability challenges, as well as the targets and indicators selected. The information required by the Minimum Disclosure Requirements (MDR) are presented when available, with the Group continuing its work in this area.

In the context of the first year of application mentioned above, a certain amount of quantitative and qualitative data could not be collected at Group level or were partially collected. The Group has identified the themes on which work will continue in the coming years. This work concerns, for example, metrics related to compensation (see section 4.3.1.5) and biodiversity (see section 4.2.4).

Methodology

The environmental, social and governance information presented in this report must be interpreted in addition to the information provided in the methodological note (see section 4.5). This note specifies the calculation methods and assumptions and estimation methods used for the most relevant indicators. The social and environmental data is collected at the legal entity level.

Scope of consolidation

The Sustainability Statement was prepared on the basis of the scope of consolidation of the Group's consolidated financial statements, taking into account operational control for environmental data. There is no significant difference between the scope of entities under financial control and the scope of entities under operational control. The treatment of the Rubis Terminal JV in the Sustainability Statement is specified in section 4.1.1.1.2.

Any acquisition or disposal of an entity is taken into account in the Sustainability Statement at the same time that it is consolidated or disposed of.

It is specified that no subsidiary included in the Group's consolidated Sustainability Statement is required to publish its own individual or consolidated and therefore benefits from the exemption provided for by Directive 2013/34/EU.

Additional information on environmental data

The greenhouse gas emissions of the Group's activities are published for all entities for which the entity exercises operational control.

The reliability of scope 3 data may be influenced by various factors, including the use of estimates, secondary data, as well as emission factors from sources of varying quality (see section 4.6.2.6).

A company's climate change mitigation transition plan aims to provide an understanding of its past, current and future mitigation efforts in order to ensure the compatibility of its strategy and business model with the transition to a sustainable economy. However, to date, there is no consensus on reduction targets or trajectories that can be rolled out across the Group's business sectors. Rubis believes that its current targets are not aligned with the Paris Agreement target of limiting global warming to 1.5°C by the end of the century (see section 4.2.1.2.2).

Additional information on social data

Social data is collected at the legal entity level.

In 2024, entities with fewer than 10 employees (representing a total of 14 entities and 76 employees, *i.e.* 1.7% of the Group's total own workers) were able to use a simplified reporting process that did not significantly impact the published social indicators. It is important to note that quantitative or qualitative information relating to human rights (such as health, safety, child labour, etc.) is regularly collected, regardless of the size of the entity.

In addition, the shipping activity requires the use of crews hired on temporary contracts (fixed-term contract generally). These non-permanent own workers of the Group (166 individuals in 2024) are not taken into account in the monitoring of the published social indicators.

It should be noted that the concept of operational control is not relevant for social standards (see ESRS 1 and Implementation Guidance 2 "Value chain" in Efrag, paragraph 61).

Details of forward-looking data

In line with ESRS standards, the information presented in the Sustainability Statement may contain forward-looking indications, in particular concerning climate-related objectives. This forward-looking information is based on data, economic assumptions and estimates relating to a given context (economic, competitive and/or regulatory situation, state of scientific knowledge, etc.) and considered reasonable by the Group at the date of publication of this document. Forward-looking statements should not be construed as guarantees that the prospects, objectives or ambitions presented will be achieved. These statements are likely to change or be significantly affected due to uncertainties related in particular to the economic, competitive and regulatory environment or the materialisation of known or unknown risks at the date of publication of this report. It is recalled that all the information published in this report reflects the state of knowledge available to date and takes into account the recent and evolving nature of regulatory requirements as well as applicable best practices.

4.1.1.1.2 SIGNIFICANT CHANGE IN SCOPE DURING THE REFERENCE YEAR

In October 2024, Rubis completed the disposal of its 55% equity interest in the Rubis Terminal JV, following the final agreement signed in April 2024. In the absence of data available at the date of preparation of the Group's Sustainability Statement, the environmental, social and governance data relating to the Rubis Terminal JV, now called Tepsa, are not included in the Sustainability Statement for the year ended 31 December 2024. The 2023 data has been restated to exclude those of the Rubis Terminal JV.

The removal of this entity from the reporting scope did not alter the identification of the important sustainability issues for the Rubis Group. Indeed, this activity does not present any significant sustainability issues that have not also been identified in at least one other division of the Group.

4.1.1.1.3 SCOPE OF UPSTREAM AND DOWNSTREAM VALUE CHAIN

This Sustainability Statement includes information on material impacts, risks and opportunities (IROs) related to the Group due to its direct and indirect business relationships upstream and downstream of its value chain, in addition to IROs related to its own activities.

As part of the double materiality assessment, the major issues of the main links in the upstream and downstream value chain were taken into account. This covers the production, processing and transportation of the main raw materials used in the Group's business to the end-use of products and services, as well as the end-of-life of facilities.

Depending on the nature of the issues addressed and the Group's ability to influence, policies, actions and targets may extend beyond the scope of its operations to apply to players in the value chain or apply specifically to the management of those relationships, such as:

- the Code of Ethics and the anti-corruption programme, which are aimed at all of the Group's stakeholders, including partners, suppliers, subcontractors;
- the Think Tomorrow 2022-2025 CSR roadmap, which includes targets applicable to the value chain such as the reduction of the carbon footprint generated by our value chain (Targeted scope 3A).

Unless otherwise stated, information on quantitative data falls within the scope of the Group's operations.

It should be noted that a transitional provision for the first three years of publication applies for information concerning the upstream and downstream value chain. For this first-time publication, efforts were made by the Company to obtain qualitative information regarding the upstream and downstream value chain. Ongoing improvements will be made over the coming years in order to obtain more information. The details of this information and our related action plans are specified in the relevant sections.

4

4.1.1.2 Disclosures in relation to specific circumstances [BP-2]

4.1.1.2.1 TIME HORIZONS

This Sustainability Statement covers the financial year of 1 January to 31 December 2024. It also includes short-, medium- and long-term estimates, outlooks and objectives.

The short term is defined as a period of one to three years. The Group has chosen the option provided by the standard to define medium- and long-term time horizons that are more adapted to the specificities and dynamics of its activities.

Short term	Medium term	Long term
1 to 3 years	3 to 8 years	8 years and over

These time horizons make it possible to better take into account the investment and development cycles of projects as well as the Group's business lines.

The objectives set for 2025 or annually are short-term, while those planned for 2030 are part of a medium-term outlook.

4.1.1.2.2 UPSTREAM AND DOWNSTREAM VALUE CHAIN ESTIMATES AND SOURCES OF UNCERTAINTY REGARDING ESTIMATES AND RESULTS

Sustainability information may be subject to uncertainty due to the limitations of scientific and economic knowledge, as well as the quality of internal and external data used. Estimates concerning the upstream and downstream value chain are dealt with in the E1 standard. Certain information, such as forward-looking data, missing data and the quantification of environmental data, uses estimates and judgments based on our experience, international standards and the best information available to date. These estimates are sensitive to the methodological choices and assumptions used. The nature and scope of estimates or limitations on the scope of collection are detailed in section 4.6.2.

4.1.1.2.3 CHANGES IN PREPARATION OR PRESENTATION OF SUSTAINABILITY INFORMATION

Although this is the first year of reporting under the CSRD, Rubis will mention the comparative data for the indicators already reported by the Group. For the other data, the comparison will be made starting with the 2026 reporting on the 2025 data.

The calculation of the carbon footprint assessment has been modified to meet the requirements of ESRS E1 (see section 4.2.1).

4.1.1.2.4 INCORPORATION BY REFERENCE

ESRS	Disclosure Requirement		Localisation of incorporated information
ESRS 2	GOV-1	Detailed presentation of the roles and responsibilities of governance bodies and their activities in terms of sustainability	Chapter 5, section 5.2.1 for the Management Board, section 5.2.2 for the Group Management Committee and 5.3 for the Supervisory Board
ESRS 2	GOV-1	Supervisory Board	Chapter 5
ESRS 2	GOV-3	Compensation policy	Chapter 5, section 5.4.4
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	Chapter 3, section 3.2
ESRS 2	SBM-1	Business model	Chapter 1
ESRS 2	SBM-1	Major trends in the energy market and strategy	Chapter 1
ESRS 2	SBM-1	Overview of activities	Chapter 1
ESRS 2 ESRS E1	SBM-1	Consolidated turnover, EBITDA, Capex and Opex	Chapter 7
ESRS E2	E2-6	Financial effects	Chapter 7, section 7.1, note 4.11

4.1.2 Governance [GOV]

Rubis, due to its legal form as a Partnership Limited by Shares, has a separate governance structure that enables it to ensure a balance of powers for the benefit of all its stakeholders. The collegial Management of the Company is the responsibility of the Management Board, while the Supervisory Board is responsible for the continuous oversight of the Company's management.

Within the Company, the administrative, management and supervisory bodies are thus the Management Board (see chapter 5, section 5.2.1), assisted by its Group Management Committee (see chapter 5, section 5.2.2), and the Supervisory Board (see chapter 5, section 5.3).

4.1.2.1 Role of the administrative, management and supervisory bodies and consideration of sustainability issues by these bodies [GOV-1 and GOV-2]

4.1.2.1.1 COMPOSITION AND DIVERSITY OF MEMBERS OF THE COMPANY'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Incorporation by reference

The composition and diversity of the governance bodies are described in this document in the Supervisory Board's report on corporate governance	Chapter 5, section 5.2.1 for the Management Board, section 5.2.2 for the Group Management Committee and 5.3 for the Supervisory Board Chapter 5, sections 5.2.3 for the Group Management Committee and 5.3.1 for the Supervisory Board on gender balance

At 31 December 2024, the Company's Supervisory Board had no members representing employees as the headcount thresholds referred to in Article L. 225-79-2 of the French Commercial Code were not met.

4.1.2.1.2 ROLES AND RESPONSIBILITIES OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The bodies involved in defining the Group's sustainability policy, implementing related actions, and monitoring their execution are as follows:

- the Management Board determines the Group's strategic orientations (including sustainability), which are implemented by the Group Management Committee;
- the Supervisory Board oversees strategic decisions in terms of sustainability and the associated impacts, risks and opportunities (IRO), with the assistance of its two specialised committees, the Audit and CSR Committee and the Compensation, Appointments and Governance Committee.

Identity and responsibility of the administrative, management and supervisory bodies in terms of sustainability (determination, management and monitoring of IROs)

Sustainability governance system within the Group

SUPERVISORY BOARD (AND ITS COMMITTEES)

Supervision of the general approach to sustainability and monitoring of related projects

Six Board members have expertise in sustainability/climate

Continuous oversight of the Company's Management

RUBIS SCA

MANAGEMENT BOARD

Determines the sustainability strategy and monitors its implementation

Proposal *Decision*

GROUP MANAGEMENT COMMITTEE

The Committee, of which Sustainability, Compliance & Risk Director is a member, **assists** the Management Board (which participates in the Committee) in carrying out its missions.

Decision *Proposal*

GROUP SUSTAINABILITY, COMPLIANCE & RISK DEPARTMENT

Proposes and manages the Group's sustainability strategy

Participates in ESG communication with the financial community and ensures engagement with various stakeholders

Steers regulatory and societal watch

Conducts exploratory studies and projects

Organises the Group's sustainability reporting and prepares the Sustainability Statement

MANAGEMENT COMMITTEE BY COUNTRY/REGION

During these meetings, each country Director discusses the local **sustainability challenges** specific to his or her activities as well as the implementation of the sustainability strategy and the various decarbonisation projects.

ENDOWMENT FUND

rubis mécénat

COUNTRIES SUBSIDIARIES

Implement the CSR strategy within their entity

Propose initiatives in terms of sustainability specific to their entity

Contribute to the reporting of sustainability data

Contribution

Support

DIVISIONAL SUSTAINABILITY DEPARTMENTS

Coordinate the operational implementation of the Group's sustainability strategy within their scope

Support the discussions of the functional departments

Lead the reporting process for sustainability data within their scope

Contribution

Support

DIVISIONAL FUNCTIONAL DEPARTMENTS

Implement the sustainability strategy within their business line

Propose initiatives in terms of sustainability specific to their business line

Contribute to the reporting of sustainability data

31 SUSTAINABILITY ADVISORS

Lead the sustainability strategy within their entity and manage action plans

GOV-1

Body	Role	Responsibilities	Determination of targets for material IROs and monitoring of their progress
Management Board	Strategic decision-making, supervision of policy in terms of sustainability	• Determination of the sustainability strategy and monitoring of its implementation, setting the CSR roadmap. • Review and approval of the Sustainability Statement. • Approval of the double materiality assessment. • Information to the Supervisory Board on the evolution of the business environment and the main sustainability issues (including climate) with which the Company is confronted.	• Validation of sustainability strategy related to IROs, monitoring of implementation with the help of the Management Committee.
Group Management Committee	Responsible, in support of the Management Board, for managing sustainability issues	• Assists the Management Board in the performance of its missions, including sustainability issues.	• Assists the Management Board in the monitoring of IRO targets and measures.
Group Sustainability, Compliance & Risk Department	Definition of the strategy and monitoring of its implementation	• Definition of the sustainability strategy and supervision of implementation of actions. • Implementation of processes and controls to ensure effective management of IROs. • Oversight of Sustainability Statement preparation including double materiality assessment. • Supervision of IRO management and coordination with the relevant functions to define sustainability objectives.	• Supervision of IRO management, coordination of efforts to define sustainability objectives and structured monitoring of progress. • Proposal of targets for approval by the Management Committee. • Reporting to the supervisory bodies and the Management Board.
Sustainability Strategy Committee	Validation of strategic decisions on sustainability	• Management of the Group's carbon trajectory (GHG reduction targets, decarbonisation plan, etc.). • Projection of the Group's activities in a changing environment, taking into account prospective climate risk scenarios, following changes in the CO_2 markets and regulatory changes. • Monitoring of the implementation of the approach in terms of sustainability. • Definition of key messages to be included in communication by the Group and the subsidiaries on sustainability issues.	• Definition and management of key performance indicators (KPI) and reporting data necessary to structure the Group's sustainability approach. • Implementation of the necessary resources to ensure the reporting of sustainability information within the Group.
Supervisory Board*	Review of the annual Sustainability Statement	• Annual review (and at each update) of the Group's sustainability strategy. • Examination of the processes for preparing information on sustainability and related information on internal control and risk management processes. • Review of sustainability policies and their implementation. • Review of the quality of information provided by the Management Board to shareholders and to the market. • Issue of any observations in its report to the Shareholders' Meeting on sustainability information.	• Examines the results of the roadmap (in particular climate) on the basis of the annual report prepared by the Group Sustainability, Compliance & Risks Department.
Audit and CSR Committee*	Oversight of the production of both sustainability and financial data Monitoring of the sustainability approach	• Monitoring of the process of preparing information on sustainability. • Monitoring of the effectiveness of the internal control and risk management systems concerning the procedures for preparing and processing sustainability information. • Monitoring of the appointment/renewal of the sustainability auditor and their certification mission. • Reports on its work to the Supervisory Board. • Informed of the Company's commitments in terms of sustainability (including climate).	Review of the following sustainability topics: • the CSR roadmap, including the climate objectives and commitments, as well as the production of the Sustainability Statement (CSRD) starting in financial year 2025; • significant regulatory changes and their challenges for the Group, which could impact IROs; • the Group's main ethics, social and environmental risks.
Compensation, Appointments and Governance Committee*	Integration of sustainability issues into compensation of Senior Managers	• Ensures compliance with the diversity policy and the representation of skills in terms of sustainability on the Supervisory Board and its Committees (in the context of proposals for reappointments or appointments of its members). • Examines the sustainability performance criteria proposed by the General Partners. • Gives an opinion on the Management Board's compensation policy (including sustainability-related performance criteria).	Not applicable

* *See the internal rules of the Supervisory Board and its committees on our website: https://www.rubis.fr/en/our-group/our-governance/.*

	GOV-2	
Skills and expertise in terms of sustainability	**Procedures for informing bodies of sustainability issues during the financial year and for taking into consideration IROs and frequency**	**IROs processed during the financial year**
• One of the Managing Partners previously held the position of Chief Executive Officer in charge of New Energies, CSR and Communication.	• The Management Board and the Management Committee include the IROs in the definition of strategic objectives. • For this first year, the Management Board validated the double materiality assessment and monitored the progress of the project. • At the same time, the Management Board regularly assesses sustainability risks and opportunities, including climate risks and decarbonisation commitments, to ensure the alignment of the Group's strategy with environmental objectives and stakeholders' expectations.	All
• The Sustainability function is represented on the Management Committee.	• The Management Committee, including the Group Sustainability, Compliance & Risk Director, meets twice a month. It regularly monitors projects on sustainability issues and environmental and social risks. • Management seminars are also organised to explore sustainability issues and ensure their dissemination within the management teams.	
• Expertise in climate, environmental, social, compliance and risk management.	• Department responsible for coordinating impacts, risks and opportunities.	All
• Expertise in climate, social, compliance and risk management.	• The Sustainability Strategy Committee meets three times a year. A progress report on the sustainability projects and on all sustainability issues is carried out with the General Management of each entity.	All
• At 13 March 2025, six out of 12 members of the Supervisory Board (*i.e.*, 50%) have CSR/climate expertise. • Between December 2023 and November 2024, Board members attended a cycle of five training sessions to strengthen their understanding of sustainability issues (in particular climate) and their link with the strategy. They were presented with the context and evolution of the regulatory framework, the scope and content of the Sustainability Statement, the double materiality assessment, the analysis keys and the impact of the CSRD directive and ESRS standards for the Group and its activities.	• The Supervisory Board reviews the Management Board's decisions and the impact of the Group's strategy in terms of sustainability, drawing on the work of the Audit and CSR Committee in order to assess the initiatives implemented. • It is systematically presented with the minutes of the work of its specialised committees (respectively reported by their Chairpersons). • In 2024, sustainability issues were formally addressed three times at Supervisory Board meetings (regular monitoring of the CSR roadmap, appointment of the sustainability auditor, progress of work relating to the double materiality assessment, review of the draft Sustainability Statement).	All
• At 13 March 2025, one in four members of the Audit and CSR Committee (*i.e.*, 25%) has sustainability/climate expertise. • As part of its monitoring work, the Audit and CSR Committee analyses the double materiality of sustainability information and has in-depth knowledge of these issues.	• It met four times in 2024 to analyse the progress made and actions implemented in terms of sustainability. • In 2024, the Audit and CSR Committee was presented with the highlights of the CSRD directive and regular updates on the progress of sustainability work. It also examined the double materiality assessment and the draft Sustainability Statement.	All
• At 13 March 2025, two out of three members of the Compensation, Appointments and Governance Committee (*i.e.*, 67%) have expertise in sustainability/climate issues. • Through its work, the Compensation, Appointments and Governance Committee informs the Supervisory Board and enables it to issue an opinion on the elements (notably related to sustainability) of the Management Board's compensation policy.	• It met twice in 2024 and notably examined, from a sustainability perspective, the performance criteria in terms of sustainability proposed by the General Partners and included in the Management Board's compensation policy.	Not applicable

In order to strengthen the integration of sustainability issues into its governance, Rubis has set up training initiatives for its management bodies. Between December 2023 and November 2024, the members of the Supervisory Board followed a cycle of five training sessions dedicated to sustainability. At the same time, a "Sustainability at the heart of the strategy" cycle was launched from the fourth quarter of 2024, for the Management Board and the Group Management Committee, with one session per quarter. This programme aims to better understand sustainability issues, analyse external developments and integrate these themes into the strategic thinking of the Group and its divisions.

Rubis' hierarchical reporting structure ensures that information on IROs is reported to:

- the functional departments of the divisions and countries, which implement the sustainability strategy and adapt actions according to local issues;
- the Group Sustainability, Compliance & Risk Department, which coordinates the Sustainability Statement, ensuring that IRO-related information is submitted to the management and supervisory bodies on a regular basis to ensure accurate monitoring.

Rubis' governance bodies, including the Management Board, the Management Committee and the Supervisory Board, are regularly informed of the material IROs identified, as well as the progress of the actions implemented to respond to them.

4.1.2.2 Integration of sustainability-related performance in incentive systems [GOV-3]

Since 2015, part of the Managing Partners' annual variable compensation has been linked to ethics, social and environmental criteria. These criteria are also included in the framework letters that set out the annual objectives of the Energy Distribution division's Senior Managers. A presentation of the initiatives taken and results obtained in this area is made to the Supervisory Board's Audit and CSR Committee each year.

Due to their strategic nature, the criteria in terms of sustainability included in the variable compensation of the Management Board for financial year 2024 are as follows:

Criteria in terms of sustainability (25%)	Targets	Weighting
Occupational health and safety: frequency rate of occupational accidents with lost time > 1 day (excluding commuting accidents)* in 2024 at Rubis SCA, Rubis Patrimoine, Rubis Énergie and Rubis Photosol (corresponding to the holding company, the Energy Distribution division and the Photovoltaic Electricity Production activity) stable or lower than in 2023; in the event of an employee fatality, the criteria is, in any event, considered not to be met	2024 rate ≤ 2023 rate = 100% 2024 rate > 2023 rate = 0% and employee fatality = 0%	10%
Climate: ratio of CO_2e emissions (Scopes 1 and 2) to EBITDA in 2024 down compared to 2023	2024 ratio < 2023 ratio = 100% 2024 ratio ≥ 2023 ratio = 0%	15%

* *See section 4.5.8.2.1.*

The Compensation, Appointments and Governance Committee determines annually the components of compensation to be paid or awarded to the Management Board for the financial year, in accordance with the compensation policy approved by the Shareholders' Meeting. The Supervisory Board issues an opinion on the Management Board's compensation policy, prepared the General Partners.

Incorporation by reference

The integration of sustainability performance criteria into the Management Board's compensation policies and the achievement of those criteria during the 2024 financial year are described in this document in the Supervisory Board's report on corporate governance	Chapter 5, section 5.4.2

Supervisory Board member compensation consists exclusively of a fixed portion (40%) and a variable portion (60%) linked to the attendance rate at meetings. A share is also paid for the Chairmanships of the Supervisory Board and its Committees. No other component of compensation is paid or awarded to members of the Supervisory Board.

4.1.2.3 Statement on due diligence [GOV-4]

Core elements of due diligence	Section in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	Sections 4.1.2, 4.1.3 and Chapter 1
b) Engaging with concerned stakeholders in all steps of the due diligence	Section 4.1.3.2
c) Identifying and assessing adverse impacts	Sections 4.6.1.1.1 et 4.6.1.1.2
d) Taking actions to address those adverse impacts	Sections 4.2.1 to 4.4
e) Tracking the effectiveness of these efforts and communicating	Sections 4.2.1 to 4.4

4.1.2.4 Risk management and internal control over sustainability reporting [GOV-5]

Incorporation by reference	
The management of risks and internal controls of sustainability information is described in the chapter "Risk factors, internal control and insurance".	Chapter 3, section 3.2

4.1.3 Strategy

4.1.3.1 Strategy, business model and value chain [SBM-1]

4.1.3.1.1 GROUP STRATEGY

Incorporation by reference	
The Group's strategy is described in the "Strategy" chapter.	Chapter 1

As an independent player in the energy sector, Rubis is present in around 40 countries in Europe, the Caribbean and Africa. The Group has been working for more than 30 years to provide sustainable and reliable access to energy to as many people as possible. It contributes to meeting the essential mobility, cooking and heating needs of populations and to supplying the energy necessary for the operation of industries and professionals.

Global demographic and economic growth is leading to an increase in energy demand, which vary depending on the geographical area. The Group's strategy aims to meet these differentiated needs by offering solutions adapted to local realities to meet energy, climate and social challenges. Aware of the key role of the energy sector in the fight against climate change, Rubis is diversifying its activities towards solutions with a lower carbon footprint.

To meet these challenges, Rubis is structured around two divisions:

- **Energy Distribution** operated by Rubis Énergie, which represented 99.3% of its turnover in 2024. Its business lines cover the purchase of products (petroleum products and bitumen, and to a lesser extent crude oil), a refining site, and the transport, storage and distribution of fuels, liquefied gases and bitumen. It is subdivided into two activities:
  - Retail & Marketing: distribution of fuels, liquefied gas and bitumen,
  - Support & Services, supporting the Retail & Marketing activity: trading-supply, shipping and refining;
- Production of renewable electricity, which represents 0.7% of its revenue in 2024 with the aim of reaching €50 to 55 million of EBITDA in 2027, includes the **Photovoltaic Electricity Production** activity operated by Rubis Photosol, one of the main independent producers of photovoltaic electricity in France.

Since its creation, the Group has been built on a decentralised management model based on a common foundation for financial, compliance/ethics and sustainability issues. This model has proved its value both in periods of growth and during times of instability caused by events such as the Covid-19 crisis or the current geopolitical situation. The strong decentralisation of the Group's activities has enabled both responsiveness in the field, as close as possible to operations, and an ability to manage multifaceted and complex situations, both in France and internationally, with consistency and resilience, while generating confidence in the Group's sustainability for its 4,375 employees and stakeholders.

The Rubis model, based on shared values, such as the empowerment of the Chief Executive Officers of the countries, has thus proved particularly effective, facilitated by a short and efficient line of command.

The Photovoltaic Electricity Production activity, which was acquired in 2022, is managed more centrally due to its limited international presence (activities in France, start of activities in Italy in 2024).

The infographics below presents the main information on the Group's activities, its assets, its human resources and their operations as well as the main strategic areas related to the sustainability challenges in its markets.

SIGNIFICANTLY DIFFERENT IMPACT AND RISK PROFILES

ENERGY DISTRIBUTION

Contrasting challenges related to the regions where it operates

- Highly regulated environment in Europe and in Overseas France: fewer impacts but transition risks
- Operations in Africa and in the Caribbean, with some countries with poor social regulations and a political and humanitarian crisis in Haiti
- Less significant transition risks in these emerging territories, whose challenges are also sources of positive impacts and opportunities

Characteristics of the Group that limit the typical governance challenges of the O&G sector

- Positioning exclusively in the downstream oil and gas sector
- Relative size of the Group vs major producers
- Recognised ethics practices

Materiality issues spread throughout the value chain

PHOTOVOLTAIC ELECTRICITY PRODUCTION

Operating only in Europe in a highly regulated context:

- Little impact in own operations
- Risks related to stakeholder relationships, regulatory compliance and the ability to transform them into opportunities

Most important issues in the upstream value chain (raw materials extracted in China and equipment manufacturing)

Pursuing development in markets facing energy access challenges

- Africa and the Caribbean, where demand for mobility solutions and reliable and clean domestic energy is growing strongly.
- European rural areas, where demand tends to decline with a profitability that remains strong.

CAPEX €165 million

Becoming a major player in renewable electricity production in Europe

- Growth in the European market to meet the ambition of the Green deal

CAPEX €82 million

Cultivating and promoting our assets: trust and proximity

- Driving high-quality economic development with high social, environmental and ethics standards wherever we operate.
- Reliability of our operations, meeting deadlines in new solar projects, continuity of service and control of the logistics chain in petroleum activities.
- Multi-local and multi-product with a strong ability to adapt to the needs of customers and local territories, development of hybrid offers to support the transition and enhance the synergies of our business lines.

Incorporation by reference

The elements of Rubis' strategy are detailed in the presentation of the Group	Chapter 1

A Group operating in two sectors
(data 2024)

ENERGY DISTRIBUTION
Oil and gas sector

EBITDA €731 MILLION

Retail & Marketing
Retail & Marketing of fuels, liquefied gas, bitumen and lubricants

EBITDA €508 MILLION

ASSETS
- **1,143** service stations
- **6 M m³** of petroleum products distributed: 47% in Africa, 38% in the Caribbean and 15% in Europe

CUSTOMERS

Individuals
- Customers of service stations and users of liquefied gas (bottled or bulk)

Professionals
- Distributors (service stations excluding CoCo[1], LPG distributors, etc.)
- Industrialists, poultry farming, hotels, construction, transport, etc.

Support & Services
Logistics including trading-supply, shipping and refining

EBITDA €223 MILLION

ASSETS
- **71%** of the SARA refinery in Martinique:
  - Production capacity **800 kt/year**
  - Provides fuels and combustible materials to French Guiana, Guadeloupe and Martinique
- **80** industrial logistics sites in Europe, Africa and the Caribbean
- **17** vessels, including 10 fully owned for its own needs and trading in petroleum products

CUSTOMERS

Professionnals
- Rubis' Retail & Marketing (mainly intragroup activity)
- Distributors of petroleum products (marginal)

RENEWABLE ELECTRICITY PRODUCTION
Electricity production and utilities sector

EBITDA €26 MILLION

Photovoltaic electricity
Photovoltaic solar parks

ASSETS
- **523 MWp** of capacity in operation (87 photovoltaic parks)
- **322 MWp** under construction

CUSTOMERS

Professionnals
- EDF
- Private companies (corporate PPA)

4,073 employees
in Europe, Africa and the Caribbean

273 employees
in Europe

4,375
employees within the Group
(including the 29 holding employees)
25% in Europe, 45% in Africa, 30% in the Caribbean

(1) CoCo - Company Owned, Company Operated.

In 2021, the Group published its first CSR roadmap, Think Tomorrow 2022-2025, which supports the Group's development and transformation strategy. It translates into objectives and action plans the improvement of practices to be carried out in order to:

- reduce the environmental footprint, and in particular the carbon footprint of its activities (operations and products);
- provide a safe and stimulating working environment; and
- contribute to a positive socio-economic impact through compliance with international ethics and human rights standards.

It covers 10 key issues and 24 objectives to be achieved by 2025, or by 2030 for certain climate objectives, in line with the United Nations Sustainable Development Goals (SDGs).

Full details of this roadmap, updated in June 2024, and deployed in the subsidiaries, which adapt it according to their local challenges, are available on our website.

In 2025, a **new roadmap for the 2026-2030** period will be defined. In this context, the Group will include a review of the targets of the first cycle, to assess their relevance and level of achievement and to set new targets.

4.1.3.1.2 BUSINESS MODEL

Incorporation by reference

	Rubis's business model is described in the Group's presentation	Chapter 1

4.1.3.1.3 VALUE CHAINS

Activities of the Energy Distribution division of Rubis are located downstream of oil production and processing. The purpose of these Group activities is to ensure the logistics and distribution of products to customers. They involve a diversity of business lines with very diverse sustainability challenges. The Group has only one refining site, SARA in Martinique (French Antilles), which is one of the smallest refineries in the world. The petroleum products marketed by the Group are therefore previously processed by other companies with refining activities and are purchased by Rubis from trading companies.

The Energy Distribution division's value chain is characterised by strong internationalisation, linked to both the oil markets and Rubis' various operations, generating contrasting contexts in terms of sustainability. Rubis' upstream oil and gas value chain consists of production companies such as major oil companies, domestic companies or pure players, and refining. The Group mainly purchases finished petroleum products, not directly from these production companies but *via* trading companies. As defined by the ICC rules, the origin of finished petroleum products cannot be identified beyond the country in which they were refined, as refining is considered one of the substantial transformations of the product. The only purchases of crude oil concern SARA Refinery (6% of the annual volumes of products purchased by the Group), which is mainly supplied with crude oil from the North Sea.

The rest of the upstream and downstream value chain of the Energy Distribution division consists mainly of transport services (maritime and land) when they are not handled in-house, as well as purchases of equipment and maintenance services, which are mainly carried out in the countries of activity concerned.

Value chain for the Energy Distribution business unit

Upstream

	RAW MATERIALS	TRADING TRANSPORT	REFINING
Related sustainability matters	E1, E2, E3, E4, S2, S3, G1	E1, E2, S2, S3, G1	E1, E2, E3, E4, S1, S3, G1
ACTIVITIES	• Production and storage of crude oil and natural gas • Onshore or offshore	• Trading companies that buy and sell products to refiners • Oil and gas maritime transportation companies that deliver to refiners	• Refiners produce LPG, fuels and bitumen by processing crude oil and natural gas • A single refinery within Rubis: SARA • Most of the petroleum products marketed by Rubis are purchased from trading companies
CONTEXT	• Globalised production • Potential reserves in sensitive natural environments • Social regulations with low protection in some producing countries • Crude processed by SARA produced in the North Sea	• Globalised shipping • Social regulations with low protection in some countries	• SARA Refinery (Seveso site) located in Martinique (drought risk area) • Globalised refining activities • The purchase of finished petroleum products does not make it possible to identify the origin of the crude oil
BUSINESS RELATIONS	• International or national extraction companies, which then market the production to the trading companies	• International trading companies • Specialised maritime shipping companies	• Refiners and stockists • International trading companies from which Rubis purchases petroleum products • Authorities issuing permits

Related sustainability matters

- E1 Climate Change
- E2 Pollution
- E3 Water and marine resources
- E4 Biodiversity and ecosystems
- E5 Circular economy
- S1 Our workers
- S2 Workers in the value chain / working conditions
- S3 Affected communities
- S4 Consumers
- G1 Business conduct / corruption and fair practices

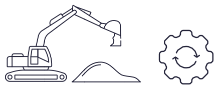
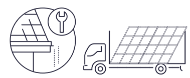
MARITIME SHIPPING STORAGE	LAND TRANSPORT RETAIL & MARKETING	USE OF PRODUCTS AND SERVICES	END-OF-LIFE EQUIPMENT AND SITES
E1 E2 E4 S1 S2 S3 G1	E1 E2 E4 S1 S2 S3 S4 G1	E1 E2 S4	S2
Operations	*Operations*		
Downstream	*Downstream*	*Downstream*	*Downstream*
• Maritime transport of petroleum products to the storage centres of its operational entities • Storage management • Packaging of certain products (LPG, lubricants)	• Transport of products by road to professional or domestic customers and to distribution sites. (service stations, authorised retailers) • Installation of product storage equipment at customers' premises • Service station operation and franchise agreements	• Excluding bitumen, combustion of products in their use phase for mobility, heating needs, industrial heat treatment processes • Fuels sold in cities as in rural areas, LPG for domestic, professional or industrial use	• Equipment life of 15 to 30 years (tanks, industrial equipment or stations) • Dismantling of vessels
• 80 industrial sites located in Europe, Africa and the Caribbean • Including 16 Seveso-classified sites in Europe and 49 similar sites outside the European Union • 10 fully-owned vessels and 7 time-chartered vessels • Social regulations with low protection in some countries outside Europe	• 1,143 service stations in Africa, the Caribbean and Europe • Some regions at increased risk for the road transport of products, due to the poor quality of road infrastructure and driving practices • Social regulations with low protection in some countries outside Europe	• In Europe, Africa and the Caribbean • Product specifications required by national regulations • Regulated prices in some countries • In Europe, regulations to ban new internal combustion vehicles in the long term (2035)	• End-of-life equipment processing channels • Oil tanker vessels dismantling sites • Social regulations with low protection in some countries outside Europe
• Industrial equipment suppliers located mainly in Europe and North America • Local industrial service providers • Shipowners • Authorities issuing permits	• Industrial equipment suppliers located mainly in Europe and North America • Local industrial service providers • Owners-operators of Rubis-branded service stations • Resellers (LPG cylinders, lubricants) • Road transporters • Authorities issuing permits • Domestic customers, professionals, local authorities	• Domestic customers, professionals, local authorities	• Companies processing end-of-life equipment mainly in Europe and North America • Vessel dismantling sites

4

The Photovoltaic Electricity Production activities of Rubis Photosol mainly cover the development of ground-based photovoltaic solar installations and their operation and maintenance. The construction of solar parks requires manufactured equipment such as photovoltaic modules (panels), steel structures or inverters in particular, which are produced in Rubis Photosol's upstream value chain.

The upstream value chain is oriented towards France and Europe (70% to 80%) for assembly structures, cables and high-voltage equipment. Only solar modules and some inverters may come from the United States or Asia, where 94% of global photovoltaic solar panels are produced. Operations and the downstream value chain are located in Europe.

Value chain for the Photovoltaic Electricity Production activity

Upstream

	RAW MATERIALS EXTRACTION AND PROCESSING E1 E2 E4 E5 S2 S3	MANUFACTURING OF EQUIPMENT AND TRANSPORT E2 E5 S2 S3
ACTIVITIES	• Extraction and transformation of the raw materials needed to manufacture the equipment installed on the solar parks	• Manufacturing of equipment (panels, structures, cables, inverters, transformers, batteries, etc.) • Transportation of equipment to Rubis' sites
CONTEXT	• More than 75% of the world's silicon comes from China • Silicon from Xinjiang represents an estimated 40% of global production	• Rubis: Panels made in the USA, Vietnam or Malaysia • Approximately 3% of the global market for panels produced in North America and Europe, which account for more than 1/3 of global demand • New ecodesign criteria applicable in France from 2025
BUSINESS RELATIONS	• Raw material extraction and processing companies (no traceability of the origin of raw materials by equipment manufacturers)	• American company supplier of panels manufactured in the USA, Vietnam or Malaysia • Diversification of suppliers planned towards Asia to support business growth • Suppliers to equipment manufacturers • Shipping companies

Related sustainability matters

- E1 Climate Change
- E2 Pollution
- E3 Water and marine resources
- E4 Biodiversity and ecosystems
- E5 Circular economy
- S1 Our workers
- S2 Workers in the value chain / working conditions
- S3 Affected communities
- S4 Consumers
- G1 Business conduct / corruption and fair practices

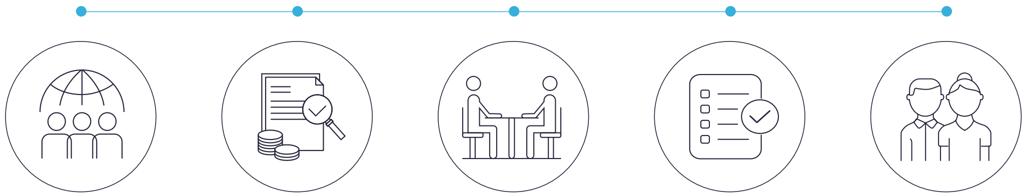
Rubis Photosol requires all suppliers' production sites to be ISO 14001-certified before any contract is signed. This certification guarantees that they have an effective environmental management system aimed at continuous improvement.

Rubis Photosol requires solar panel suppliers to carry out audits in accordance with the SA8000 standard, which cover human rights and environmental standards. These audits are carried out by accredited independent companies and must be submitted before the start of manufacturing and certified at the end of it. In the event of non-compliance, Rubis Photosol may terminate contracts, refuse products and/or require corrective measures. Its Tier 1 suppliers are contractually bound to pass on ethics standards throughout their supply chain. Rubis Photosol regularly asks its suppliers to carry out environmental and social audits of their own suppliers by third parties.

Operations		*Downstream*	
CONSTRUCTION OF PHOTOVOLTAIC PARKS AND FACILITIES	OPERATIONS AND STORAGE	ELECTRICITY DISTRIBUTION GRID	END-OF-LIFE EQUIPMENT AND SITES
E1 E2 E4 S1 S2 S3 G1	E1 E2 E4 S1 S3 G1		E1 E5 S2
• Identification of potential sites, contracting with landowners, conducting impact assessments and obtaining the necessary authorisations • Project design and construction • Connection to the electricity grid	• Park operations • Monitoring and optimisation of production levels • Maintenance and landscaping of parks and facilities	• Electricity produced injected into the local or national grid pursuant to sales contracts	• Dismantling of facilities • Collection and recycling of equipment • Used module recoverable at 94%
• 322 MWp of parks under construction in France, Italy and Spain • Mainly large ground-mounted facilities or mounted on shade structures • Land area of 1 to 2 ha/MWp • Exploitation of brownfield sites to limit conflicts of use • Activity driven by European and national regulations	• Currently 87 solar parks in operation in France, with a capacity of 523 MWp • Pioneer of the agri-voltaic sector, creating additional income for farmers	• The multi-year energy program (PPE 3) sets targets for photovoltaics of 54 GW installed in France by 2030 and 65 to 90 GW by 2035	• In France, creation of a national network for the collection and recycling of end-of-life photovoltaic panels
• Landowners • Authorities issuing permits • Equipment suppliers • Service providers (business introducers, design offices, works and installation providers, etc.) • Local or national electricity grid operators	• Farmers operating on agri-voltaic parks only	• Long-term sales contracts signed with public authorities or long-term purchase contracts with companies or local authorities (so-called Power Purchase Agreements) • Electricity consumers as end-users (domestic or professional customers)	• Dismantling of facilities by Rubis Photosol • Eco-organisation for the collection and recycling of panels, approved by the public authorities (Soren in France)

4.1.3.2 Interests and views of stakeholders [SBM-2]

The Group's stakeholders consist of employees and their representatives (union representatives, SEC, etc.), banks, investors and individual shareholders, national and local governmental bodies (DREAL, DRIEE, etc.), regulatory agencies, professional associations and other private agencies working on social and environmental issues, customers and suppliers, as well as communities living near subsidiaries' facilities.



BUSINESS COMMUNITY

- **Private and professional customers**
- **Suppliers and subcontractors**

The Group's desire is to provide a diversified offer according to the region of each subsidiary and to give our customers the opportunity to consume better.

FINANCIAL COMMUNITY

- **Investors/ shareholders**
- **Financial analysts**

The Group's financial strength as well as the consideration of environmental, social and governance challenges at all levels of the Company allow us to establish long-term relations with our financial community.

HUMAN RESOURCES

- **Employees**
- **Staff representative bodies**

Respect for all our employees allows us to work in a safe and stimulating environment.

ADMINISTRATION

- **Local authorities**
- **National authorities**
- **Regulatory authorities**

In line with its values of integrity and responsibility, the Group ensures compliance with the regulatory standards set by the highest authorities.

CIVIL SOCIETY

- **Non-profits**
- **Local residents**
- **Trade associations**

The development of the regions in which Rubis operates and the commitment of local people is a source of opportunities and partnerships for the Group.

Depending on the status or mission of these stakeholders, dialogue with stakeholders takes place at the local level (subsidiary), at the level of entire divisions or directly by the parent company (Rubis SCA). Due to its highly decentralised mode of organisation, the views and interests of stakeholders are, depending on their nature, taken into account at local or Group level.

The Energy Distribution division conducts labour relations at the local level, offering each subsidiary the opportunity to define actions according to the specificities of their activity. This pragmatic approach promotes local discussion, thus facilitating the anticipation of local issues, the effective management of risks and the seizing of opportunities, while respecting the needs and expectations of the teams.

The Photovoltaic electricity production activity, which develops new projects, is committed to a process of consultation with the stakeholders affected by the projects it undertakes. Transparent dialogue *via* consultation mechanisms ensures the acceptability of the project by local communities.

Finally, Rubis also engages with communities through an active and targeted social engagement policy, *via* its Rubis Mécénat endowment fund and its community investment with subsidiaries, which are mainly focused on education and health.

The Group has integrated sustainability issues into its strategy, including energy transition, health and safety and the implementation of high ethics standards, in response to the expectations of stakeholders such as its employees, investors, civil society or public authorities.

Stakeholders	Common interests and stated expectations	Purposes and methods of dialogue	Group level at which dialogue takes place/consideration of points of view
Employees • Employees • Personnel representatives	• Workplace health and safety • Working conditions/schedules • Pay • Skills development and professional development • Equity and inclusion • Well-being/meaning at work • Social climate and employee expectations	• Staff representative bodies in subsidiaries • Signing of agreements in subsidiaries • Interviews with senior executives • Whistleblowing mechanisms • Social barometer-type surveys • Team meetings with employees • Employee surveys • Suggestion boxes	• Group • Energy Distribution division • Photovoltaic Electricity Production activity
Financial community • Investors/Shareholders • Financial analysts	• Governance • Financial and sustainability performance • Shareholder feedback • Strategy • Climate trajectory • Risk management • Transparency	• Financial and in terms of sustainability publications • Annual Shareholders' Meeting • Roadshows, bilateral and collective meetings • Questionnaires from non-financial rating agencies	• Group
Customers • Individuals • Professionals	• Product and service compliance (compliance with specifications and health and safety) • Complaints • Quality of service, reliability of deadlines • Product and service prices • Low-carbon offers • Access to reliable energy	• Bilateral trade relations • Satisfaction surveys and studies on customer expectations • Network Managers and owners agreements • Customer service • Whistleblowing mechanisms • Benchmarks and market research • Social networks (LinkedIn, Instagram, Facebook)	• Group • Energy Distribution division (from the Sales Manager, Consumer Department, etc.) • Photovoltaic Electricity Production activity
Workers in the value chain • Employees working on the Group's sites • Workers in the upstream commodity value chain • Equipment supplier workers	• Workplace health and safety • Working conditions/schedules • Pay • Equity and inclusion	• No centralised generalised dialogue process (see section 4.3.2)	• Group • Energy Distribution division • Photovoltaic Electricity Production activity
Suppliers • Equipment suppliers • Service providers • Service providers working on site	• Responsible practices (negotiations, compliance with contracts, payment deadlines) • Support in the development of low-carbon offers • Compliance with commitments in terms of social and environmental standards • Respect for the health and safety of service providers working on Rubis' sites	• Call for tenders • Qualification process • Contractualisation • Joint arrangements • Training programme for service providers working on Rubis sites • Whistleblowing mechanism • Supplier audit • Ethics whistleblowing line	• Group • Energy Distribution division • Photovoltaic Electricity Production activity
Administration • Local authorities • National authorities • Regulatory authorities	• Regulatory compliance of practices • Operational health and safety and risk management • Contribution to economic development • Investment and support in the development of renewable energies • Continuity of service • Reduction of environmental footprint • Development of energy access	• Authorisation procedures and regulatory audits • Signing of risk prevention plans • Consultation mechanisms for new projects • Cooperation agreements and conventions • Example of partnership with the Association of rural mayors in France for the development of solar power for food growth	• Energy Distribution division • Photovoltaic Electricity Production activity

Stakeholders	Common interests and stated expectations	Purposes and methods of dialogue	Group level at which dialogue takes place/consideration of points of view
Civil society • Local communities • Non-profits • Landowners (in solar park development projects)	• Health and safety of populations and risk prevention in the management of operations • Road traffic nuisances • Listening to and respecting the rights of stakeholders • Regional economic development and job creation • Climate change, preservation of the environment and biodiversity • Support for solidarity and local development actions	• Consultations on new projects that make it possible to change the design of projects • Impact study publications • Public meetings, public information • Whistle blowing mechanism/ complaint handling • Financial support and support for health and education associations • *Via* local authorities • *Via* associations • *Via* the media	• Group • Energy Distribution division • Photovoltaic Electricity Production activity

In addition to the regular dialogue with financial stakeholders at Group level, the results of non-financial rating agencies are also a means of meeting expectations, reflecting Rubis SCA's ongoing efforts in terms of sustainability. In 2024, these efforts were specifically recognised by:

- MSCI, which renewed our AA rating;
- CDP, which awarded us, for the fourth consecutive year, a B rating on the Climate Change questionnaire.

Agency	2022		2023		2024	**Performance** versus Oil & Gas sector
MSCI	AA	→	AA	→	AA	High
SUSTAINALYTICS	30.2	↘	29.2	→	29.2	Above average
ISS ESG	C-	↗	C	→	C	Average
CDP	B	→	B	→	B	Above average

4.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

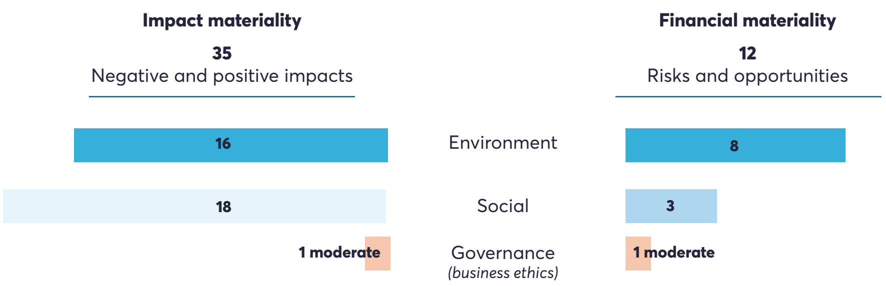
At the end of the double materiality assessment, the methodology and process of which are presented in the following section, 47 material impacts, risks and opportunities (IROs) have been identified for the Rubis Group. These are gross IROs, which are determined before taking into account measures to mitigate negative impacts or risks.

As a reminder:

- the term "Impact" concerns the assessment of the materiality of the impact of a sustainability issue, *i.e.*, how the Company impacts the environment and society (Inside-Out); and
- the terms "Risk" or "Opportunity" concern the assessment of the financial materiality of a sustainability issue, *i.e.*, how societal and environmental issues affect the economic performance of the Company (Outside-In). They cover environmental, social and governance issues that refer to the 10 thematic sustainability information standards (ESRS).

Below is a summary of the results of the double materiality assessment:

47 Material Impacts, Risks and Opportunities



- Most of the significant **risks** are related to **environmental issues**.
- **Material and severe impacts** more numerous for **social** issues but **with no financial materiality**.
- Governance issues limited to **corruption risks**.

More than half of the potential material impacts are only from an impact but not financial point of view. The sources of risk (financial materiality) mainly concern environmental issues (E1 to E5 standards). The sources of potential impacts (impact materiality) mainly concern social issues (S1 to S4 standards) and are less likely to generate material risks (financial materiality).

The table after presents a summary of the material impacts, risks and opportunities (IROs) for Rubis. The detailed presentation of these challenges for the Group is described in the corresponding thematic sections of this Sustainability Statement.

DOUBLE MATERIALITY ANALYSIS SUMMARY

			IMPACT MATERIALITY					FINANCIAL MATERIALITY					
ESRS	Challenges	Impacts	− or +	Horizons	VC	IRO materiality	Significance of the information	Risks and opportunities	! or ✓	Horizons	VC	IRO materiality	Significance of the information
ENVIRONMENT													
Climate Change E1	Climate change mitigation	Greenhouse gas emissions	−	LT	Up-O-Down	Group		Transition risks	!	LT	O	Group	Energy Distribution
		Diversification into renewable and transitional energies	+	MT	O-Down	Group		Diversification opportunities in renewable energy	✓	MT	O	Group	
	Climate change adaptation							Climate-related physical risks	!	LT	Up-O-Down	Group	Energy Distribution
Industrial accidents/ Pollution E2	Major accidents	Pollution related to a major accident	−	ST	Up-O	Group	Energy Distribution	Risk of major accident	!	ST	O	Group	Energy Distribution
Pollution E2	Pollution of air	Air pollution during operations (excluding major accidents)	−	ST	Up-O	Group	Energy Distribution	Increased environmental requirements on air pollution	!	MT/LT	O	Group	Energy Distribution
		Air pollution during the production of silicon	−	ST	Up	Group	PV electricity production						
	Pollution of water and soil	Accidental water and soil pollution (excluding major accidents)	−	ST	Up-O	Group	Energy Distribution	Increased environmental requirements to prevent water and soil pollution	!	MT/LT	O	Group	Energy Distribution
		Water discharge quality	−	ST	O	Group	Energy Distribution: Support & Services (refining)						
	Substances of concern and substances of very high concern	Substances	−	MT	Up-O-Down	Group	Energy Distribution	Costs related to the prohibition of components in foam concentrates	!	ST/MT	O	Group	Energy Distribution
Water and marine resources E3	Water consumption	Water consumption in operation	−	ST	O	Energy Distribution: Support & Services (refining)							
		Water consumption during the extraction of raw materials	−	ST	Up	Group							
Biodiversity E4	Disturbance of fauna and flora in operation	Disturbance of fauna and flora in operation	−	ST/MT	O	Group		Biodiversity compliance and implementation costs	!	ST	O	Group	
	Pollution	Noise and light pollution	−	ST	O	Group							
	Land use change	Land use change related to the extraction of raw materials	−	ST/MT	Up	Group							
		Land use change related to operations	−	ST/MT	O	Group							
	Invasive species	Invasive species	−	ST	O	Group							
Circular economy E5	Outgoing resources/ circularity	Circularity of materials	−	MT	Up	Group	PV electricity production						

VC = *Value chain* Up = *Upstream* O= *Own operations* Down = *Downstream*
Impacts: + *Positive* − *Negative*
Horizon(s): ST = *Short term* MT = *Medium term* LT = *Long term*
Risks and opportunities : ! *Risks* ✓ *Opportunities*

		IMPACT MATERIALITY						FINANCIAL MATERIALITY					
	ESRS	**Impacts**	**− or +**	**Horizons**	**VC**	**IRO materiality**	**Significance of the information**	**Risks and opportunities**	**! or ✓**	**Horizons**	**VC**	**IRO materiality**	**Significance of the information**
SOCIAL	Own workers S1	Secure employment	−	ST	O	Group	Energy Distribution: Support & Services (shipping)						
		Working time	−	ST	O	Group	Energy Distribution: Support & Services (shipping) and Retail & Marketing (road transport)						
		Adequate wage	−	ST	O	Group	Energy distribution (Some at-risk countries outside Europe and the French Overseas Departments and Collectivities)						
		Freedom of association and collective bargaining	−	ST	O	Group	Energy distribution (Some at-risk countries outside Europe and the French Overseas Departments and Collectivities)						
		Social protection	+	ST	O	Group	Energy Distribution (Some at-risk countries outside Europe and the French Overseas Departments and Collectivities)						
		Work-life balance	−	ST	O	Group							
		Health & Safety	−	ST	O	Group							
		Diversity and equity	−	ST	O	Group							
		Training and Skills development	−	MT	O	Group		Attractiveness and skills development	!	MT/ LT	O	Group	
		Forced labour	−	ST	O	Group	Energy Distribution: Support & Services (shipping)						
	Employees in the value chain S2	Working conditions of service providers on site	−	ST	Up-Down	Group							
		Working conditions in the upstream value chain of raw materials production	−	ST	Up	Group							
		Working conditions at suppliers (excluding on-site service providers and upstream value chains)	−	ST	Up-Down	Group							
	Communautés affectées S3	Health & safety of communities living near sites related to road transport	−	ST	O	Group	Energy Distribution: Retail & Marketing (road transport outside Europe and French overseas departments)						
		Information and consultation of local communities	−	ST/ MT	Up-O	Group		Lack of information and consultation and project delays	!	ST/ MT	O	Group	
		Quality local economic development (Group social and environmental standards)	+	ST/ MT	Up-O	Group							
	Consumers S4	Consumer health & safety in the event of non-compliance of a product or inadequate provision	−	ST	O	Group	Energy Distribution	Market development opportunity	✓	ST	O	Group	
		Access to energy	+	ST/ MT	O	Group							

VC = *Value chain* Up = *Upstream* O= *Own operations* Down = *Downstream*
Impacts: + *Positive* − *Negative*
Horizon(s): ST = *Short term* MT = *Medium term* LT = *Long term*
Risks and opportunities : ! *Risks* ✓ *Opportunities*

		IMPACT MATERIALITY						FINANCIAL MATERIALITY					
	Risks and opportunities	Impacts	Negative or Positive	Horizons	VC	IRO materiality	Significance of the information	Risks and opportunities	Risks or Opportunities	Horizons	VC	IRO materiality	Significance of the information
GOVERNANCE	Business conduct G1							Ethics and non-compliance risks	Risk	ST	O	Group	
		Corruption in the upstream oil value chain	Negative	ST	Up	Group	Energy Distribution (upstream oil value chain)						

VC = *Value chain* Up = *Upstream* O= *Own operations* Down = *Downstream*
Impacts: *Positive* *Negative*
Horizon(s): ST = *Short term* MT = *Medium term* LT = *Long term*
Risks and opportunities : *Risks* *Opportunities*

These material IROs are linked to the Group's business model and the activities of the Energy Distribution division and the Photovoltaic Electricity Production activity.

Activities of the Energy Distribution division of Rubis have material issues spread throughout the value chain.

These issues are firstly related to its business segment (Oil and Gas) and therefore to the type of products handled and sold:

- use of sold products mainly from fossil sources with a climate impact;
- intrinsically hazardous products generating health and safety risks for operators at all links in the value chain and pollution risks at all stages of industrial processes.

In addition, the regions in which the Group operates have contrasting situations in terms of sustainability issues:

- presence in Europe and in Overseas France in highly regulated social and environmental contexts, with few major impact issues but rather transition risks (strengthening of environmental, social, ethics and societal regulations);
- operations in Africa, with some countries with low-protection labour regulations, which generate more, and more severe, potential impacts. In these regions, in addition to the Group's management of its potential adverse impacts, its presence is also a source of positive impacts in terms of economic development and access to energy. Transition risks are also less significant within the time horizons defined for the assessment.

The size of the Group and its ethics culture as well as its concentrated positioning in the downstream oil sector (no upstream activity) help to limit the issues usually identified as potentially important for the Oil and Gas sector on governance issues (see section 4.4).

Photovoltaic Electricity Production activity presents a different profile. Its core business is an opportunity in terms of sustainability, its activity being a response to the challenges of energy transition. Rubis Photosol also operates only in Europe, in a highly regulated environment. It has more limited social or environmental impacts in the context of its own operations. Its operational risks are therefore linked to issues of stakeholder relations (acceptability of activities and regulatory compliance) and its ability to transform them into opportunities.

Most of its significant social and environmental issues are located in its upstream value chain, in connection with the manufacture of equipment necessary for the development of photovoltaic facilities and the extraction of the raw materials used to manufacture these equipment.

47 material IROs are covered by the ESRS disclosure requirements, while two IROs are subject to specific disclosures for supplementary information, namely:

- the health and safety of local communities;
- high-quality local economic development.

For more information on material IROs, please refer to the following sections:

Incorporation by reference

ESRS E1	Section 4.2.1
ESRS E2	Section 4.2.2
ESRS E3	Section 4.2.3
ESRS E4	Section 4.2.4
ESRS E5	Section 4.2.5
ESRS S1	Section 4.3.1
ESRS S2	Section 4.3.2
ESRS S3	Section 4.3.3
ESRS S4	Section 4.3.4
ESRS G1	Section 4.4

4.1.4 Impact, risk and opportunity management [IRO]

4.1.4.1 Description of procedures to identify and assess significant impacts, risks and opportunities [IRO-1]

4.1.4.1.1 DESCRIPTION OF METHODS AND ASSUMPTIONS USED IN THE IRO IDENTIFICATION PROCESS

The CRSD regulatory texts define the general principles of the double materiality assessment to be carried out.

The framework of the double materiality assessment carried out by Rubis, the stages of the analysis and the results obtained are formalised in a methodological note that was presented to the Management Committee and the Audit and CSR Committee and a summary of which is presented in the following paragraphs.

The methodology applied by Rubis is presented in section 4.5. In addition to the ESRS standards, the approach developed by Rubis is based on the following guides:

- *Double Materiality Application Guide* published by Efrag (latest version May 2024);
- *Deploying ESRS* published by the French Accounting Standards Authority in France (latest version October 2024);
- *Double Materiality of Sustainability Issues* published by ORSE in December 2023.

4.1.4.1.2 SUMMARY OF PROCESS TO IDENTIFY, ASSESS, PRIORITISE AND MONITOR IROS

In accordance with the requirements of the standards, the Group's scope subject to the double materiality assessment corresponds to the Group's financial scope (ESRS 1 – §62), in order to ensure consistency between these two reporting scopes used for Group publication purposes (financial reporting and sustainability reporting). It is specified that the products and services of the activities included in this scope have been consolidated. In addition, the upstream and downstream value chains of these activities were also taken into account. These include all players in this value chain, from the production of raw materials to the use of the product and the management of its end-of-life or the end-of-life of equipment necessary for the Company's activities.

The double materiality assessment was carried out following the steps recommended by Efrag in its Application Guide:

- understanding the context;
- identification of actual or potential impacts, risks and opportunities;
- assessment of the materiality of impacts, risks and opportunities;
- consolidation of scores and setting of materiality thresholds.

Step #1	Step #2	Step #3	Step #4
Framework: Creation of a list of issues & definition of the consultation plan	**Creation of a list of impacts, risks and opportunities for each issue**	**IRO materiality assessment (consultation)**	**Consolidation of scores and setting of materiality thresholds to validate material issues**
List of issues carried out on the basis of: 1. existing challenges 2. CSRD framework 3. benchmarks 4. international reporting standards 5. mapping of the value chain 6. stakeholders impacted	For each issue: • construction of a list of **positive & negative impacts** related to the activities of the company and its value chain on the environment and its stakeholders • construction of a list of risks and opportunities	**IRO rating,** in order to obtain a consolidated materiality rating for each issue • prior approval of a **rating methodology** • consultation of internal and/or external experts	**Consolidation** of the double materiality matrix and definition of two materiality thresholds: • 1 "impacts" threshold • 1 "risks/opportunities" threshold This makes it possible to determine which IROs will be covered/material for the information provided in the Sustainability Statement

Step 1: Creation of a list of issues and definition of the consultation plan

The first phase of the analysis process consisted in gathering and formalising all the information shedding light on the sustainability issues related to Rubis' activities: its business model and strategy (see chapter 1) as well as the key elements of its value chains: type of assets and operations, human resources, business relationships and geographical contexts for the various links in the value chain (see section 4.1.3.1.3.). This analysis was based on the knowledge, by the Group's business lines and various functions, of the operations, their specificities and challenges, as well as on the work carried out over many years by the sustainability teams to define their sustainability strategy and regulatory reporting.

Rubis has chosen to be supported by an external firm, with good knowledge of its sector, in order to objectify its analysis. A large documentary database has been produced for this purpose. In particular, it was supplied by:

- internal analyses carried out by Rubis as part of our due diligence[(1)] conducted in particular with the support of internal and external experts (risk mapping in particular);
- the review of the sector materialities of the main ESG rating agencies and international reporting standards as well as the results of the ratings assigned to Rubis;
- documentary analyses carried out by the consulting firm that supported the Group for the double materiality assessment, in particular:
  - insights on specific issues carried out by international institutions, scientific groups or recognised and influential civil society players,
  - a review of societal trends relevant to the context of Rubis' activities (geopolitics, economy, environment and society).

Unless otherwise indicated in the ESRS, Rubis has not consulted the stakeholders. This first step made it possible to develop a list of relevant issues for the Group.

Step 2: Creation of a list of impacts, risks and opportunities for each issue

The second step consisted in analysing each issue identified as relevant, in order to determine whether it could lead to impacts, risks or opportunities, and to assess them accordingly. To this end, the Group has studied its sites and activities in order to identify material IROs in its own operations as well as in its upstream and downstream value chain.

It should be noted that, in accordance with the requirements of the ESRS, the process of identifying the relevant issues to be assessed for Rubis' business and its value chain led to the examination of all the issues listed in ESRS1, Appendix A – AR16 and in the draft sectoral ESRS standard for the Oil and Gas sector.

Step 3: IRO materiality assessment

Each of the impacts, risks and opportunities was first assessed at Group level. During this first exercise, all material IROs are material at Group level, with the exception of one, which is "water consumption in operation" (see section 4.2.3).

(1) Due diligence means the process by which companies identify, prevent and mitigate the actual and potential negative impacts of their activities on the environment and the populations affected by them and report on how they remedy these impacts (ESRS 1 – §59).

The assessments always focus on the impact or the gross risk before policies to avoid or mitigate it.

Impacts

In accordance with ESRS standards, the impacts were assessed:

- according to their severity (magnitude + extent + remediability) and their probability of occurrence for adverse impacts; or
- according to their benefit (magnitude + scope) and their probability of occurrence for positive impacts.

Each of these dimensions was assessed on a scale of 1 to 5 adapted to the activity and size of Rubis. This assessment takes into account the extent of the various severities on people and the environment, the extent of the scopes adapted to our geographical locations and the reversibility of the harm relevant to our activities. A detailed scale has been defined and is detailed in the internal methodological note, with precise indications of the differences in the assessments.

The vulnerability of a stakeholder or the sensitivity of a natural environment was also taken into account to assess the severity of an impact. In addition, for potential negative human rights impacts, the severity of the impact outweighed the probability.

Risks and opportunities

In accordance with ESRS, a sustainability issue has or is likely to have material financial effects on the Company when it generates risks or opportunities that may have a significant short, medium or long-term influence on:

- cash flows;
- business development;
- performance;
- market position; and/or
- the cost of capital or access to financing.

Sustainability issues can impact its resources in different ways:

- impact on prices and margins;
- impact on the resource market and its availability;
- the ability and cost to maintain the resource or restore/recreate it if it deteriorates;
- regulatory constraints;
- etc.

The use of the concept of cumulative cash flows makes it possible to better assess the relative importance of one-off events or those occurring over time.

Risks and opportunities were assessed according to several criteria defined according to Rubis' activity and size:

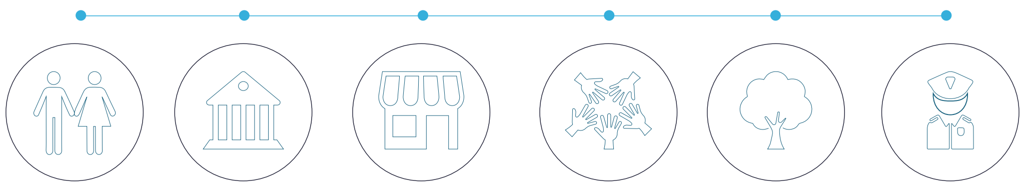
- the scale of the financial effect is defined by:
  - the nature of the effect produced on the Company's resources (availability/change in costs) and the time horizon (short, medium or long term) on a scale of 1 to 5, and
  - the amount of financial effects, *i.e.* cumulative cash flows over the time horizon in question;
- the probability of occurrence on a scale of 1 to 5.

The time horizons used for Rubis, including for the double materiality assessment, are detailed in section 4.1.1.2.1 of this report.

Consultation of internal and/or external experts

Stakeholder interests and expectations were taken into account at the various stages of the double materiality assessment. It relied on existing systems, supplemented by external interviews and a collective internal assessment workshop.

Integration of stakeholders' views into the assessment conducted



HUMAN RESOURCES, INTERNAL EXPERTS

- 47 employees involved in the assessment
- Internal expert interviews
- Human rights mapping conducted by external experts

FINANCIAL COMMUNITY

- Feedback from roadshows
- Assessment of non-financial rating agencies
- Specific interviews with an investor and a bank

BUSINESS COMMUNITY

- Via materiality analyses carried out by the Group's sectors
- Specific interviews with two Vitogaz customers and suppliers
- (Risk mapping for purchases in progress)
- Competitors' materiality

CIVIL SOCIETY

- Community consultants for new projects
- Human rights mapping conducted by experts
- NGO reports
- External expert on societal trends

NATURE

- Scientific institution report
- Environmental NGO report
- Biodiversity pre-analysis conducted by an external expert

AUTHORITIES

- Regulatory framework taken into account
- Corruption risk mapping conducted by experts
- Discussions on regulatory
- External expert on societal trends, including geopolitics

The assessment was informed by the concerns and interests expressed and was also based on the engagement practices carried out by Rubis' subsidiaries in the exercise of their business lines and on the occasion of materiality analyses at the boundaries of their activities. External experts (investor, bank, supplier and customer) are also involved in the due diligence processes, enabling them to contribute their knowledge to the identification of impacts and risks and the assessment of their importance, for example in the context of the analysis of human rights risks or the analysis of climate scenarios. This continuous due diligence process makes it possible to integrate sustainability issues into the Group's thinking and decision-making.

Documentary analysis, *via* the consideration of specific reports also made it possible to take into account the vision of stakeholders such as NGOs, scientific communities or specialised institutions.

The evaluation phase of the IRO mobilised, during a workshop in October 2023, nearly 40 Group employees and Senior Managers representing the key functions for the assessment of sustainability issues in the areas of Environment, Social and Governance.

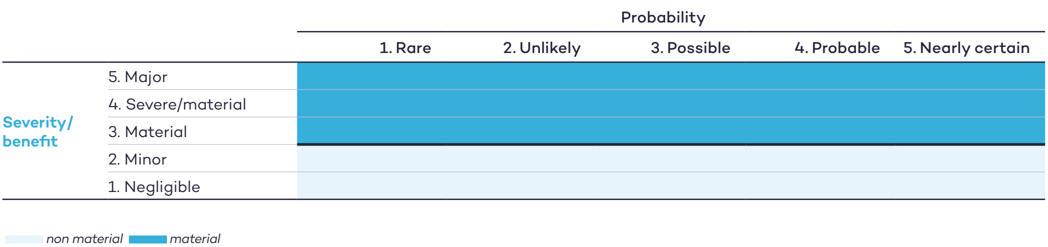
This workshop was supplemented throughout the double materiality assessment process by regular exchanges with internal experts in order to clarify the assessment of specific issues that were the subject of questions during the workshop.

Some additional external interviews were conducted to discuss the initial results of the assessment between December 2023 and February 2024, in particular with two stakeholders who use the reporting (investor and corporate bank).

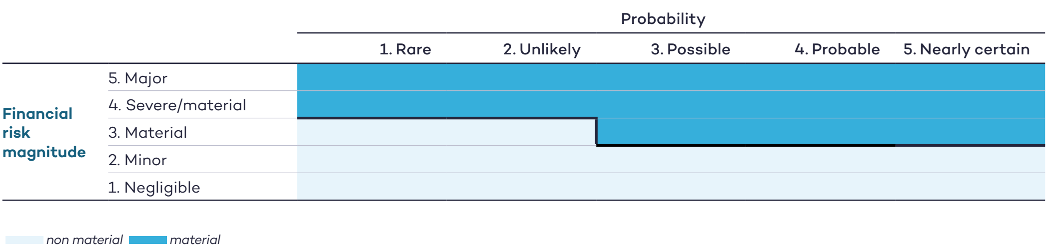
Step 4: Consolidation of scores and setting of materiality thresholds

The score results have been consolidated and materiality thresholds have been defined: one threshold for impacts and another for risks/opportunities. This made it possible to identify the most material IROs for Rubis.

A negative or positive impact has been defined as material when its assessment has reached the following level:



A risk or an opportunity has been defined as material when its assessment has reached the following level:



The Audit and CSR Committee validated the analysis in June 2024, after its presentation in April 2024 to the Management Committee.

4.1.4.1.3 INTEGRATION OF THE IRO DECISION-MAKING PROCESS INTO THE OVERALL RISK MANAGEMENT PROCESS

The double materiality assessment was carried out as part of a separate process from that relating to the annual update of the Group's risk factors. Nevertheless, this work on risk factors has contributed to the identification of sustainability issues and the assessment of their importance. The double materiality assessment will now also feed into these Group risk assessment processes. These two processes are subject to the same governance bodies for their validation and supervision in order to ensure their consistency.

4.1.4.2 Disclosure requirements with respect to ESRS covered by the Company's Sustainability Statement [IRO-2]

Incorporated by reference

The IRO-2 tables are detailed in the appendices to the sustainability statement	See sections 4.6.1.1.1 and 4.6.1.1.2

4.1.5 Policies, actions and targets [MDR-P, MDR-A, MDR-T]

A visualisation table, presented at the beginning of each ESRS, makes it possible to identify, for each IRO, the availability of associated policies, actions and targets.

The absence of policies or actions for an IRO may be justified, for example, by an issue recently identified during the double materiality assessment or by the scope of the IRO (upstream or downstream value chain) where the Group has little influence. Similarly, the absence of a target may result, for example, from its irrelevance to the Group's activities or from a coverage provided for in the new roadmap (see section 4.1.3.1.1).

Due to the diversity of the activities of the Energy Distribution division and the Photovoltaic Electricity Production activity and the Group's decentralised organisation, not all the information required on policies, actions, measures or targets could be systematically disclosed on a consolidated basis.

When policies, actions or targets are present, they are detailed for each IROaccording to the following modalities:

- a table provides the policies, whether cross-cutting to the ESRS or specific to each IRO, including the description of the document, its scope of application, as well as the person responsible for its operational implementation, when available;
- the key actions carried out during the reference year are presented for each IRO, specifying, where applicable, the activities concerned. Unless otherwise stated, the actions listed relate to the reporting year. The financial and non-financial resources related to these actions are not itemised individually, except for ESRS E1, because they cannot be isolated from the overall resources;
- the targets of the objectives are also presented, including the metric, the scope, the reporting year and, where applicable, the data for year N-1 if the latter are available.

4.2 Environment

4.2.1 Meeting climate challenges: mitigation, diversification and adaptation [ESRS 1]

The Group recognises the importance and urgency of the fight against climate change and is fully aware of the challenges related to the energy transition in our sector. The oil and gas sector plays a key role in access to energy and to the development of populations.

Faced with changing societal expectations and the need to reduce global greenhouse gas emissions, Rubis has made a commitment to develop its activities in response to the needs of a just transition and to contribute to the reduction of global greenhouse gas emissions. This means taking into account the needs for access to energy, which are essential to guarantee this just transition, particularly in developing regions such as Africa where a large part of the population does not yet have access to energy.

In this context, the Group has evolved into a multi-energy player, developing solutions adapted to the energy transition while taking into account local realities and needs.

4.2.1.1 Material impacts, risks and opportunities [ESRS 2 SBM-3, IRO-1]

The table below presents the gross impacts, risks and opportunities related to climate change identified and deemed material by the Group during the double materiality assessment carried out in 2024 (see 4.1.3.3).

ISSUE	NAME OF THE IRO	GROSS IMPACT, RISK OR OPPORTUNITY	MATERIALITY OF THE IRO	SIGNIFICANCE OF THE INFORMATION	HORIZON	VALUE CHAIN (UPSTREAM / OPERATIONS / DOWNSTREAM)
Climate change mitigation	Greenhouse gas emissions	Negative	Group		LT	Negative impact on climate change
		Risk	Group	Energy Distribution		Transition risks
	Diversification into renewable and transitional energies	Positive	Group		MT	Positive impact of diversification into renewable and transitional energies
		Opportunity	Group			Transition opportunity
Climate change adaptation		Risk	Group	Energy Distribution	LT	Climate-related physical risks

Impact: *Positive* *Negative*
Risk and opportunity: *Risks* *Opportunities*
Horizons: ST = *Short* MT = *Medium* LT = *Long*

These material IRO are linked to the Group's strategy and business model insofar as it is a player in the energy sector, whose value chains have a key role to play in the energy and climate transition.

4.2.1.1.1 CLIMATE CHANGE MITIGATION

4.2.1.1.1.1 Greenhouse gas emissions

Negative impact on climate change

In 2024, the Group emitted 18.7 $MtCO_2e$ on its Scopes 1, 2 and 3 (see section 4.2.1.4.1.3), thus contributing to global warming. The majority of these emissions are related to the use of sold products by the Group, which corresponds to the combustion of gas and fossil fuels. More than 99% of these emissions come from the Energy Distribution division (the remainder coming from the Photovoltaic Electricity Production activity).

Transition risk – financial materiality

An analysis of transition risks was carried out by the Group in 2024, based on a +1.5°C warming scenario. The results are presented in more detail in sections 4.2.1.4.1.1 and 4.2.1.4.1.6.

The transition to a low-carbon economy can gradually impact, the conditions of access to financing, the decarbonisation costs and the markets served by the Group.

The Group analysed the resilience of its activities to transition risks by 2030. It concluded that its mitigation measures will enable it to be resilient in the face of these challenges (see section 4.2.1.4.1.6).

4.2.1.1.1.2 Diversification into renewable and transitional energies

Positive impact

The Group is developing its Photovoltaic Electricity Production activity and is working to diversify the historical activities of its Energy Distribution division. In 2024, the development of the Group's renewable activity continued, thus reinforcing the positive impact of this diversification. Indeed, the latter contributes to the energy transition by offering products with a lower carbon footprint.

Transition opportunity – financial materiality

The diversification of the Group's activities into renewable energies is an opportunity to gain new markets and is a growth driver. In addition, this diversification could be apprehended in a positive manner from a reputational point of view due to a strategic positioning focused on lower carbon solutions (see section 4.2.1.4.2).

4.2.1.1.2 CLIMATE CHANGE ADAPTATION

Climate-related physical risks

Physical risk – financial materiality

An analysis of the physical risks related to climate change was carried out in 2024 on the basis of a +4°C warming scenario in order to achieve a stress test of the Group's assets and activities. The associated results are presented in section 4.2.1.5.

Climate change increases the probability and intensity of climate events that could interrupt or slow down the Group's operations. These climate hazards, which are already present and may increase in the future, such as cyclones, fires, or floods, are likely to have financial impacts. The Group assessed its mitigation actions and considered that its activities were resilient to the physical risks related to climate change to 2030 (see section 4.2.1.5.3).

4.2.1.2 Cross-cutting information

4.2.1.2.1 GOVERNANCE [ESRS 2 GOV-3]

4.2.1.2.1.1 General governance

Rubis has structured its governance to integrate climate issues at all levels of the Company, in order to ensure a consistent and strategic approach.

The Management Board of Rubis SCA validates the Group's objectives and is responsible for these issues, which are regularly addressed at the level of the Group's various bodies: Group Management Committee, the Committees of the subsidiaries and the Sustainability Strategy Committee.

The Rubis SCA Supervisory Board examines the Group's strategy including sustainability issues, in particular climate issues. In 2024, the Board examined the challenges relating to the Group's climate strategy and initiatives at three meetings. The Supervisory Board relies on its specialised Committees for its work on sustainability and climate issues:

- the Audit and CSR Committee, which examined the current climate challenges for the Group in 2024 and reviewed the results of the double materiality assessment;
- the Compensation, Appointments and Governance Committee, which examined the achievement of the sustainability criteria, including the climate criterion for the annual variable compensation of the Management Board, and proposed the appointment of new members with expertise in climate issues to the Supervisory Board.

4.2.1.2.1.2 Management's role

The Sustainability Strategy Committee, chaired by one of the Managing Partners, is a key body set up to monitor the management of climate and social responsibility (CSR) issues. This Committee, led by the Group Sustainability, Compliance & Risk Department, met three times in 2024. It brought together the Directors for Finance and CSR/ Climate of the Energy Distribution division and the Photovoltaic Electricity Production activity. Its main role is to ensure that the Group's climate and sustainability approach is in line with the various challenges to which the Group must respond. The duties of this Committee notably include:

- management of the Group's carbon trajectory, defining greenhouse gas (GHG) emission reduction targets and following the decarbonisation plan;
- anticipating climate risks, by projecting the Group's activities in a constantly changing context, taking into account the carbon markets and regulatory changes;
- the definition of the key messages to be included in the communication of the Group and the subsidiaries on sustainability and climate issues.

The decarbonisation of the Group's activities is implemented by its subsidiaries. The Chief Executive Officers are responsible for executing the decarbonisation approach of their respective entities and ensuring that they are in line with the Group's objectives. They define the decarbonisation levers, assess the OpEx and CapEx required for their implementation and monitor the actions deployed.

Lastly, in 2024, Rubis continued to expand its CSR and Climate teams. A Climate & Biodiversity Expert position was created within the Group Sustainability, Compliance & Risks Department to support the definition of the Group's sustainability strategy, in particular on climate and biodiversity-related issues.

The New Energies Committee, bringing together the Management Board and General Management of Rubis SCA and the Energy Distribution division, meets regularly to examine opportunities for diversification into new energies. Whether for organic growth, strategic partnerships or acquisitions, this Committee is exploring options to strengthen Rubis' position in the energy transition. In 2024, this Committee met four times.

4.2.1.2.1.3 Annual variable compensation

A performance criterion based on carbon intensity was introduced in 2019, accounting for 15% of the Management Board's annual variable compensation. This criterion is triggered if the monetary carbon intensity of the Group's operational emissions decreases during the reporting year compared to the previous year. It concerns the Group's operating emissions (Scopes 1 and 2) in relation to gross operating profit (EBITDA). Thus, for 2024, it is triggered if the ratio between Scopes 1 and 2 emissions and EBITDA was lower in 2024 than in 2023 (see section 4.1.2.2).

4.2.1.2.1.4 Involvement of all business lines and employees

Awareness-raising and training are key steps in the implementation of the Group's climate approach. They enable employees to understand and take up the issues in order to roll out actions within their business lines.

In 2022, Rubis organised a CSR seminar to work on the Group's roadmap. This event brought together the Chief Executive Officers of the subsidiaries, the Sustainability Contacts as well as part of the Group's General Management, and included a Climate Fresk session, an educational workshop to better understand global warming, bringing together nearly 80 participants. A CSR seminar is planned for 2025 to prepare the next period of the Group's CSR roadmap for 2026-2030.

In order to raise awareness among all its employees, Rubis regularly organises webinars to present the Group's climate approach and address transition-related topics such as solarisation, hydrogen and carbon offsetting.

Lastly, the Group's subsidiaries may be required to organise local awareness-raising actions, for example, in 2024:

- Climate Fresks in Corsica, Djibouti and Madagascar;
- climate awareness sessions in Uganda or Rwanda;
- staff meetings in Portugal addressing the results related to the reduction of the carbon footprint.

In June 2024, the Group launched the Rubis Climate School, an awareness-raising and training tool for its employees on climate change. In 2024, 336 employees took part in these online training courses, including 238 who completed the entire training course of approximately two hours. This course, designed in line with the objective of our CSR roadmap "10% of employees trained in changes in the Group's business lines, such as the energy transition, sustainability, new technologies, AI, etc.", provides an understanding of the main principles of climate change, the calculation of the carbon footprint and the main levers to reduce the footprint.

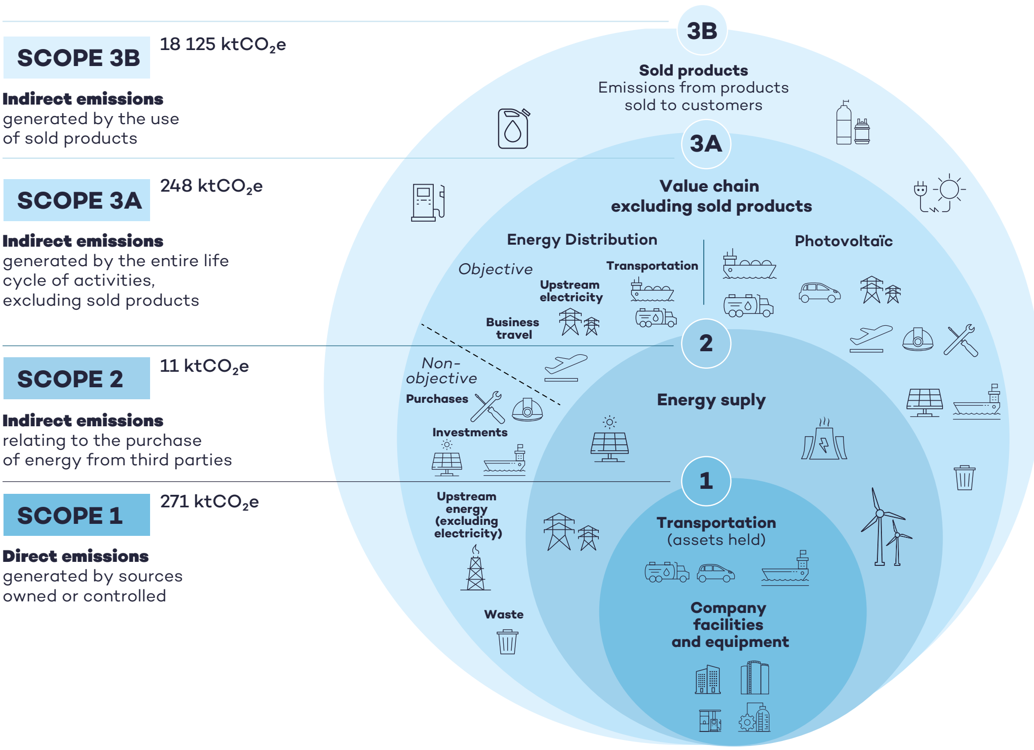
4.2.1.2.2 GROUP CLIMATE STRATEGY

The Group pays particular attention to existing and future decarbonisation solutions, as well as to the development of energies with a lower carbon footprint. It is also aware of the energy needs of certain regions that do not have sufficient access to energy to support their development. Rubis' objective is to promote a fair and equitable transition by offering solutions adapted to the specificities of each region.

Given this context, Rubis has developed a first CSR roadmap Think Tomorrow 2022-2025 incorporating its climate objectives for 2030. Climate issues will be reviewed when the roadmap for the 2026-2030 period is defined.

A study of the transition impacts, risks and opportunities was carried out and led to the definition of the Group's current climate objectives. These objectives have been approved by the Management Board. They focus on three strategic areas.

4.2.1.2.2.1 Transition plan [E1-1]



Rubis' GHG emissions are accounted for and presented in three scopes, in accordance with the GHG Protocol:

- Scope 1: direct emissions from facilities and equipment under the direct control of the Company;
- Scope 2: indirect emissions resulting from the consumption of electricity, heating or cooling;
- Scope 3: other indirect emissions generated by activities upstream or downstream of Rubis' operations. This scope is divided into two categories:
  - Scope 3A which includes all categories of Scope 3 except category 11 (use of sold products). This scope includes the targeted scope 3A which corresponds to the emission categories of upstream transportation and distribution, including shipping and land transport, upstream electricity and business travel of the Energy Distribution division. It represents approximately 45% of the division's 2019 Scope 3A emissions,
  - Scope 3B which corresponds to the use of sold products (category 11).

Pillar 1 – Reduce greenhouse gas emissions from operations (Scopes 1, 2 and targeted scope 3A)

The Group is committed to reducing its Scopes 1 and 2 emissions by 20% between 2019 and 2030 and to reducing its targeted scope 3A emissions by 20% over the same period.

Rubis believes that its current targets are not aligned with the Paris Agreement target of limiting global warming below 1.5°C by the end of the century. Indeed, the Group is aiming for a reduction in its Scopes 1, 2 and targeted scope 3A emissions of -20% in absolute value between 2019 and 2030, not aligned with the IPCC +1.5°C trajectory, which projects a reduction in global emissions of -43% between 2019 and 2030. This IPCC reference was considered in the absence of an adapted sectoral trajectory.

In 2024, Rubis emitted 282 ktCO_2e on its Scopes 1 and 2, *i.e.,* a reduction of 15 ktCO_2e or 5% compared to 2019. To achieve its target, the Group plans to reduce its emissions by an additional 45 ktCO_2e between 2025 and 2030, focusing in particular on its highest-emitting activities. Indeed, nearly 84% of Scopes 1 and 2 emissions are related to the Group's refining and shipping activities and are generated by long-life assets, resulting in locked-in emissions until 2030 and requiring the implementation of specific decarbonisation plans. These plans have been built and integrated into the Group's strategic plan. They mainly rely on the use of biofuels, the electrification of processes, energy efficiency projects and the solarisation of assets. The costs of the decarbonisation plans are presented in section 4.2.1.4.1.4.

In 2024, Rubis emitted 88 ktCO_2e on its targeted scope 3A emissions, *i.e.,* a reduction of 3 ktCO_2e or 3% compared to 2019. To achieve its target for 2030, the Group plans to work with its shipping and road transport service providers on the use of biofuels, the optimisation of journeys and the renewal of vehicle fleets. The Group is still working to quantify the impacts and resources related to its decarbonisation plan on the targeted scope 3A (see section 4.2.1.4.1.4).

Pillar 2 – Develop and diversify activities to reduce the carbon intensity of products (Scope 3B)

This change involves the diversification of the Energy Distribution division, as well as the development of the Photovoltaic Electricity Production activity. It enables the Group to offer products with a lower carbon footprint to its customers.

Energy Distribution

The diversification of the Energy Distribution division's activities is structured around two challenges:

- molecules: develop the portfolio of low-carbon molecules;
- electrons: support the division's customers in their transition to electrified solutions.

In addition, specific solutions to the energy challenges of territories are developed.

Photovoltaic Electricity Production

By 2027, the Group aims to have a secured portfolio of more than 2.5 GWp and achieve consolidated EBITDA of €50 to €55 million. The development of the activity will continue in France, the bastion of the Photovoltaic Electricity Production activity. The business will build on this base to expand its activities internationally. The focus will be on certain countries including Italy and Eastern Europe.

In 2024, the Photovoltaic Electricity Production activity represented 4% of the Group's EBITDA. The installed capacity at the end of the year was 523 MWp compared to 435 MWp at the end of 2023, an increase of 20%. At the end of 2024, the activity had 1.1 GWp of secured portfolio(1) and 5.4 GWp of projects under development. This development was supported by investments in this activity, which represented 32% of the Group's CapEx in 2024, almost all of which are aligned with the taxonomy.

(1) Includes assets that are ready-to-build, under construction and in operation.

The table below shows a correspondence between the different parts of the Group's transition plan and the sections of the report.

Part of the climate transition plan ([E1-1 §16])	Corresponding sections	Scope
(a) GHG emission reduction targets	**Decarbonisation** • 4.2.1.4.1.2 Decarbonisation policies and objectives **Diversification** • 4.2.1.4.2.2 Renewable energy and transition development policies and objectives	Group
(b) Explanation of the decarbonisation levers identified	**Decarbonisation** • 4.2.1.4.1.4 Emission reduction plan, Decarbonisation levers **Diversification** • 4.2.1.4.2.4 Levers for the development of renewable energy - Actions and resources	Group
(c) Description and quantification of the Company's investments and financing to support the implementation of the transition plan Including reference to taxonomy-aligned CapEx and CapEx plans	• 4.2.1.4.1.3 Investments and actions in decarbonisation and diversification over the reporting period (2024) **Decarbonisation** • 4.2.1.4.1.4 Emission reduction plan, Decarbonisation levers **Diversification** • 4.2.1.4.2.4 Levers for the development of renewable energy - Actions and resources • 4.2.1.4.2.5 Financial effects of transition opportunities	Group
(d) Qualitative assessment of locked-in GHG emissions potentially related to the Company's main assets and products	• 4.2.1.4.1.4 Emission reduction plan, locked-in emissions	Group
(e) For activities related to NACE codes B.05, C.19, D.35.1, D.35.3, G.46.71, explanation of the objectives set to align its activities with the taxonomy of sustainable activities	The Group's activities are linked to the NACE codes indicated. The Group's transition plan (see section 4.2.1.2.2.1) should enable it to align some of its activities with the taxonomy of sustainable activities.	Group
(f) Significant amounts of CapEx invested during the financial year in connection with economic activities related to coal, oil and gas	• 4.2.1.4.1.3 Investments and actions in decarbonisation and diversification over the reporting period (2024)	Group
(g) The Company is excluded from the Paris Agreement benchmarks	Rubis is excluded from the Paris Agreement Benchmarks. In fact, more than 10% of the Group's turnover is dedicated to the distribution of liquid fuels.	Group
(h) Description of how the transition plan is integrated in and aligned with overall corporate strategy and financial planning	Rubis' transition plan is an integral part of the Company's general strategy and financial planning. Its key components are presented in chapter 1.	Group
(i) Information on whether this transition plan is approved by the governance bodies	The transition plan is approved by the Management Board (see section 4.2.1.2.1)	Group
(j) Progress made by the Company in implementing the transition plan	**Decarbonisation** • 4.2.1.4.1.3 Carbon footprint assessment and energy mix • 4.2.1.4.1.4 Emission reduction plan **Diversification** • 4.2.1.4.2.3 Energy production • 4.2.1.4.2.4 Levers for the development of renewable energy - Actions and resources	Group

4.2.1.2.2.2 Adaptation plan

Pillar 3 – Anticipate the physical risks of climate change and strengthen the resilience of the Group's activities

In 2024, Rubis conducted a study on the physical impacts of climate change linked to a +4°C warming scenario. Several gross risks have been identified as material for certain Group assets. After analysing the mitigation measures in place, in particular their insurance mechanisms, the Group believes that its mitigation actions enable its activities to be resilient to these risks by 2030.

The remainder of the discussion in this section describes the Group's climate approach in more detail.

4.2.1.3 Summary of existing policies, actions, targets [E1-2, E1-3, E1-4]

IRO	Policies	Actions	Targets
Decarbonisation of historical activities	Yes	Yes	Yes
Diversification into renewable and transition energies	Yes	Yes	Partial *Photovoltaic Electricity Production activity*
Climate change adaptation	Partial	Yes	No

4.2.1.4 Climate change mitigation

The Group has built its climate change mitigation approach around the following two challenges:

- reduce operational greenhouse gas emissions, particularly from its industrial sites, vessels and trucks (Scopes 1, 2 and objective 3A);
- diversify its activities in renewable and transition energies to offer products with a lower carbon footprint (impact on our Scope 3B).

4.2.1.4.1 DECARBONISATION OF HISTORICAL ACTIVITIES

4.2.1.4.1.1 Materiality of climate change mitigation [ESRS 2 IRO-1]

Transition risk - financial materiality

The transition risks related to climate change mitigation were analysed on the basis of two scenarios:

- **the IEA Net Zero Emissions (NZE) +1.5°C scenario**

  This scenario includes changes in the regulatory framework, particularly in Europe with the European Union's Fit for 55 programme, as well as stakeholder expectations. The analysis was carried out by an external firm, distinguishing in particular between the Group's business sectors and regions of operation, which are exposed to very different situations;
- **the Rubis scenario, internal to the Group**

  This scenario was designed by comparing the results of the IEA NZE +1.5°C scenario with the Group's strategic vision. Its construction is based on projections linked to changes in markets, regulations and technologies, as well as feedback obtained during consultations with the Group's various divisions and certain key subsidiaries.

Transition risks were analysed up to 2030, at the date of publication of this document. The main risks identified are presented in the table below.

Risk	Scope	Description of gross risk before risk mitigation actions	Gross potential financial impact
Market risk Decline in demand for LPG in Europe	Energy Distribution Retail & Marketing Europe	By 2030, demand for LPG in Europe in the markets served by Rubis is expected to decline. The impact of this decrease will vary according to each European country where the Group operates, depending on its position in those markets.	**Risk +1.5°C scenario:** very high **Risk Rubis scenario:** very high **Potential financial consequences:** decrease in sales volumes
Market risk Decline in demand for road fuel in Europe	Energy Distribution Retail & Marketing Europe	By 2030, demand for road fuels in Rubis' markets in Europe is expected to decline. This decrease should be differentiated according to geographical areas, in particular with a lower impact in certain peripheral areas such as the French Overseas Departments and Collectivities.	**Risk +1.5°C scenario:** high **Risk Rubis scenario:** moderate **Potential financial consequences:** decrease in sales volumes
Market and reputational risk Access to and increased cost of financing	Energy Distribution	The conditions for access to loans have tightened in recent years. This new situation is mainly due to the implementation of new regulations applicable to the banking system. European regulations, such as the Taxonomy and SFDR (*Sustainable Finance Disclosure Regulation*), now direct financing towards sustainable activities.	**Risk +1.5°C scenario:** very high **Risk Rubis scenario:** high **Potential financial consequences:** difficulty in accessing financing
Regulatory risk* Carbon markets and carbon taxes	Energy Distribution Europe	Regulatory risk is considered for the refining and shipping activities. In the medium term, the Green Deal regulations require companies in the oil sector to decarbonise their activities. The emissions trading system (ETS 1), a European carbon market, which initially involved facilities with a high environmental impact, was extended to the maritime sector in 2024. The FuelEU Maritime directive, which came into force on 1 January 2025, also requires vessel operating companies to reduce the carbon intensity of their operations.	**Risk +1.5°C scenario:** high **Risk Rubis scenario:** high **Potential financial consequences:** increase in operating costs
Technological and regulatory risk* Cost of decarbonising SARA and shipping	Energy Distribution Support & Services	Several actions should make it possible to decarbonise the Group's highest emitting assets. The financial impacts of this decarbonisation are presented in section 4.2.1.4.1.4.	**Risk +1.5°C scenario:** high **Risk Rubis scenario:** very high **Potential financial consequences:** increase in operating costs

* *Transition risks related to carbon markets, carbon taxes and the decarbonisation of the Group's activities are interconnected. The increase in the price of carbon is likely to affect the profitability of emissions-intensive activities, while strengthening the economic viability of solutions with a lower carbon footprint. It can thus make certain low-carbon alternatives more competitive than traditional carbon-intensive solutions.*

Transition risks are included in the Group's risk analysis processes (see chapter 3, section 3.1.2.1). Therefore, each year, every business unit assesses its exposure to climate risks.

Impact on climate change

In 2024, the Group emitted 18.7 $MtCO_2e$ on its scopes 1, 2 and 3.

In order to factor transition risks into its strategy and reduce its impact on climate change, the Group has developed a decarbonisation programme for its operations.

4.2.1.4.1.2 Decarbonisation policies and objectives [E1-2 & E1-4]

Policy name	Description of the policy	Scope of application	Person responsible for operational implementation of the policy
Think Tomorrow 2022-2025 CSR Roadmap	The roadmap defines the Group's approach to contributing to the mitigation of climate change	Group	Management Board with the support of the Group Sustainability, Compliance and Risk Department

Reducing the Group's environmental footprint is one of the three pillars of Rubis' 2022-2025 CSR roadmap. Among the priorities of this area is the reduction of the Group's greenhouse gas emissions. They are mainly generated by the Energy Distribution division, which represents 99.9% of Scopes 1 and 2 emissions, as well as more than 99.5% of Scope 3 emissions.

The Energy Distribution division has carried out an in-depth study, in collaboration with a specialised firm, in order to define a decarbonisation trajectory for Scopes 1, 2 and targeted 3A. This study was based on a comparison between decarbonisation trajectories that limit global warming to below +1.5°C and the strategic and technical feasibility of deploying a decarbonisation plan, with the involvement of the various functions and departments of the division. In 2024, the Group decided to partially revise its objectives, following the implementation of the first steps of its decarbonisation plan and after having updated its analysis of the technological progress and the Group's development plans.

Thus, decarbonisation targets are now associated with clearly identified decarbonisation levers that are aligned with the Group's development strategy. Rubis has two key objectives:

- reduce its Scopes 1 and 2 emissions by 20% between 2019[(1)] and 2030;
- reduce its targeted scope 3A emissions by 20% between 2019 and 2030 (Energy Distribution scope, including outsourced shipping and road transport, business travel and upstream electricity, *i.e.*, 45% of Scope 3A of the Energy Distribution division in 2019).

The current decarbonisation targets have been validated by the Management Board and cover 100% of the Group's Scopes 1 and 2 and 45% of Scope 3A (excluding emissions related to the use of sold products) in 2019. These targets are compatible with the future evolution of the technologies and markets envisaged by the Group. Decarbonisation actions and their underlying assumptions are detailed in the following sections of this report. To date, the decarbonisation trajectory has not been subject to an external assurance mission and is not aligned with a scenario limiting global warming to 1.5°C.

The effectiveness of the Group's decarbonisation plan is measured and assessed on a regular basis, in particular by the governance bodies (see section 4.2.1.2.1). More specifically, an annual assessment is carried out on the basis of the update of the Group's carbon assessment, accompanied by an analysis of the progress of decarbonisation actions and their impacts.

Energy Distribution

The Energy Distribution division has drawn up an action plan to achieve its decarbonisation objectives. It was designed with the subsidiaries and the functional departments, with the support of consultants specialised in each of the Company's key business lines (land transport, shipping, refining, storage site management). Emission reduction targets specific to the entities have been progressively defined on the basis of this consolidated action plan, which covers the 2019-2030 period. The Group's decarbonisation trajectory takes into account changes in volumes sold in the short and medium term as well as various levers such as the use of biofuels to reduce emissions in the Group's operations.

Photovoltaic Electricity Production

The Photovoltaic Electricity Production activity represents less than 0.5% of the Group's GHG emissions, but it nevertheless takes care to manage its carbon footprint.

(1) *The year 2019 is considered representative of the Group's operational activity and has been used as the reference year for the definition of greenhouse gas reduction targets.*

SUMMARY TABLE OF CARBON EMISSION REDUCTION TARGETS IN ABSOLUTE VALUE

Objective	Metrics	2019 Reference year	2030 Target year	% reduction	Scope
Reduce the carbon footprint of the Group's operations	CO_2e emissions (Scopes 1, 2, in absolute value)	297 kt CO_2e	237 kt CO_2e	20%	Group(1)
Reduction of targeted scope 3A emissions	Targeted scope 3A CO_2e emissions in absolute value	91 kt CO_2e	73 kt CO_2e	20%	Energy Distribution division targeted scope 3A emissions including outsourced shipping and road transport, business travel and upstream electricity (45% of Scope 3A(2))

(1) Corresponds to 100% of the Group's Scopes 1 and 2 emissions. Scope 2 emissions are calculated using the location-based method.
(2) Targeted scope 3A emissions correspond to 45% of 2019 Scope 3A emissions and 0.5% of 2019 Scope 3 emissions.

4

The Group's absolute emission reduction targets do not fully reflect its operational decarbonisation efforts, as business growth has an upward impact on Scopes 1 and 2 emissions. In 2024, the Group therefore chose to monitor an additional metric to better measure its decarbonisation efforts. Since that year, the target of reducing absolute emissions has been supplemented by the monitoring of a metric taking into account the Group's level of activity.

Operational intensity monitoring metric

This new metric takes into account Scopes 1 and 2 emissions, adjusted for variations related to the volumes of sold products. It measures the impact of the decarbonisation actions of the Group's operations while neutralising the effects of fluctuations in sales volumes. This metric, called isoactivity, is calculated with reference to 2019 sales volumes. The target of reducing absolute emissions of Scopes 1 and 2 by 20% between 2019 and 2030 should correspond to a decrease in emissions at isoactivity on the same scope of 40%.

4.2.1.4.1.3 Carbon footprint assessment and energy mix [E1-5 & E1-6]

Carbon footprint assessment [E1-6]

Context and definition

Since 2019, Rubis has been assessing all its greenhouse gas (GHG) emissions, including those related to its sold products.

Initially carried out using the Ademe methodology and in accordance with the ISO 14064-1 standard, this assessment was refined in 2021 in accordance with the GHG Protocol. The emission factors used are taken from recognised sources (see 4.6.2.3). The carbon footprint assessment of the Group's Photovoltaic Electricity Production activity has been carried out since 2022, the year of its acquisition by Rubis, also in accordance with the GHG Protocol.

Carbon footprint assessment methodology

The carbon footprint assessment methodology is presented in section 4.6.2.

Changes and adjustments to methodology for past emissions (including the 2019 reference year) and projected up to 2030

- In order to ensure that greenhouse gas emissions reporting complies with the GHG Protocol and the CSRD, the Group has adjusted its scope of consolidation to make it compliant with the operational control methodology as required by ESRS E1. Until now, the Group used one of the options provided by the GHG Protocol, namely the inclusion of entities not consolidated under full integration in the financial scope, based on the ownership rate (Group share). This adjustment had an impact on the absolute value of emissions (for Scopes 1 and 2 between +11% and +15% of emissions reported between 2019 and 2024, *i.e.*, +24 to +37 ktCO_2e). However, it has no impact on the objectives, nor on the Group's ability to achieve them. These adjustments also have little impact on the variations in emissions between 2019 and 2024 and on projected emissions variations between 2019 and 2030.
- The Group has also made adjustments to its emissions calculation methodology to better align it with other benchmarks, such as the EU ETS. These adjustments had little impact on past and present emissions and on the projections up to 2030 (< 5% for Scopes 1 and 2);
- The Group also reviewed the scope 3B emissions reporting scope, corresponding to category 11 emissions related to sold products, and included certain volumes excluded from the reporting scope. This scope adjustment has an impact of between +3 and +4 MtCO_2e on scope 3B.

Reporting on Scopes 1, 2, and 3

SUMMARY AND MANAGEMENT TABLE OF THE GROUP'S GREENHOUSE GAS EMISSIONS

	Retrospective				Key years and objectives	
Emissions item[1] *(in $ktCO_2e$)*	2019 Reference year	2023	2024	% 2024/2023	2030	Reduction in % vs reference year
Scope 1 GHG emissions	**287**	**284**	**271**	**-5%**	**-**	**-**
Energy Distribution	287	283	271	-5%	-	-
Photovoltaic Electricity Production	N/A	0.20	0.23	+14%	-	-
Scope 2 GHG emissions (location based)	**9.2**	**9.2**	**11.1**	**+20%**	**-**	**-**
Energy Distribution	9.2	9.1	11.0	+20%	-	-
Photovoltaic Electricity Production	N/A	0.06	0.09	+47%	-	-
Scopes 1 and 2 GHG emissions (location based)	**297**	**293**	**282**	**-4%**	**237**	**-20%**
Scopes 1 and 2 GHG emissions location-based at isoactivity[2]	*297*	*281*	*259*	*-8%*	-	-
Targeted scope 3A GHG emissions (Energy Distribution, outsourced shipping and road transport, business travel and upstream electricity)	**91**	**74**	**88**	**+18%**	**73**	**-20%**
Scope 3A GHG emissions[3]	**197**	**278**	**248**	**-11%**	**-**	**-**
Energy Distribution	197	234	178	-24%	-	-
Photovoltaic Electricity Production	N/A	44	69	+59%	-	-
Scope 3B GHG emissions	**18,193**	**17,382**	**18,125**	**+4%**	**-**	**-**
Energy Distribution	18,193	17,379	18,124	+4%	-	-
Photovoltaic Electricity Production	N/A	2.5	1.6	-36%	-	-
Scope 3 GHG emissions	**18,390**	**17,659**	**18,373**	**+4%**	**-**	**-**
TOTAL GHG EMISSIONS (SCOPES 1 + 2 + 3)	**18,686**	**17,952**	**18,655**	**+4%**	**-**	**-**

(1) *The data presented in the table are exact values, rounded to a sufficient number of significant figures to facilitate reading and understanding, particularly with regard to their variations. As a result, the sum of the data does not always exactly match the total displayed, which remains an exact value. This same effect can also be observed in the variations in data between several years.*
(2) *Scopes 1 and 2 emissions adjusted for 2019 sales volumes in m^3. Volumes sold include all products distributed by the Group, in particular unbranded LPG, as well as the amounts from the bitumen trading activities.*
(3) *Includes emissions from the following Scope 3 categories: category 1 – Purchased goods and services, category 2 – Capital goods, category 3 – Activities in the fuel and energy sectors (not included in scopes 1 and 2), category 4 – Upstream transport and distribution, category 5 – Waste generated during operations, category 6 – Business travel.*

Scopes 1 and 2 emissions decreased between 2023 and 2024. Although the Group's activities increased, emissions decreased, in particular following reduced operating levels at the SARA refinery and, to a lesser extent, the use of biofuels.

Targeted scope 3A emissions increased between 2023 and 2024, mainly due to the increase in volumes sold by the Group, which led to an increase in outsourced shipping and land transport activities.

SUMMARY TABLE OF SCOPES 1, 2, AND 3 EMISSIONS

	Retrospective				Key years and objectives	
Emissions item[1] *(in $ktCO_2e$)*	2019 Reference year	2023	2024	% 2024/2023	2030	Reduction in % vs reference year
Scope 1 GHG emissions	**287**	**284**	**271**	**-5%**	**-**	**-**
Percentage of Scope 1 GHG emissions resulting from regulated emission trading schemes[2]			*38.9%[3]*		-	-
Scope 2 GHG emissions (location-based)	**9.2**	**9.2**	**11.1**	**+20%**	**-**	**-**
Scope 2 GHG emissions (market-based)	**NA**	**NA**	**11.3**	**NA**	**-**	**-**
Share of emissions linked to instruments such as guarantees of origin or renewable energy certificates	*NA*	*NA*	*0%*		-	-
Scope 3 GHG emissions	**18,390**	**17,659**	**18,302**	**+4%**	**-**	**-**
Cat. 1 – Purchased goods and services	45	74	89	+19%	-	-
Cat. 2 – Capital goods	19	83	36	-57%	-	-
Cat. 3 – Activities in the fuel and energy sectors (not included in Scopes 1 and 2)	42	45	35	-22%	-	-
Cat. 4 – Upstream transport and distribution	85	68	81	+19%	-	-
Cat. 5 – Waste produced during operations	1	2.0	1.7	-16%	-	-
Cat. 6 – Business travel	4	5	6	+16%	-	-
Cat. 11 – Use of sold products	18,193	17,382	18,125	+4%	-	-
Total GHG emissions					-	-
Total GHG emissions (location-based)	18,686	17,952	18,584	+4%	-	-
Total GHG emissions (market-based)	NA	NA	18,584	NA	-	-

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(2) See definition in section 4.5.7.1.1.
(3) Data provided on a provisional basis, subject to change following future audits.

Biogenic emissions[1] (excluding Scopes 1, 2 and 3) – Not included in the carbon footprint

Biogenic CO_2 emissions result from natural biological processes, such as the breathing of living organisms and the degradation of organic matter. Although these emissions are significant, they are part of the natural carbon cycle, where the CO_2 emitted is generally reabsorbed by plants. They therefore have no net impact on carbon accumulation in the atmosphere, unlike CO_2 emissions from fossil fuels.

Emissions item *(in tCO_2)*	**2024**
Biogenic CO_2 emissions from Scope 1	1,308
Biogenic CO_2 emissions from Scope 2	NA
Biogenic CO_2 emissions from Scope 3	17,393

The Group's biogenic CO_2 emissions come from the combustion of biofuels, directly by the Group's assets or by players in its value chain.

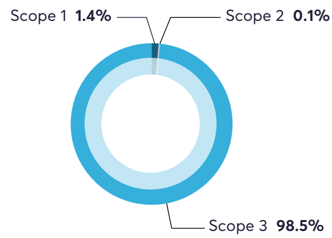
Scopes 1 and 2 reporting, broken down by type of control[2]

Scopes 1 and 2 emissions by scope of consolidation *(in $ktCO_2e$)*	**2024**
Alignment with the consolidated accounting group	281.7
Companies not fully consolidated in the financial statements	0.1

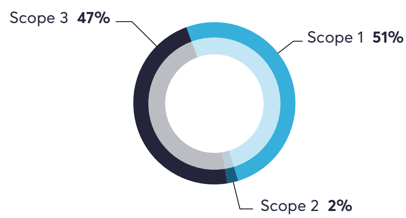
(1) See definition in section 4.5.7.1.1.

(2) See section 4.5.1.1.

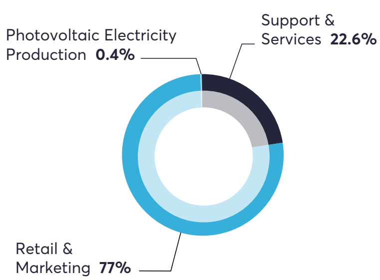
Breakdown of scopes 1, 2 and 3



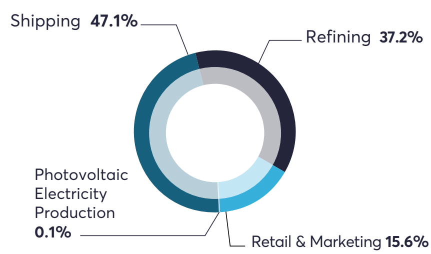
Breakdown of scopes 1, 2 and 3
excluding emissions related to the use of sold products



Breakdown of scopes 1, 2 and 3 by activity



Breakdown of scopes 1 and 2 emissions by activity



The Energy Distribution division accounts for 99.9% of Scopes 1 and 2 emissions. These emissions are mainly from refining activities (37.2%) and shipping (47.1%).

CARBON INTENSITY BASED ON NET TURNOVER

Emission intensity by net income *(in tCO_2e/€k)*	2023	2024	Change
Total GHG emissions (location-based) by net income	2.71	2.80	+3.3%
Total GHG emissions (market-based) by net income	N/A	2.80	N/A

Intensity indicators were calculated using:

- in the numerator, emission data for Scopes 1, 2 and 3, respectively location-based and market-based from the previous section;
- in the denominator, the net turnover data reported in chapter 7 of the consolidated income statement.

Reconciliation of net revenues *(in millions of euros)*	2023	2024
Net income used to calculate emission intensity by net income	6,630	6,644
Net income (other)	0	0
Total net income (financial statements)	6,630	6,644

Energy mix [E1-5]

Rubis mainly consumes energy to supply its fixed and mobile facilities. It is connected to local electricity grids and the electricity used is generally derived from the energy mix specific to each country where the Group operates.

The Group's energy mix is presented in the following table:

Energy consumption and mix *(in MWh)*[1]	2023	**2024**
1) Fuel consumption from coal and coal products	Data not available for 2023. The reporting of these indicators began in 2024.	0
2) Fuel consumption from crude oil and petroleum products		980,894
3) Fuel consumption from natural gas		32,275
4) Fuel consumption from other fossil sources		0
5) Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources		339,882
6) Total fossil energy consumption (sum of lines 1 to 5)		**1,353,051**
Share of fossil sources in total energy consumption		*98.4%*
7) Consumption from nuclear sources		**1,702**
Share of consumption from nuclear sources in total energy consumption		*0.1%*
8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.)		9,159
9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources		9,792
10) Consumption of self-generated non-fuel renewable energy		1,380
11) Total renewable energy consumption (sum of lines 8 to 10)		**20,330**
Share of renewable sources in total energy consumption		*1.5%*
Total energy consumption (sum of lines 6 and 11)		**1,375,084**

(1) The data presented in the table are exact values, rounded to a sufficient number of significant figures to facilitate reading and understanding, particularly with regard to their variations. As a result, the sum of the data does not always exactly match the total displayed, which remains an exact value. This same effect can also be observed in the variations in data between several years.

The decarbonisation strategy of the Group's operations is based on the use of energies with a lower carbon footprint such as solar energy or biofuels. The share of renewable energies in the Group's energy mix is therefore expected to increase in the future. The various decarbonisation levers planned by the Group are presented in section 4.2.1.4.1.4.

Energy consumption corresponding to the calculation of Scope 2 emissions

Energy consumption associated with Scope 2	2023	**2024**
Total energy consumption *(in MWh)*	Data not available for 2023. The reporting of these indicators began in 2024.	352,755
Share of energy consumption grouped with contractual instruments such as guarantees of origin or renewable energy certificates		0%
Share of contractual instruments such as guarantees of origin or renewable energy certificates not grouped with energy purchases		0%

The contractual instruments used to guarantee the origin of the energy consumed include guarantees of origin. These are not significant in terms of the Group's total energy consumption.

Energy intensity associated with activities with a high climate impact

All of the Group's activities have a strong climate impact. This includes both those likely to contribute to climate change and those that contribute to its mitigation. Activities linked to the Group's strategy of diversifying towards less carbon-intensive energies (see section 4.2.1.4.2) are also considered as activities with a strong climate impact.

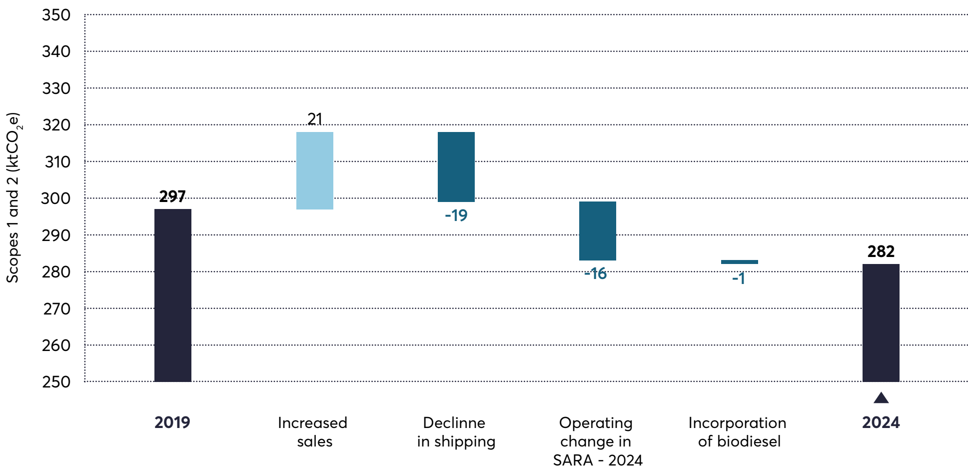
The following table shows the energy consumption from activities with a strong climate impact.

Energy intensity by net revenue	2023	**2024**	Change
Total energy consumption from activities in sectors with a high climate impact *(in GWh)*	Data not available for 2023. The reporting of these indicators began in 2024.	1,375	NA
Total energy consumption from activities in high climate impact sectors by net revenue from activities in high climate impact sectors *(in MWh/€k)*		0.21	

Reconciliation of net revenues *(in millions of euros)*	2024
Net revenue from activities in sectors with high climate impact used to calculate energy intensity	6,644
Net revenue (other)	0
Total net revenue (financial statements)	6,644

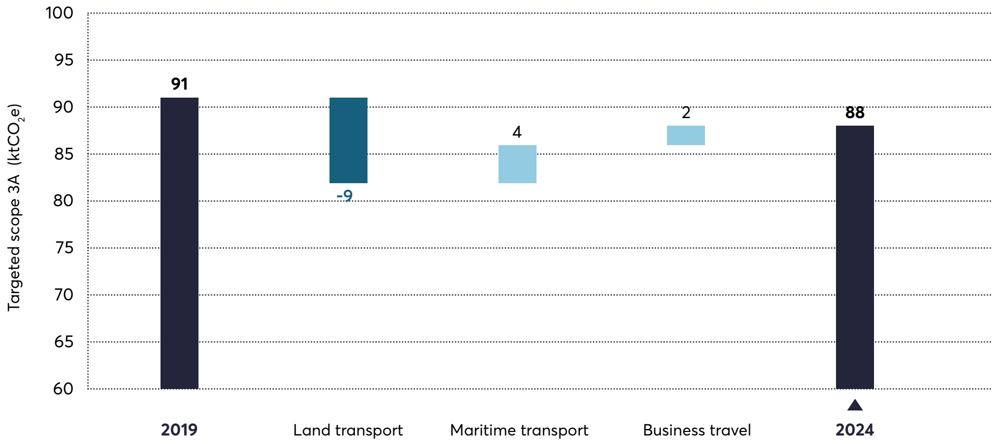
Changes in past emissions (2019-2024)

Scopes 1 and 2



Emission variation factor (2019-2024)	Change 2019-2024 *(in $ktCO_2e$)*	Details
Increased sales volumes	+21	Since 2019, the volumes of products distributed by the Group have increased, mechanically resulting in an increase in the Group's activities, particularly in shipping and Retail & Marketing, and therefore an increase in Scopes 1 and 2 emissions.
Decline in shipping	(19)	This reduction in emissions is the result of a change in the Group's sourcing model in 2020.
Change in SARA operating conditions and energy efficiency levers	(16)	SARA emissions vary each year depending on the operational conditions of the refinery. In 2024, lower operating conditions led to a decrease in fuel consumption, which partly explains the decrease in emissions observed. Actions to improve the energy efficiency of certain equipment also contributed to this reduction in emissions.
Gradual incorporation of biodiesel in the Group's boilers and in the maritime and land fleet	(1)	This reduction in emissions corresponds to the Scope 1 biogenic emissions reported in the table in section 4.2.1.4.1.3.

Targeted scope 3A emissions



Emission variation factor (2019-2024)	Change 2019-2024 *(in ktCO$_2$e)*	Details
Reduction in emissions from outsourced land transport	(9)	Establishment of partnership relationships with service providers to encourage them to gradually renew their land fleet, to train drivers in eco-driving and to optimise routes.
Increased shipping activity	+4	The increase in volumes sold led to an increase in outsourced shipping and an increase in emissions. These emissions have also increased with the adaptation of certain logistics chains serving certain regions.
Increase in business travel emissions	+2	Business travel increased between 2019 and 2024, resulting in an increase in associated emissions.

Decarbonisation and diversification investments and actions over the reporting period (2024)*

(in thousands of euros)		CapEx 2024	OpEx 2024
Expenses for oil-related economic activities		230,662	84,525
Expenses to decarbonise the Group's operations	**Total**	**2,956**	**31**
	Taxonomy-aligned (6.5, 7.4, 7.7)	*1,820*	*3*
	Other decarbonisation investments	*1,135*	28
Diversification expenditure	**Total**	**109,214**	**6,993**
	Taxonomy-aligned (4.1, 7.6)	*109,211*	*6,990*
	Other diversification investments	*3*	3
TOTAL GROUP		**342,832**	**91,549**

* *Scope aligned with the Taxonomy.*

4.2.1.4.1.4 Emission reduction plan [E1-3, E1-4, E1-8]

Locked-in emissions

Company assets – Scopes 1 and 2 emissions

In accordance with the requirements of DP 16-d, locked-in emissions correspond to emissions related to existing or planned assets, generating greenhouse gas emissions until 2030 and 2050.

Rubis conducted a qualitative assessment of its Scopes 1 and 2 locked-in emissions. They are mainly generated by its refining and shipping activities. The assets related to these emissions include the refinery as well as the vessels belonging to the Group and used for shipping the Group's products. The remaining transport needs are covered by long-term charter vessels, with the end of lease date not beyond 2030. However, a renewal of these contracts is likely.

The life of the refinery and vessels owned by the Group is between 20 and 30 years and the end of life of most of these assets is expected after 2030. Most of these assets will emit direct emissions beyond 2030.

Section 4.2.1.4.1.6 discusses the transition risks associated with these assets, as well as the mitigation measures put in place to limit these risks. Among these measures, the Group's decarbonisation plan provides for actions for these assets, in order to guarantee the achievement of its objectives. These actions are essential to ensure that the Group's locked-in emissions do not hinder the achievement of its climate targets.

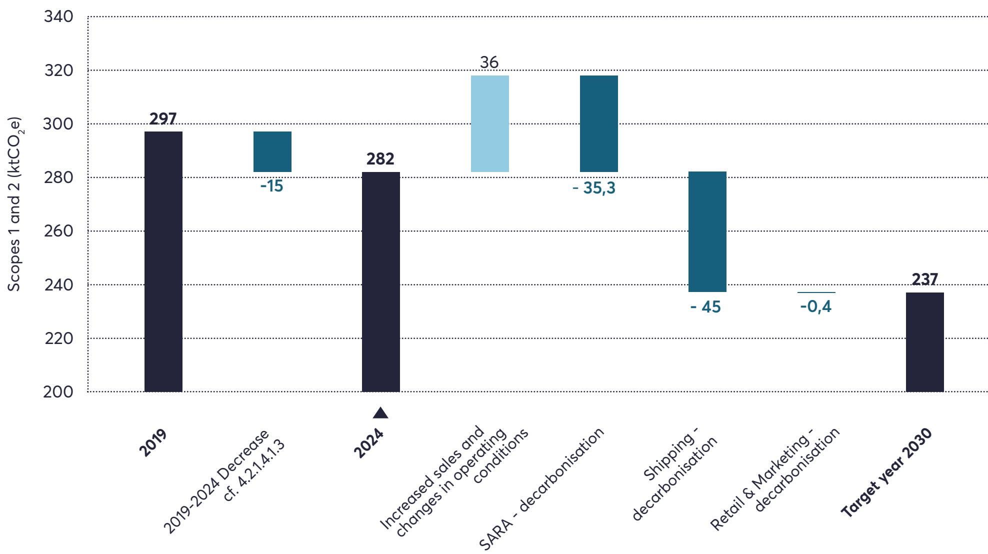
Use of the products sold by the Company – Scope 3 category 11 emissions

Emissions related to the use of sold products by the Company represent 18.1 $MtCO_2e$, *i.e.*, more than 97% of total emissions. These emissions are mainly related to the combustion of energy products. Current projections for product sales by 2030 include an overall increase in sales volumes, focused on lower-carbon energies and regions undergoing economic development and transition.

Assuming that the Scope 3 category 11 emission factors remain constant and the volumes of sold products will be higher than 2024 levels in 2030, the locked-in emissions related to the use of sold products by 2030 will be greater than 18.1 $MtCO_2e$ per year.

Decarbonisation levers

Scopes 1 and 2[(1)]



(1) *The data presented in the chart are exact values, rounded to a sufficient number of significant figures to facilitate reading and understanding, particularly with regard to their variations. As a result, the sum of the data does not always exactly match the total displayed, which remains an exact value. This same effect can also be observed in the variations in data between several years.*

Type of activity	Change in emissions 2024-2030 *(in $ktCO_2e$)*	Lever	Change in emissions 2024-2030 *(in $ktCO_2e$)*	Cumulative CapEx 2025-2030	Cumulative OpEx 2025-2030
SARA	+36	Change in operational conditions	+16	€45 – 55 million	€110 – 130 million
Shipping		Increase in activities	+20		
SARA	(35.3)	Using biofuels	(16)		
		Process electrification	(12)		
		Energy efficiency	(7)		
		Solarisation of assets	(0.3)		
Shipping	(45)	Use of biofuels and process optimisation	(45)		
Retail & Marketing	(0.4)	Decarbonisation actions	(0.4)		

The Group has defined a decarbonisation plan that will enable it to achieve its Scopes 1 and 2 emissions reduction targets by 2030.

The financing of the decarbonisation plan is included in the Group's business plan and is valued at:

- €45 to €55 million in cumulative CapEx between 2025 and 2030;
- €110 to €130 million in cumulative OpEx between 2025 and 2030.

The impact of this decarbonisation plan is estimated at between -€30 and -€50 million in cumulative EBITDA between 2025 and 2030.

Estimates of OpEx, CapEx and the impact on EBITDA of the decarbonisation plan are notably based on assumptions concerning the evolution of markets and regulations up to 2030. This includes market trends, carbon taxes, biofuel costs and regulations by 2030. The actual impact on CapEx and OpEx, as well as the effect on EBITDA, will thus depend on the assumptions made as part of the decarbonisation plan and the associated uncertainties. In addition, the deployment of decarbonisation actions will be done gradually between 2025 and 2030, with an increasing impact on the EBITDA during this period. Indeed, in view of the inertia of the implementation of certain decarbonisation actions, the decarbonisation trajectory between 2019 and 2030 planned by the Group is not linear but accelerates at the end of the period to achieve the objectives.

The decarbonisation of the Group's Scopes 1 and 2 is planned for the following three main types of assets:

1. **SARA**

   SARA aims to reduce its absolute Scopes 1 and 2 emissions by -30% between 2019 and 2030.

   In 2024, emissions from the Scopes 1 and 2 of assets decreased, mainly due to changes in the operating conditions of the refinery. Future emissions may also fluctuate depending on changes in asset operating conditions.

   The Group aims to decarbonise SARA emissions *via* a decarbonisation plan between 2019 and 2030. This decarbonisation is managed by a task force and a dedicated roadmap. The plan is composed of the following four pillars:

   - **the integration of biofuels in the refining process**: the integration of biofuels for the production of electricity and steam allows a rapid decarbonisation of the refinery's Scope 1. This lever takes the form of the integration of B30, B100 and HVO to replace the standard reformate;
   - **the electrification of equipment**: this lever is reflected in the modification of steam-consuming equipment, in particular from certain combustion turbines, by electric motors;
   - **energy efficiency**: these are actions enabling better control of energy consumption. Mainly used in the refinery, this lever consists of measures to reduce steam leaks, insulate lines monitor and improve consumption, reduce steam consumption, etc.;
   - **the installation of photovoltaic panels on the roofs of the terminals.** This solution is preferred for the terminals located in Guadeloupe and French Guiana in order to reduce Scope 2 emissions.

The achievement of SARA's decarbonisation targets will depend, in particular, on the work that will be carried out during the intermediate shutdowns and during the major shutdown scheduled for 2027.

2. **Shipping**

   By 2030, the Group expects an increase in its volumes sold, which will require an increase in operational activities, particularly those relating to shipping. To contain and control the increase in associated emissions, the Group plans to partially decarbonise its shipping activities by relying on two levers:

   - **process optimisation**: in particular thanks to the optimisation of routes, controls and monitoring of the heating of the bitumen transported to reduce the consumption of the bunkers;

- **the use of biofuels**: the Group has already experimented with the use of certain biofuels for its vessels. Among those tested are HVO (Hydrotreated Vegetable Oil) and biodiesel. The latter is used in blends with traditional fuel up to a maximum rate of 30%. These fuels all incorporate some biomass, thus reducing combustion emissions. All fuels used are certified by third-party organizations such as ISCC, and each biofuel purchased is accompanied by documentation certifying its origin and greenhouse gas emissions.

3. **Retail & Marketing**

Emissions from the Retail & Marketing activity are expected to decrease by 2030. The activity represents a small share of the Group's Scopes 1 and 2 emissions. Nevertheless, the implementation of decarbonisation plans and actions has been planned.

One of the decarbonisation levers for this activity is the solarisation of depots and administrative premises. In 2024, the solar powering of our assets intensified *via* the installation of photovoltaic panels on subsidiaries' buildings, representing the equivalent of 2 MWp installed. The solarisation rate of assets is increasing and will intensify in the coming years.

With regard to the impact of land transport, an important component of the Retail & Marketing activity, some subsidiaries have started to use biofuels for their logistics fleet. This initiative should be strengthened to reduce the impact of product distribution. In addition, operations to optimise delivery rounds, the renewal of fleets towards less fuel-consuming vehicles and the training of drivers in eco-driving will continue in the coming years.

Finally, to decarbonise their light vehicle fleet and when conditions are right, some entities are gradually converting their fleet to hybrid or electric vehicles.

Targeted scope 3A

Between 2019 and 2024, targeted scope 3A emissions decreased by 3 ktCO_2e. The Energy Distribution division has defined a decarbonisation plan to achieve its targeted scope 3A emissions reduction targets by 2030. The targeted scope 3A emissions come mainly from land and sea transport and, to a lesser extent, from business travel and upstream electricity.

The Group is still working on quantifying the impacts and resources related to its targeted scope 3A decarbonisation plan. As the levers rely mainly on the partners in its value chain, the resources required to deploy these reduction levers are complex to assess. This subject will be reviewed in the coming years.

The main decarbonisation levers of targeted scope 3A emissions are as follows:

Type of activity	Reduction levers	Change in emissions 2024-2030 *(in ktCO_2e)*	Cumulative CapEx 2025-2030	Cumulative OpEx 2025-2030
Outsourced land transport	Route optimisation and vehicle fleet renewal	Under assessment	Under assessment	Under assessment
	Use of biofuels			
Outsourced shipping	Use of biofuels			

Management of emissions growth – Internal carbon pricing [E1-8]

Energy Distribution

To support its investment decision-making, in 2022 Rubis defined a methodology for using an internal carbon price (ICP), whose gradual implementation began in 2023 and continued in 2024. The teams are gradually adopting this tool, whose implementation meets several challenges:

- anticipating changes in external carbon prices;
- contributing to the achievement of the Company's decarbonisation objectives. The ICP is a strategy support tool that prioritises low-carbon investments or promotes lower-carbon options in operational practices;
- raising awareness among management and teams of climate issues in decision-making criteria and risk assessment, particularly in countries not directly subject to a carbon market.

The approach adopted for the application of the ICP is based on the principle of shadow price or guide price *via* which an economic value attributed internally to carbon is integrated into investment decisions by affecting the expected profitability of a project and highlighting the associated carbon risk.

The ICP is involved in decision-making relating to the diversification strategy. This approach is particularly suited to Growth Capex and the acquisitions that the Energy Distribution division plans to make.

The ICP mechanism is primarily driven by the risk analysis associated with the implementation of carbon taxes, which vary in maturity depending on the country. The application of differentiated prices by region was deemed the most relevant approach, given the geographical locations of the Energy Distribution division. The division thus determined ICP values according to the region based on:

- the carbon price projections established by the IEA broken down by region: advanced economies, selected emerging market and developing economies and other emerging market and developing economies;
- carbon price trends observed in the European market's Emissions Trading System (ETS).

Types of internal carbon pricing	Volume concerned	Prices applied for 2024-2025	Description of the scope
Shadow CapEx price	N/A*	US$3-15/t$CO_2$e for the least developed countries, US$45-90/t$CO_2$e for developing countries and US$100-130/t$CO_2$e for developed countries	N/A*
Shadow price of investment in research and development (R&D)	N/A*		N/A*
Internal carbon fee or fund	N/A*		N/A*
Carbon price for impairment tests	N/A*		N/A*

* *For 2024, the internal carbon pricing mechanisms were tested on a key investment project, with a low impact on the Group's emissions. Rubis plans to roll out this mechanism more widely in the second period of its decarbonisation plan, between 2025 and 2030.*

4.2.1.4.1.5 Carbon absorption and offset contribution [E1-7]

At this stage, Rubis has not made a commitment to contribute to global neutrality. The Group makes very limited use of contribution actions, only in certain well-defined contexts, but does not wish to base its climate strategy on this mechanism. Above all, the Group strives to implement measures to reduce its emissions and diversify its activities. The few projects that contribute to carbon neutrality are selected by taking into account the co-benefits and the involvement and local presence of a subsidiary.

If the Group is required to use carbon credits, these are reported separately from the information on Scopes 1, 2 and 3 GHG emissions and separately from its GHG emission reduction targets.

To date, only the Vitogaz France subsidiary is carrying out a carbon offset project (low-carbon label with the ONF) and the project takes place outside the entity's own operations.

In 2020, Vitogaz France established a partnership with the company WeNow and the National Forestry Office (ONF) to finance three reforestation projects in Auvergne-Rhône-Alpes. These projects, covering a total area of 25 hectares, are certified low-carbon by the French Ministry for the Ecological Transition. Their aim is to restore the region's degraded public forests, by replanting trees, supporting the growth of existing forests and protecting fragile forest ecosystems. These initiatives will contribute to the absorption of atmospheric CO_2 through natural carbon sinks.

The volumes of carbon absorbed are estimated using the calculation methods validated by the Low-Carbon Label, which includes the risks related to the permanence of carbon capture. The CO_2 capture resulting from these reforestation projects is assessed over a period of 30 years, with a total estimate of 1,650 tCO_2e.

For the 2024 reporting period, no carbon credits have been cancelled and the Group does not yet report tonnes of greenhouse gases offset. The first issuance of carbon credits from these projects is scheduled between the end of 2026 and 2027 after approval by the Ministry for the Ecological Transition and an audit, for a volume of 367 tCO_2e. The second credit issue, for a volume of 1,283 tCO_2e, is scheduled for 2027.

The total volume of CO_2 sequestered thanks to this project corresponds to approximately three years of Scopes 1 and 2 emissions of the Vitogaz France entity.

4.2.1.4.1.6 Financial effects related to transition risks [E1-9]

Gross transition risks are presented in section 4.2.1.4.1.1. To reduce these risks, the Group is implementing adaptation actions presented in the table below.

LIST OF TRANSITION RISKS, ADAPTATION ACTIONS AND ASSESSMENT OF THE GROUP'S RESILIENCE BY 2030

Type of risk	Scope	Adaptation or mitigation actions	Time horizon and progress made	Group resilience
Decline in LPG demand in Europe	Energy Distribution Retail & Marketing Europe	• Market share capture in traditional markets • Development of LPG as an alternative fuel • Development of complementary activities	Horizon: 2025-2030 Progress: analysis of opportunities for the development of complementary activities	**High** The decrease in volumes will be partly offset by the development of new offers
Decline in demand for road fuel in Europe	Energy Distribution Retail & Marketing Europe	• Development of offers not related to fuel	Horizon: 2025-2030 Progress: analysis of opportunities for the development of complementary activities	**Very high** The decrease in volumes will be partly offset by the development of new offers
Access to and increased cost of financing	Energy Distribution	• Construction of the Group's transition plan • Establishment of disintermediated financing and expansion of the pool of banks	Horizon: 2025-2030 Progress: • construction of the Group's transition plan • establishment of disintermediated financing and expansion of the pool of banks	**High** Access to loans is more difficult but adaptation actions limit the impact on EBITDA
Cost of decarbonisation	Energy Distribution Europe	• Cost assessment of the Group's decarbonisation plan • Deployment of decarbonisation levers	Horizon: 2025-2030 Progress: • integration of the decarbonisation plan into the Group's strategic plan • details of the decarbonisation plan in section 4.2.1.4.1.4	**High** See section 4.2.1.4.1.4
Carbon markets and carbon tax	Energy Distribution Support & Services	• Estimation of the associated costs, taking into account certain exemptions from certain ultra-peripheral operating regions (Guadeloupe, French Guiana) • Decarbonisation of the activities concerned	Horizon: 2025-2030 Progress: • incorporation of additional costs in the Group's transition plan • analysis of the impact of carbon markets on the Group's OpEx • creation of an internal carbon price	**High** See section 4.2.1.4.1.4

The Group believes it is highly resilient to transition risks by 2030 thanks to the adaptation actions it is implementing. The net financial impact of transition risks is therefore considered low by 2030.

4.2.1.4.2 DIVERSIFICATION INTO RENEWABLE AND TRANSITIONAL ENERGIES, IN ORDER TO OFFER PRODUCTS WITH A LOWER CARBON FOOTPRINT

The Group seeks to reduce the carbon intensity of its sold products by diversifying its activities.

4.2.1.4.2.1 Diversification opportunities in renewable and transitional energies [ESRS 2, IRO-1]

Transition opportunities related to climate change mitigation were analysed on the basis of the IEA NZE +1.5°C by 2030 scenario.

The energy transition provides the Group with the opportunity to innovate and develop products and services adapted to local and regional realities, in line with international frameworks such as the Paris Agreement.

However, this transition is not homogeneous, each region in which the Group operates presents specific challenges, which requires a differentiated and local approach.

The Group has identified transition opportunities with the development of solutions to actively contribute to the transition to a less carbon-intensive economy.

Opportunity	Scope	Description	Potential financial impact
Market opportunity Increased LPG demand in Africa	Energy Distribution Retail & Marketing Africa	The democratisation of the domestic use of LPG as a transitional energy could stimulate market growth, as the International Energy Agency anticipates. In addition to climate issues, this energy can provide environmental and social benefits by replacing firewood and kerosene, for example.	**Opportunity +1.5°C scenario:** very high **Opportunity Rubis scenario:** very high **Potential financial consequences:** increase in LPG sales for transitional uses
Market opportunity Development of the portfolio of photovoltaic facilities	Group	The French energy and climate strategy provides for strong growth in Photovoltaic Electricity Production by 2030. More generally, Photovoltaic Electricity Production is expected to expand in the regions where the Group operates by 2030.	**Opportunity +1.5°C scenario:** high **Opportunity Rubis scenario:** high **Potential financial consequences:** development of the portfolio of photovoltaic offers
Market opportunity Development of electricity storage solutions	Group	In a transition scenario, the IEA forecasts global growth in the battery market.	**Opportunity +1.5°C scenario:** high **Opportunity Rubis scenario:** high **Potential financial consequences:** development of new activities

4.2.1.4.2.2 Renewable and transitional energy development policy and objectives [E1-2 & E1-4]

Policy name	Description of the policy	Scope of application	Person responsible for operational implementation of the policy
Think Tomorrow 2022-2025 CSR Roadmap	The roadmap presents the approach to diversifying the Group's activities, in particular *via* the development of renewable energies	Group	Management Board with the support of the Sustainability, Compliance and Risk Department

The diversification of the Group's activities is based on two key pillars of the Group's CSR roadmap strategy:

- promoting the energy transition in its markets by developing the distribution of energies with a lower carbon footprint and thus reduce the carbon intensity of the sold products;
- complementing its historical businesses by seeking investments in renewable energies.

Achieving these two challenges involves, on the one hand, the diversification of the Retail & Marketing activities of the Group's Energy Distribution division to develop less carbon-intensive offers in its markets and, on the other hand, the development of Photosol (photovoltaic electricity producer) acquired in April 2022.

Diversification of the Energy Distribution division

Development of transitional energies

Development of LPG in Africa

The Energy Distribution division is already present in the LPG markets in Africa and plans to strengthen its role in the energy transition by developing the supply of LPG as a cleaner and less carbon-intensive alternative energy. This fuel can replace polluting energies such as kerosene, coal or wood from deforestation, in particular for specific uses such as clean cooking *(see section 4.3.4.5.2)*.

According to the IEA, the LPG market could experience sustained growth between 2023 and 2050 in an NZE scenario, subject to strengthened political will and the removal of certain operational obstacles. For example, although the distribution of LPG is still marginal in Madagascar, *per capita* consumption remains low, offering strong growth prospects for the market. The Energy Distribution division plans to develop its LPG offers in Africa to capture market share in countries where demand is growing strongly.

Development of energies with a lower carbon footprint

In line with its DNA, the Group favours a decentralised approach to identifying solutions adapted to the specific characteristics of each local environment. These projects are being developed around the following themes:

1. **Molecules: developing our portfolio of low-carbon molecules**

   Current production of alternative fuels is expected to increase over the next 10 years. In this context, the Energy Distribution division's roadmap focuses on a limited number of molecules, offering low-carbon alternatives to its historical portfolio such as Sustainable Aviation Fuel (SAF) or biodiesel.

2. **Electrons: supporting the Group's customers in their transition to electrified solutions**

   The Energy Distribution division has identified the development of photovoltaic solutions as an opportunity to expand its portfolio of offers for commercial and industrial customers.

   The division will offer its customers the opportunity to develop, build and operate photovoltaic installations from 100 kWp to 4,000 kWp on roofs, on parking shades or on unoccupied land.

   These photovoltaic energy solutions complement and expand existing offers (liquefied gas, road fuels, aviation and marine fuels, commercial heating oil, lubricants) and meet the division's desire to support its customers in their energy transition and the electrification of certain uses.

Moreover, the division plans to seize opportunities to develop low-carbon activities with offers specific to its local markets. These offers may, for example, include the production of decarbonised electricity and steam, based on energy sources other than biofuels or photovoltaics.

Development of the Photovoltaic Electricity Production activity

The Group has set itself ambitious objectives to guide its development strategy for its Photovoltaic Electricity Production activity by 2027:

- consolidated EBITDA of €50-55 million;
- secured portfolio exceeding 2.5 GWp.

	2024	2027 target
EBITDA from the Photovoltaic Electricity Production activity *(in millions of euros)*	26	50 - 55
Secured portfolio *(in GWp)*	1.1	> 2.5

4.2.1.4.2.3 Energy production [E1-5]

Rubis' diversification strategy is based, among other things, on the production of renewable energy. The table below shows the Group's renewable and non-renewable energy production.

Energy production *(in GWh)*	2023	2024
Non-renewable energy production	173	157
Renewable energy production	473	461

The production of non-renewable energy mainly corresponds to production and self-consumption activities of the Group's refinery. On this site, the refinery uses by-products from its industrial processes to power two boilers and a cogeneration turbine.

Renewable energy production corresponds to the production of solar electricity, of which 99.8% comes from the Group's Photovoltaic Electricity Production activity.

As a producer of photovoltaic electricity, the Group contributes to the energy transition by providing low-carbon energy to the regions. The Photovoltaic Electricity Production activity retains ownership of the facilities and operates them throughout their lifetime. In 2024, 94,250 households(1) were supplied with electricity from renewable sources by its solar installations (vs 96,750 in 2023). The photovoltaic electricity production (460 GWh in 2024) thus helped avoid 224,900 tCO_2e(2) (vs 230,800 in 2023).

4.2.1.4.2.4 Levers for the development of renewable energies – Actions and resources [E1-3]

Energy Distribution

The division is developing its diversification approach for its two main focuses *via* the deployment of several projects. The resources required for this diversification approach are still being assessed.

1. **Molecules: developing our portfolio of low-carbon molecules**

   The division is studying opportunities to develop low-carbon molecules in the regions where it operates.

   A first biodiesel project based on the collection of used cooking oil is being developed in the Caribbean region and should enable the production and sale of biofuels in small quantities in this region.

(1) Estimate – Factor applied to electricity production, according to the unit consumption of main residences excluding heating, published by ADEME: key figures 2018 – climate, air and energy.

(2) Estimate – Factor applied to electricity production, based on the assessment of CO_2 avoided by solar and wind electricity, published by RTE in the note "Details on CO_2 footprint assessments". Methodology: reference scenario reflecting the merit order simulated in the Europe zone by RTE.

2. **Electrons: supporting the Group's customers in their transition to electrified solutions**

Solarisation

The division has set up three strategic partnerships to support C&I customers in their energy transition by offering an offer for the solarisation of their assets:

- Photosol Mobexi, in Europe, will support Vitogaz France, Rubis Antilles Guyane and SRPP on Reunion Island. the Energy Distribution division will thus capitalise on the know-how of its sister company Photosol;
- Soléco Energy, in the English-speaking Caribbean, will enable Rubis Eastern Caribbean's various subsidiaries (Jamaica, Barbados, The Bahamas, Bermuda, etc.) to expand their portfolio of multi-energy offers;
- Solarise Africa, in East Africa, will initially support Rubis Energy East Africa in Kenya, Uganda and Rwanda before rolling out to other countries in the region.

The project portfolio represents 30 MWp of capacity that can be deployed in the short term and a potential of around 100 MWp by 2030.

Electric mobility

An additional step was taken in the Energy Distribution division's diversification strategy with the launch of an offer to install and operate vehicle charging infrastructure in the French Antilles Guyane region.

This solution is mainly intended for companies, administrations and local authorities with a fleet of vehicles. The electric mobility offer thus meets the decarbonisation challenges of professionals and complements the existing fuel offer of the Rubis Antilles Guyane subsidiary. This offer is in line with companies' need for flexibility in managing their vehicle fleet by offering:

- an app to locate recharging points and manage vehicle recharging;
- an online fleet management solution to manage usage and manage recharging budgets;
- payment solutions adapted to the policies of each company;
- access to a large network of charging stations;
- terminals adapted to customer uses and the vehicle fleet.

Development of the Photovoltaic Electricity Production activity

In 2022, Rubis acquired the company Photosol, allowing it to accelerate its transition to renewable energies and decarbonisation. With a secured portfolio of 1.1 GWp, as well as 5.4 GWp of projects under development, Rubis Photosol is one of the leading developers of photovoltaic electricity in France.

In 2024, 32% of the CapEx invested by the Group was dedicated to Photovoltaic Electricity Production projects, corresponding mainly to eligible activities and aligned with the taxonomy.

4.2.1.4.2.5 Financial effects of transition opportunities [E1-9]

Opportunity	Scope	Actions	Time horizon and progress made	Net financial impact
Increased LPG demand in Africa	Energy Distribution Retail & Marketing Africa	Securing Rubis' market share in high-growth markets	Horizon: 2025-2030 Progress: see section 4.2.1.4.2.2	High
Development of the portfolio of photovoltaic facilities	Group	Develop the Photovoltaic Electricity Production activity. Develop photovoltaic offers in the markets where the Energy Distribution division is located	Horizon: 2025-2030 Progress: see sections 4.2.1.4.2.3 and 4.2.1.4.2.4	High

The Group's diversification strategy towards energies with a lower carbon footprint, notably through investment in renewable energies (photovoltaic electricity) is a key lever for mitigating transition risks. By investing in technologies and products in line with the energy transition, Rubis can anticipate the slower growth in fossil fuel-related activities beyond 2030 in certain geographical areas (particularly in Europe) while capturing new growth opportunities.

4.2.1.5 Climate change adaptation - Physical risks

4.2.1.5.1 SCENARIO AND MODELLING OF THE PHYSICAL RISK RELATED TO CLIMATE CHANGE [ESRS 2 IRO-1]

Risk modelling

Rubis carried out an assessment of the physical risks related to climate change to which its assets and activities would be exposed with the help of a specialised consulting firm. At this stage, the analysis does not cover the Group's value chain, which will be the subject of more in-depth studies in the future.

Rubis analysed the potential impact of physical risks on its activities by 2030 and 2050, taking into account a strong +4°C warming scenario (IPCC RCP 8.5). The data used to model the evolution of climate risks are taken from the IPCC CMIP 5 model.

The main consequence of an acute or chronic climate hazard on the Group's assets would be an interruption or slowdown in the Group's own operations and its value chain.

The analysis of climate risks was carried out on the four types of priority assets identified, on the basis of their respective geolocation:

1. the SARA refinery;
2. depots;
3. service stations (clusters);
4. photovoltaic installations.

The materiality of the impacts was estimated for each type of asset and for each type of risk according to the probability of occurrence of climate hazards and the extent of the damage potentially caused by this hazard.

Summary of physical risks

The table below presents the physical risks related to climate change by type of assets and risk categories. These risks are assessed before any adaptation measures implemented by the Group. The table only mentions the physical risks that have a significant impact on certain assets. Therefore, other physical risks, such as extreme precipitation, drought, extreme cold or heat waves, were not considered significant for this study.

While gross physical risks are assessed for 2030 and 2050, the gross financial impact is only assessed for 2030 and at Group level. For example, although the risks related to hail present a moderate level of risk for the Photovoltaic Electricity Production activity, these risks are deemed not significant at Group level.

Asset type	Gross climate risks for assets		
	Fire	Cyclones	Floods
Refinery	NA	High	Low
Depots	Medium	High	Medium
Service stations	NA	Medium	NA
Photovoltaic installations	NA	NA	NA

Low Medium High

4.2.1.5.2 POLICIES AND ACTIONS [E1-2 & E1-3]

Actions to limit the physical impacts of climate events are implemented and monitored by the Group (see next paragraph).

In addition, as part of its approach to adapting to climate risks, although the Group does not yet have a dedicated formal policy, it has implemented an integrated insurance strategy to take into account the physical risks related to the climate. This approach takes the form of the creation of a captive and the use of parametric insurance adapted to the specific climate challenges that Rubis faces.

The captive allows better control of the financial risks associated with extreme weather events, by offering dedicated coverage while ensuring more flexible and targeted claims management. At the same time, parametric insurance, based on measurable indices (such as precipitation, temperature or wind), provides a rapid and predictable response in the event of climate incidents, by reducing the compensation period.

4.2.1.5.3 FINANCIAL EFFECTS OF PHYSICAL RISKS RELATED TO CLIMATE CHANGE [E1-9]

For all the risks assessed, adaptation actions, including in each case as a minimum insurance coverage, are considered sufficient to cover all physical risks to 2030, demonstrating the Group's resilience to the latter.

Refinery

The SARA refinery is exposed and vulnerable to the passage of a category 4 or 5 cyclone near Martinique (within a radius of less than 50 km). The scientific community expresses moderate confidence in the evolution of cyclonic phenomena in the Caribbean. Projections indicate an increase in their intensity, accompanied by a decrease in their frequency[(1)].

The maximum amount of potential damage related to the passage of a category 4 or 5 cyclone near the refinery is lower than the maximum compensation amount of the general insurance policy.

Depots

Climate risk analysis was carried out on the 108 depots identified as material for the Group.

By 2050:

- **28% of depots are exposed to flooding risk.** Pumping systems and retention basins are in place to limit the volume of water on on-site and accelerate the resumption of activities;
- **19% of depots are exposed to fire risk.** To limit gasoline vapours, floating roofs have been installed in the tanks and it is also possible to interrupt the filling of the latter in the event of fire;
- **39% of depots are exposed to cyclone risk.** Tanks can be filled upstream of the arrival of a cyclone to stabilise the structures and reduce potential material damage.

The maximum amount of potential damage related to the occurrence of one of these risks is lower than the maximum compensation amount of the general insurance policy. In addition, if one of its depots is affected by an extreme event, Rubis has the option of setting up alternative logistics to guarantee the continuity of its activities, the additional cost of which is covered by the insurance (under current conditions). Thus, the net financial impact of these risks is non-material for the Group.

Service stations

According to the value of service stations in Rubis' financial statements and the potential damage of an extreme weather event on a service station, only an event that simultaneously impacts a group of more than 30 service stations can have a material financial impact for the Group. The concentration of the network of service stations makes this scenario possible with regard to the risk of hurricanes in five geographical areas with a total of 188 stations. The maximum amount of potential damages is lower than the maximum compensation amount of the general insurance policy, which makes the net financial impact non-material for the Group.

4.2.2 Avoiding pollution [ESRS E2]

The Group's activities present challenges in terms of pollution which, depending on the activities and the nature of the products handled (fuels and biofuels, liquefied gases, bitumen and solar electricity), can have environmental impacts of a varying nature and scale. The generation and supply of energy, particularly from petroleum products, can contribute to air, water and soil pollution, particularly in the event of accidents or unintentional spills in natural environments. The Photovoltaic Electricity Production activity does not present any material risk in terms of accidental spills in its own operations, as the construction and operation of photovoltaic facilities do not require the handling (transport or storage) of any significant quantities of polluting substances.

The Group takes a proactive approach to minimise pollution risks. Strict measures are in place to avoid the occurrence of major accidents and spills. At the same time, for pollution related to operations or the value chain, the Group ensures that damage the environment is minimised and that appropriate measures are adopted, sometimes going beyond locally applicable regulatory requirements. Lastly, this environmental risk management approach aims to manage the financial risks associated with such events.

(1) Source Climate change 2021: The Physical Science Basis p. 1840.

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4.2.2.1 Material impacts, risks and opportunities [ESRS 2 SMB-3, IRO-1]

The table below presents the gross impacts, risks and opportunities related to Rubis' pollution issues deemed material during the double materiality assessment of 2024 (section 4.1.3.3).

ISSUE	NAME OF THE IRO	GROSS IMPACT, RISK OR OPPORTUNITY	MATERIALITY OF THE IRO	SIGNIFICANCE OF THE INFORMATION	HORIZON	VALUE CHAIN: UPSTREAM	VALUE CHAIN: OWN OPERATIONS	VALUE CHAIN: DOWNSTREAM
Major accidents	Environmental pollution	−	Group	Energy Distribution	ST	Environmental pollution		
	Risk of major accident	!	Group	Energy Distribution	ST		Potential financial risk associated with major industrial risk: • compensation for damages • losses related to the unavailability of assets	
Air pollution	Air pollution in operations (excluding major accidents)	−	Group	Energy Distribution	ST	Potential consequences on health and the environment due to air pollution related to the Group's own operations and its value chain		
	Increased environmental requirements	!	Group	Energy Distribution	MT/LT		Potential risk of non-compliance or regulatory catch-up related to the increase in environmental requirements in terms of air pollution, resulting in additional costs related to compliance	
	Silicon production by suppliers	−	Group	PV electricity production	ST	Potential consequence on the health of operators and neighbouring communities due to the extraction of raw materials and the production of silicon		
Water and soil pollution	Accidental pollution (excluding major accidents)	−	Group	Energy Distribution	ST	Potential environmental degradation (ecosystems, natural resources) related to accidental water and soil pollution (excluding major accidents) in connection with the Group's own activities and its upstream and downstream value chain		
	Increased environmental requirements	!	Group	Energy Distribution	MT/LT		Risk of non-compliance or regulatory catch-up related to the increase in environmental requirements in terms of water and soil pollution, leading to additional costs related to compliance	
	Wastewater quality	−	Group	Energy Distribution: Support & Services (refining)	ST		Potential environmental degradation (ecosystems, natural resources) due to process water discharges containing pollutants	
Substances of concern and substances of very high concern	Substances	−	Group	Energy Distribution	MT	Potential threat to the health of workers in Rubis' operations and its value chain being exposed to substances beyond the exposure thresholds, and damage to the environment		
	Costs related to the elimination of components in foam concentrates	!	Group	Energy Distribution	ST/MT		Costs generated by the prohibition of components in foam concentrates leading to their gradual replacement	

Impact: ⊕ *Positive* ⊖ *Negative*
Risk and opportunity: ! *Risks* ☑ *Opportunities*
Horizons: ST = *Short* MT = *Medium* LT = *Long*

These material IROs are linked to the Group's business model, insofar as it mainly transports and distributes petroleum products. The Group has historically integrated the prevention and management of pollution issues into its operations.

4.2.2.2 Cross-cutting information

4.2.2.2.1 CONTEXT

Energy Distribution division

The Energy Distribution division's activities consist of transporting and distributing petroleum products and, to a lesser extent, processing them (a single refinery). The main pollution issues relate to the risk of accidents or accidental spills and to pollution related to the division's operations and value chain. The Energy Distribution division operates different types of assets, as detailed below:

- Support & Services
  - the SARA refinery and three depots, which form four Seveso-classified sites where industrial transformation processes are carried out,
  - 17 vessels, 10 of which are fully owned;
- Retail & Marketing
  - trucks for a part of the land transport of products, the other part of the land transport being outsourced;
  - industrial sites, notably storage sites. Of these, 12 sites are Seveso-classified in the European Union and 49 sites are equivalent facilities outside the European Union (petroleum or chemical product storage sites and LPG cylinder filling plants),
  - 1,143 service stations, which generally store less than 80 m^3 of petroleum products, but which are sites accessible to the public.

Photovoltaic Electricity Production activity

As of 31 December 2024, the Photovoltaic Electricity Production activity operated 79 sites, not classified as ICPE[1]. Generally, these sites do not generate direct pollution because their operation does not require material flows. However, a damaged photovoltaic module could cause air pollution in the event of fire, and localised toxic discharges on the ground in the event of runoff. In addition, pollution issues can arise upstream of the value chain, notably during the production of silicon.

4.2.2.2.2 POLICIES [E2-1]

Policy name	Description of the policy	Scope of application of the policy	Person responsible for implementing the policy
Code of Ethics	The Code of Ethics sets out the principles and rules to be followed in respecting the Group's values on a day-to-day basis. Rubis' golden rules include maintaining a safe and stimulating work environment and conducting our operations in a responsible manner. The Group is particularly vigilant about the impact of its operations on populations and the planet.	Group	Group Sustainability, Compliance & Risk Department
CSR roadmap	Rubis has defined a general framework for quality, health, safety and the environment (QHSE) in order to limit the negative impact of its activities and prevent pollution risks.	Group	Group Sustainability, Compliance & Risk Department
Rubis Énergie HSE Charter	In the Health, Safety and Environment (HSE) Charter, Rubis Énergie subsidiaries are committed to implementing preventive and corrective measures, particularly with regard to pollution.	Energy Distribution division	Technical and HSE Department of the Energy Distribution division
HSE Charter Rubis Photosol	Through the QHSE Policy, the Photovoltaic Electricity Production activity is committed to avoiding and reducing the impact of its activities on natural environments, including pollution.	Photovoltaic Electricity Production activity	Development Department, Engineering Procurement Construction Department, and Operations & Maintenance Department

The Group has defined a general framework for quality, health, safety and the environment (QHSE) in order to limit the negative impact of its activities and prevent risks. This framework constitutes the common foundation for all the Group's activities.

The QHSE policy framework, which is referred to in the Group's Code of Ethics, states that each employee must act responsibly when performing his/her duties, comply with the health, safety and environmental protection procedures on site, and pay particular attention to compliance with these rules by all parties (colleagues, suppliers, external service providers, etc.).

(1) *ICPE: facilities classified for environmental protection.*

To ensure that the challenges and risks specific to the Energy Distribution division and the Photovoltaic Electricity Production activity are adequately managed, each has developed its own HSE or QHSE policy in accordance with the Group's general principles. These policies clarify the Group's principles by transposing them into operational requirements. Dedicated governance has been set up for the implementation of these policies.

Energy Distribution: Rubis Énergie's HSE charter has been defined for all the division's entities and activities. Local HSE policies are implemented on the basis of this reference policy in order to adapt it to local specificities. They are defined by the General Management of the subsidiaries and implemented by their Operations/HSE Department.

Photovoltaic Electricity Production: within the activity, the safety of operations is ensured by different departments depending on the stage of progress of the project: the Development Department, the Engineering Procurement Construction Department and the Operations & Maintenance Department.

The Group continues to invest regularly to upgrade its facilities to comply with the strictest environmental and safety standards and to guarantee that people and their environment are protected (air, water, soil and urban areas located near its facilities). These investments guarantee the reliability of its operations and, as a result, the Group's competitiveness. In 2024, they amounted to €51 million for the Energy Distribution division (compared to €56 million in 2023).

4.2.2.2.3 ACTIONS [E2-2]

Energy Distribution

HSE management of subsidiaries

The Chief Executive Officers report on their actions in relation to HSE to the Management Committees, which meet twice a year for the main subsidiaries and once a year for the others, in the presence of the Management Board of Rubis SCA. The division plans to develop and formalise the monitoring of these reports in the future.

Insurance

In order to mitigate the financial consequences of the occurrence of a risk related to a pollution incident, the Group has subscribed and set up several insurance schemes, which are presented in chapter 3, section 3.3.

Photovoltaic Electricity Production activity

Management of the QHSE policy

The activity implements its QHSE policy with the support of the various departments concerned (Operations & Maintenance, Development, etc.), depending on the phase of the project (worksite, site operation, etc.) and the issues to be managed.

Site certification

No solar facility of the Photovoltaic Electricity Production activity is certified. Once built, the sites are completely autonomous, which does not entail any flow of materials or permanent personnel on site, or customer visits.

4.2.2.2.4 MEASURES [E2-4]

Discharges into the air, water and soil in 2024	Air *(in tonnes)*	Water *(in kg)*	Soil *(in kg)*
NO_x	1,534	NA	NA
VOC	410	NA	NA
SO_2	1,816	NA	NA
PM	510	NA	NA
Suspended solids	NA	1,969	NA
Petroleum products (discharges in operations)	NA	302	NA
Bitumen	NA	0	14,607
Diesel	NA	2	2,637
Fuel oil	NA	5,160	42,148
Gasoline	NA	0	11,048
Kerosene	NA	0	2,625
Lubricants	NA	0	51
Other	NA	0	3,473
TOTAL	**4,270**	**7,433**	**76,589**

The methodologies applied are described in section 4.5.

4.2.2.2.5 FINANCIAL EFFECTS

No operating expenses or capital expenditures related to deposits and major incidents were incurred during the reporting period.

Rubis' assessment of the associated risks has led the Group to recognise provisions totalling €55 million for the clean-up and renewal of fixed assets (see note 4.11 to the consolidated financial statements).

4.2.2.3 Summary of existing policies, actions and targets

Issues		Materiality of the IRO	Significance of the information	Policies	Actions	Targets
Pollution related to a major accident		Group	Energy Distribution	Yes	Yes	Yes
Pollution of air	Air pollution of the Energy Distribution division	Group	Energy Distribution	Yes	Yes	No, because of compliance with stringent regulatory thresholds, notably for the refinery
	Air pollution during silicon production, upstream value chain	Group	PV electricity production	No	Yes	No
Pollution of water and soil	Accidental water and soil pollution (excluding major accidents)	Group	Energy Distribution	Yes	Yes	Yes
	Refinery waste water	Group	Energy Distribution: Support & Services (refining)	Yes	Yes	No, because of compliance with stringent regulatory thresholds, notably for the refinery
	Refurbishment of end-of-life sites	Group	Energy Distribution	No	Yes	No
Substances of concern (SoC) and of very high concern (SVHCs)		Group	Energy Distribution	Yes	Yes	No

4.2.2.4 Pollution related to a major accident

A major accident is defined as a level 5 accident, the maximum level on the Group's accident classification scale. This level is reached if the accident exceeds certain thresholds in terms of human, environmental, financial or media impact and if it requires the mobilisation of a monitoring unit at head office.

The potential severity of a major accident on people and the environment varies considerably depending on the Group's activities.

The activities of the Energy Distribution division have the most material impacts and risks, while those related to the Photovoltaic Electricity Production activity are not significant.

For the Energy Distribution division, the main risk is the occurrence of a major accident at industrial facilities or service stations. An explosion or fire could cause significant damage to people, the environment or property.

The financial risk related to the impact of a major accident lies in the compensation of damages and losses resulting from the unavailability of assets.

4.2.2.4.1 POLICIES [E2-1]

Cross-cutting policies (see section 4.2.2.2.2) apply to the IRO. More specifically, this is addressed in the HSE Charter for the Energy Distribution branch. By complying with the Charter, subsidiaries are committed to applying best practices to minimise the risks of accident and ensure an appropriate response in the event of a major accident. This charter requires compliance with essential HSE objectives, sometimes beyond local legal requirements, and reinforces employee safety awareness in order to prevent major industrial accidents.

These policies aim to prevent risks in order to ensure the protection of people and the environment, while limiting the consequences in the event of a major accident.

4.2.2.4.2 ACTIONS [E2-2]

In order to reduce the industrial risks inherent in its activities (regardless of whether they are subject to European regulations) and in accordance with the "zero major industrial accidents" target the Group has set for itself, QHSE teams work on the following factors:

Regulatory monitoring

A large majority of the Energy Distribution division's storage sites and LPG cylinder filling plants in France and the European Union are subject to Seveso regulations. This regulation imposes strict industrial safety and environmental protection standards, with regular risk assessments and measures to prevent incidents and manage the consequences of an accident. These best practices are also being extended to all of the Group's subsidiaries. In Europe, including in Switzerland, the TDG (Transport of Dangerous Goods) regulations also apply, including the ADR, ADN and RID regulations, which govern the road, inland waterway and rail transport of hazardous materials, thus reinforcing safety and reducing the risk of accidents.

Employee training

To maintain the Group's safety standards and prevent pollution, Rubis trains its employees to develop a safety culture in the Group (see section 4.3.1.9).

Preventive maintenance of sites

The division uses preventive maintenance tools, such as Computerised Maintenance Management System (CMMS), deployed in 80% of subsidiaries, to prevent major accidents. These systems plan maintenance operations, ensure rigorous monitoring of sensitive sites, such as those subject to Seveso regulations, and create a detailed maintenance history. They anticipate the need for spare parts and prepare projected budgets, thus reducing the risks of major accident and optimising equipment management.

Analysis of accidents

Accidents are systematically recorded, analysed and reported to the HSE Technical Department to share feedback with all subsidiaries. This approach aims to avoid the repetition of events by learning from each situation. An internal documentary database is available and recommendations are issued after analysis, relating to the adaptation of organisational measures, the updating of procedures, the strengthening of training, the modification of facilities and the improvement of equipment monitoring. Each year, around 15 feedback items are distributed.

In addition, the health and safety parameters of transport activities are regularly analysed for continuous improvement and shipping vessels are subject to strict vetting standards to ensure compliance with safety standards.

Site audits by the Technical & HSE Department

Major accidents are prevented by regular inspections of the Group's sites and subsidiaries, carried out by the Energy Distribution division's Technical & HSE Department. They are detailed in reports prepared in consultation with the Chief Executive Officers and the heads of the relevant subsidiaries in order to analyse potential anomalies and/or shortcomings and to take steps to remedy them. In 2024, 25 site audits were conducted within the Energy Distribution division.

Crisis management in the event of a major accident

In the event of a major accident at one of our industrial facilities, a crisis management unit is activated, mobilising local resources to quickly control the incident and guarantee the safety of people and property. Industrial facilities have emergency response plans with 24/7 on-call procedures, activated according to the severity of the event. Regular training sessions and simulation exercises are organised to optimise communication protocols.

The Energy Distribution division has been a member of Oil Spill Response Ltd for several years for the management of oil spills, and is also part of other professional bodies such as:

- Gesip (study group for the safety of petroleum and chemical industries);
- WLGA (World Liquefied Gas Association), dedicated to LPG;
- JIG (Joint Inspection Group) and IATA (International Air Transport Association), dedicated to the refuelling of aviation fuels;
- AFIAP (French association for pressure vessel industries);
- USI (union of industrial storage companies);
- UFIP EM (French union of petroleum industries, energies and mobility).

The emergency plans of industrial facilities are regularly updated and tested to assess the responsiveness of the personnel and the reliability of safety equipment. Preventive measures are implemented, such as internal inspections, installation of safety equipment, verification of storage authorisations, product risk analysis and personnel training. Fire protection facilities are inspected periodically and tested through simulation exercises, in consultation with the local authorities.

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4.2.2.4.3 TARGETS [E2-3]

Objective	Metric	Scope	Target	2024	2023
Zero major industrial accidents each year	Number of major industrial accidents	Group	Annually: 0	0	0

Since the Group's creation, no major level 5 industrial accident requiring the activation of a monitoring unit at head office has occurred. In addition to the constant concern of preventing major industrial accidents, the Group also continues to make efforts to reduce the occurrence of minor industrial accidents to every possible extent.

4.2.2.5 Air Pollution [E2-4]

The negative impact of air pollution in operations is limited to the Energy Distribution division, as the Photovoltaic Electricity Production activity does not release pollutants into the air during its operations. Impacts have already been identified in the upstream value chain during the production of silicon and during the production of petroleum and gas products.

4.2.2.5.1 AIR POLLUTION IN THE ENERGY DISTRIBUTION DIVISION (EXCLUDING MAJOR ACCIDENTS)

Negative impact: air pollution

Upstream value chain for petroleum products

The extraction and refining of petroleum products can generate air pollution, such as VOCs (volatile organic compounds), nitrogen oxides or sulphur oxides. These emissions stem from drilling, pumping, transportation and oil refining production processes.

Operations

Air pollution generated by the Energy Distribution division's operations, notably during refining, shipping and, to a lesser extent, storage, is likely to affect the air quality near assets if the thresholds set by the authorities are exceeded. These emissions can have consequences on the health of local populations and the environment.

The main air pollutants emitted by operations stem mainly from the following sources:

- refining process at the SARA refinery and its three storage depots;
- operating vessel engines;
- maintaining the temperature of the bitumen in storage sites and vessels.

The other activities of the Energy Distribution division (storage of products excluding bitumen and distribution of fuels and liquefied gases) have a non-material impact.

Financial risk: stricter environmental requirements

Regulatory requirements are gradually being made more stringent to limit environmental impacts, which can generate additional compliance costs, notably to prevent risks to people and the environment and to reduce emissions. At the Group, this greater stringency of requirements may have the following impacts:

- the need to quickly comply with more stringent requirements, notably following recent acquisitions, which may, for example, involve investments to adapt facilities to local specifications;
- the introduction of stricter environmental specifications for fuels in some African countries;
- the unavailability of products;
- the transition to new engines and public transport modes leading to a reduction in fuel demand.

Policies [E2-1]

Cross-cutting policies (see section 4.2.2.2.2) apply to the IRO. More specifically, it is addressed through:

- the roadmap: Rubis has defined a general framework for quality, health, safety and the environment, including a pillar dedicated to the reduction of discharges related to operations;
- the Rubis Énergie HSE Charter: Rubis Énergie subsidiaries undertake to comply with the HSE Charter, notably by implementing practices aimed at limiting discharges.

Through its HSE framework, the Group strives to prevent and reduce the atmospheric emissions related to its operations through the implementation of the policies and actions described in this ESRS E2 section. Moreover, a proactive regulatory watch is also implemented to anticipate changes in environmental standards. In some areas, the Group goes beyond regulatory requirements by adopting stricter measures to limit its environmental impact.

More specifically, for the refinery, the Industrial and Energy Risk Management Department, as well as the Laboratory Department, both of which are part of the Health, Quality, Safety, Environment and Inspection (QHSSEI) Department, are in charge of the implementation of pollution prevention measures, under the oversight of SARA's General Management. These departments are responsible for deploying the rules and practices necessary to ensure the monitoring, control and implementation of the defined objectives, in accordance with the regulations in force.

Actions [E2-2]

Actions to prevent negative impacts

The SARA refinery

- Continuous monitoring of the refinery's atmospheric emissions, reinforced by Particulate matter (PM) and carbon monoxide analysers on the two units with the highest emissions.
- Gasoline vapour collection measures.
- Annual smoke control campaign by an approved body to validate the results of the self-monitoring carried out by the refinery.

Emissions of pollutants into the air, particularly NO_x, VOCs, SO_2 and PM, are subject to regulatory thresholds for daily, monthly or annual emissions set by the prefectoral authorisation order of 11 May 2004. Compliance with these thresholds is checked by the Environment, planning and housing department (DEAL) of Martinique.

Vessels

With regard to shipping, the implementation of the Low Sulphur regulation of the International Maritime Organization (IMO) aims to reduce sulphur emissions. Indeed, shipping generates SO_2 emissions by consuming fuels. However, these emissions have been much lower since the 1 January 2020 entry into force of the Low Sulphur regulation implemented by the International Maritime Organization (IMO 2020), which limits the maximum sulphur content of marine fuels to 0.5% (compared to 3.5% previously).

Various solutions have been implemented to comply with this regulation, such as the use of fuel oil or marine diesel with a low sulphur content (<0.5% for most vessels and <0.1% for vessels operating in SECA[1] zones). Another solution consists of capturing sulphur emissions by washing the exhaust fumes using scrubbers. This system, fitted on one of our vessels, eliminates up to 90% of sulphur dioxide (SO_2) and fine particles by filtering the gases at the stack outlets.

(1) *Sulphur Emission Control Area.*

Bitumen

The replacement of bitumen boilers by gas-powered models, as well as the installation of thermal insulation systems, limits heat loss and reduces fuel consumption.

Managing financial risk

The financial risk for the Group is limited through its proactive commitment to complying with internal standards that are often stricter than local regulations. Certain facilities of the Energy Distribution division are subject to Seveso regulations, which define strict standards in terms of environmental protection and industrial safety, such as regular risk assessments and the establishment of preventive measures and safety protocols to manage the consequences of potential accidents. Equivalent standards are gradually being adopted in non-European subsidiaries (not subject to this regulation), while taking into account the specificities of the local environment.

4.2.2.5.2 AIR POLLUTION DURING SILICON PRODUCTION, UPSTREAM VALUE CHAIN

Silicon production, essential for the manufacture of photovoltaic panels, has significant environmental and health impacts.

The extraction of quartz, the main source of silicon, generates fine dust that is harmful to the respiratory health of workers and local communities. Silicon refining emits polluting gases such as sulphur dioxide (SO_2) and nitrogen oxides (NO_x), which aggravate respiratory problems. Chemical purification processes can also release toxic gases such as hydrochloric acid (HCl), increasing health risks in the event of inadequate management.

Mining and chemical refining activities can contaminate water and soil with heavy metals and chemicals. Industrial effluents related to the chemical refining of silicon may contain residues of solvents and heavy metals, requiring rigorous waste management to avoid pollution.

Actions [E2-2]

The Group is preparing an overall responsible purchasing policy to address these issues (see section 4.3.2.2.4).

The Photovoltaic Electricity Production activity has implemented measures to control its suppliers. To be qualified as new suppliers, they must be ISO 14001 certified, guaranteeing an effective environmental management system. Independent audits of the manufacturing sites of the solar panel suppliers, covering human rights and environmental standards are required (see section 4.3.2.2.4). Contractual clauses with suppliers provide that in the event of non-compliance, the Group may terminate contracts, refuse products and require corrective measures. Finally, the Group's level 1 suppliers are contractually obliged to pass on the Group's ethics standards throughout their supply chain and to control their own suppliers through independent third-party audits.

4.2.2.6 Water and soil pollution [E2-4]

The issue of water and soil pollution is material for the Group in the event of:

- accidental water and soil pollution (excluding major accidents covered elsewhere);
- potential pollution generated by the discharge water of the SARA refinery.

The other cases of water and soil pollution are not significant for the Group.

4.2.2.6.1 ACCIDENTAL WATER AND SOIL POLLUTION (EXCLUDING MAJOR ACCIDENTS)

Accidental water and soil pollution are analysed separately for the Energy Distribution division and the Photovoltaic Electricity Production activity.

As regards the latter, the impacts related to accidental pollution are negligible, because in the rare situations where internal components of the solar panels come into contact with soil or water (fire or panels broken by bad weather), the pollution generated remains minor and localised, with decontamination costs not considered significant.

As regards the Energy Distribution division, accidental spills can occur at all stages of the oil value chain, from production to distribution, leading to risks of accidental water and soil pollution (potential negative impact).

Furthermore, costs may be generated by decontamination measures in the event of a spill, as well as by more stringent environmental standards aimed at preventing such pollution (financial risk).

The Energy Distribution division considers that a spill is major when the loss of primary containment is greater than or equal to 200 litres, of which a fraction of the volume discharged reaches the natural environment.

Policies [E2-1]

Cross-cutting policies (see section 4.2.2.2.2) apply to the IRO. More specifically, the following policies address the subject:

- the CSR roadmap: a framework and targets have been defined by Rubis to limit the negative impacts of its activities and limit discharges;
- the Rubis Énergie HSE Charter: Rubis Énergie subsidiaries undertake to comply with the HSE Charter, notably by implementing practices aimed at limiting discharges.

Actions [E2-2]

Preventing the impacts of accidental water and soil pollution

The actions implemented by the division made it possible to keep the number of accidental spills of more than 200 litres affecting the environment below 20 per year, in 2024.

Retail & Marketing activity and SARA

- **Team training on Group HSE standards and programmes to upgrade local HSE standards**

Among these actions, training is provided so that any significant spill is followed by a corrective intervention with a view to restoring the environment to its initial state as quickly as possible.

- **Regulatory and periodic inspections of facilities**

The storage sites undergo systematic inspections of hazardous product containers and pipes every 10 years, according to an international standard. The depots are gradually being equipped with watertight retention basins.

The retention platforms of the tank truck loading and unloading areas are adapted to the products handled and connected to oil-water separators linked to treatment stations or buffer tanks, preventing any pollution. Water discharged after treatment is visually checked every month and analysed in the laboratory at least once a year.

In service stations, high-risk equipment, such as single-wall tanks and piping, are checked by approved service providers and gradually replaced by double-walled equipment with leak detectors. The Group is progressively replacing single-walled equipment over 40 years old, notably in the Bahamas, Jamaica, the West Indies, Haiti and East Africa, and also plans to replace equipment over 30 years old in the future.

- **Preventive maintenance**

The Group continuously reinforces preventive maintenance programs for equipment and provides safety/environmental training for service station managers. The goal is to ensure that they have the means necessary to immediately detect any loss of product, whether caused by faulty equipment, inadequate practices or fraudulent acts.

- **Risk management measures during road transport of products**

In addition to compliance with regulations on the transport of hazardous materials, additional measures have been put in place to prevent the risk of traffic accident. Defensive driving training programmes have thus been introduced (see section 4.3.3.6.2).

Shipping activity

- **Systematic vetting of chartered vessels**

The conditions of the chartered vessel (date of construction, maintenance, etc.) and the quality of the shipowners (regulatory compliance, experience of officers, crew employment contracts that comply with standards, traceability of accidents, etc.) are assessed by a specialized company that gathers this information. On this basis, it provides a recommendation concerning the risks related to the use of the vessel, which the teams rely on before finalising the charter contract.

- **Preventive measures in the event of maritime pollution in its terminals, notably during product loading and unloading operations.**

Managing the financial risk of decontamination costs or of more stringent environmental regulations

The Energy Distribution division has an assistance contract with Oil Spill Response Ltd., guaranteeing an intervention in the event of maritime pollution related to its fuel depots to recover spilled oil. These interventions enable rapid and effective treatment, thus limiting the environmental impacts as well as the costs associated with decontamination operations. This responsiveness also helps to reduce the risk of sanctions and preserve the Company's reputation.

Measures [E2-4]

The division monitors all containment losses and pays particular attention to major accidental spills. It measures the amount of pollutants discharged into water and soil for all types of spills.

	2024	2023
Number of major accidental spills	**18**	**11**
Retail & Marketing	18	10
Support & Services	0	1

The division measures the amounts of pollutants discharged into water and soil for all types of spill. Spills are classified according to the primary affected environment (water or soil) and are reported in the table in section 4.2.2.2.4. They correspond to the following products: bitumen, diesel, fuel oil, gasoline, jet fuel, lubricants, other. The data includes all spills, both those below and above 200 litres. Total spills in 2024 represented 95,846 litres, or 81,751 kg.

Targets [E2-3]

Objective	Metric	Scope	Targets	2024	2023
Reduce accidental product spills	Number of major accidental spills	Energy Distribution	2025: < 20	18	11

In 2024, the Energy Distribution division achieved its target of limiting the number of accidental spills having an impact on the environment below the threshold of 20 spills per year.

4.2.2.6.2 WASTE WATER FROM THE SARA REFINERY

In addition to the accidental pollution events mentioned in section 4.2.2.6.1, a specific issue relates to the quality of the waste water discharged from the refinery. This issue solely concerns SARA's only activity, the only subsidiary to discharge industrial process water into the environment, notably water from the treatment of seawater from the Green Water project (see section 4.2.3), from stripping treatment and from balloon purges, which contain suspended solids or petroleum products. All of the refinery's waste water complies with the regulatory thresholds set by the authorities. Below these thresholds, the authorities consider that the effects on people and the environment are not material.

If the thresholds are exceeded, proportionate sanctions may be applied by the DEAL.

Policies [E2-1]

Cross-cutting policies (see section 4.2.2.2.2) apply to the IRO. More specifically , the subject of wastewater is dealt with by the same teams that deal with discharges into the air (see section 4.2.2.5.1).

Actions [E2-2]

To minimise discharges of contaminants, process water is treated by a waste water treatment unit. This process, and the concentrations of substances in the discharge water, are strictly controlled by a prefectoral authorisation order, which the refinery complies with scrupulously.

Measures [E2-4]

The amounts of pollutants discharged into the water by the refinery comply with the thresholds set by the prefectural authorisation order of 11 May 2004, as amended, and the supplementary prefectural order of 6 July 2020 amending the requirements for the protection of water resources and aquatic environments defined in the prefectural authorisation order of 11 May 2004.

4.2.2.7 Substances [E2-5]

The concepts of "substances of concern (SoC) or of very high concern (SVHC)" addressed in the ESRS E2 are defined in the REACH regulations applicable in the European Union. The latter stipulate that SVHC must be controlled and substituted, *i.e.,* replaced by other substances whose properties are not of concern, where this is technically possible and economically viable.

However, it sometimes takes several years to legislate on a substance under the REACH and alternative solutions do not always exist. Moreover, even if a product contains substances on this list, this does not necessarily mean that it presents a risk if the consumer is not exposed to them. Consumers can inform themselves about them, due to their undesirable properties (Article 33 of the REACH regulation).

Substances of concern or of very high concern may be present in the Group's operations or value chain, leading to the following consequences:

- **negative impact:** some of the products distributed by the Group correspond to substances of concern or of very high concern, notably liquid or gaseous petroleum products. These products fall under the REACH regulation in the EU and are subject to detailed safety data sheets (SDS) to ensure their risk management;
- **financial risk:** the ban on certain fluorinated compounds such as PFOA (perfluorooctanoic acid) and PFHxA (perfluorohexanoic acid), which are perpetual pollutants, in foam concentrates used for fire-fighting, could result in equipment replacement costs for the Group.

4.2.2.7.1 POLICIES [E2-1]

Cross-cutting policies (see section 4.2.2.2.2) apply to the IRO. These policies establish a framework guaranteeing compliance with regulations, in particular with regard to the REACH regulation by ensuring compliance with the thresholds applicable to substances of concern or of very high concern contained in the products marketed by the Group.

4.2.2.7.2 ACTIONS [E2-2]

Preventing the impact of substances of concern or extremely high concern contained in products distributed by the Group

Some products distributed by the Group contain hazardous substances. However, these products are not designed to come into direct contact with users or the environment.

Actions to avoid contact with the environment are detailed in other sections of this ESRS, while measures to prevent contact with people, in particular workers, notably through the use of personal protective equipment (PPE), are described in ESRS S1 (see section 4.3.1.9). Measures to prevent contact with consumers and end-users are described in section 4.3.4. Furthermore, unlike other types of activity, Rubis does not add hazardous or extremely high concern substances to its products to improve their technical characteristics.

The Energy Distribution division's core business is the distribution of energy products, some of which are substances of concern or of very high concern. As a result, the Group does not set a specific target for SoCs or SVHCs. However, it undertakes to respect, and will continue to respect, the thresholds relating to SoCs and SVHCs defined by the regulations, notably REACH, and to implement necessary measures to reduce the probability of contact with people and the environment.

Managing the financial risk of eliminating fluorinated compounds in foam

Foam concentrates are used to fight fires involving liquid petroleum products. Fluorinated compounds used in foam concentrates, such as PFOA and PFHxA, will be progressively banned by European regulations: PFOA will be banned from July 2025, while PFHxA should be banned by 2030 or 2032. The foam concentrates used by the Group in the European Union and containing these fluorinated compounds should be replaced by foam concentrates that do not contain fluorinated compounds. In the long term, this substitution approach will extend beyond the Group's activities in the European Union. In this context, the Energy Distribution division will apply the regulations and adapt its recommendations accordingly as part of their gradual deployment outside the EU.

4.2.2.7.3 MEASURES [E2-5]

Some of the liquid or gaseous petroleum products purchased or distributed by Rubis are classified as substances of concern or of very high concern. These products constitute the vast majority of the substances handled by the Group. However, fluorinated compounds represent relatively small amounts for the Group.

The Group has initiated an approach to collect data concerning substances of concern and of very high concern in the EU and outside the EU.

At this stage, the absence of recognised methodology and market practices with regard to the consolidation of these data for the EU and outside EU scopes does not enable the publication of quantitative data aligned with our quality standards.

4.2.3 Preserving water resources [ESRS E3]

Except for the SARA refinery, the Group's activities do not involve any industrial processes requiring water consumption.

Aware that the refinery's intensive use of water could impact Martinique's freshwater reserves, the Group is committed to limiting the consumption of this resource in its operations.

The Group is also aware that the use of water resources within its value chain, especially during the extraction of petroleum products and quartz, as well as during silicon refining, is significant. However, as these impacts are far upstream in the value chain, the Group's ability to reduce them is limited.

4.2.3.1 Material impacts, risks and opportunities [ESRS 2 SBM-3, IRO-1]

The table below presents the gross impacts, risks and opportunities related to Rubis' water resources, deemed material during the double materiality assessment of 2024 (see section 4.1.3.3).

ISSUE	NAME OF THE IRO	GROSS IMPACT, RISK OR OPPORTUNITY	MATERIALITY OF THE IRO	SIGNIFICANCE OF THE INFORMATION	HORIZON	VALUE CHAIN: UPSTREAM	VALUE CHAIN: OWN OPERATIONS	VALUE CHAIN: DOWNSTREAM
Water consumption	Water consumption in operations	Negative	Energy Distribution: Support & Services (refining)		ST		Extraction of local freshwater resources for industrial purposes that may increase the pressure on these resources	
	Water consumption during the extraction of raw materials	Negative	Group		ST	Withdrawal of freshwater resources during extraction of raw materials carried out by the Group's upstream value chain that could increase the pressure on these resources		

Impact: *Positive* *Negative*
Risk and opportunity: *Risks* *Opportunities*
Horizons: ST = *Short* MT = *Medium* LT = *Long*

These material impacts are linked to the Company's strategy and business model, as the Group owns a refinery with industrial processes requiring significant water consumption, while distributing products that also require water when they are extracted.

The Group's water consumption is mainly related to the supply of the refinery's cooling system, which is necessary for the production of steam.

An analysis of the Group's water withdrawals was also carried out and showed that, with the exception of the Group's only refinery, the other activities, focused on the transport and distribution of products, do not require water in their processes.

Therefore, only the SARA refinery site was considered as material.

Furthermore, the double materiality assessment revealed a second material IRO at Group level, relating to water consumption during the extraction of raw materials.

The review of documentation, particularly from the International Atomic Energy Agency and MSCI Renewable Energy, showed that, in the oil value chain and in the renewable energy sector, resource extraction requires significant amounts of water.

4.2.3.2 Summary of existing policies, actions, targets

IRO	Policies	Actions	Targets
Water consumption in operations	Yes – partial	Yes	No as compliance with strict regulatory thresholds
Water consumption during the extraction of raw materials	No	No	No

4.2.3.3 Water consumption in operations

4.2.3.3.1 POLICIES [E3-1]

The Group does not have an overall policy specifically on water. However, the HSE Charter of the Energy Distribution division addressses this issue and deals, in particular with the quality of rainwater and industrial water treatment.

Policy name	Description of the policy	Scope of application of the policy	Responsible for policy at the highest level
Rubis Énergie HSE Charter	The HSE Charter is based on best professional practices in order to best guarantee respect for the environment and optimise and water consumption.	Energy Distribution division	Technical & HSE Department of the Energy Distribution division

4.2.3.3.2 ACTIONS [E3-2]

The SARA refinery, in Martinique, is the only refinery of the Group and is a unique activity.

Martinique is generally considered to be an area with a low to medium level of water stress(1). However, the island can experience periods of drought, during which the refinery, due to its high water requirements, could put significant pressure on freshwater resources.

In order to limit its consumption of fresh water, the SARA refinery operates a seawater desalination unit, named Green Water, regulated by a prefectural operating decree(2).

This unit uses a reverse osmosis process to treat seawater for use in the refinery's industrial process.

Wastewater from both the industrial process and desalination is treated before being discharged, with salinity and pH levels comparable to those of the seawater in the Bay of Fort-de-France, from which the water was originally taken.

This unit will ultimately reduce the site's net freshwater withdrawal by 80% and thus withdraw less water from the public network. Only water for non-industrial use (sanitary facilities, kitchens and the firefighting network) will continue to be supplied by Martinique's public water network.

The facility is subject to regulatory operating conditions that set the limits of its impact on water resources (including seawater).

The cost of implementing the unit, since the start of the project in mid-2016, amounts to €8.76 million after subsidies.

4.2.3.3.3 WATER CONSUMPTION [E3-4]

	Water withdrawal(1)		Wastewater discharge(2)		Water consumption(3)	
(in m³)	2024	2023	2024	2023	2024	2023
Refining (Support & Services)	422,710	273,001	276,712	39,428	145,998	233,573

(1) Water withdrawal includes the quantity of seawater pumped and freshwater abstraction.
(2) Water discharge includes the quantity of water discharged treated by the wastewater treatment unit and the quantity of water discharged into the sea by the desalination process. Only water discharged into the same environment as that from which it was taken is counted.
(3) Water consumption is the difference between withdrawal and discharge, which includes both freshwater and desalinated seawater.

(1) Source: Aqueduct website: https://www.wri.org/aqueduct.

(2) Supplementary decree on the additional requirements of 6 July 2020 for the operation of a seawater desalination unit at the refinery in the municipality of Lamentin and amending the requirements relating to the protection of water resources and aquatic environments.

In 2024, water consumption amounted to 145,998 m³, compared to 233,573 m³ the previous year. This decrease is partly due to an increased use of water produced by the Green Water desalination unit, which has ramped up this year with continuous operation in 2024 and that will continue in 2025, compared to its start-up in 2023. This change has significantly reduced the use of freshwater resources on the island. In the long term, the objective is to favour this desalination unit and the use of seawater in order to preserve natural resources.

	Water storage	Proportion of stored freshwater used for fire protection*
(in m³)	**2024**	**2024**
Refining (Support & Services)	6,000	6.2%

* *Corresponds to the estimated proportion of fresh water used annually for fire prevention/fresh water consumption from 01/01 to 31/12.*

The volume of fresh water stored is exclusively reserved for fire protection, in order to ensure the protection of facilities exposed to heat and to enable any fire to be extinguished as soon as possible. As any water withdrawn is immediately replaced the storage level remains constant. The storage capacities are maintained at their maximum levels at all times and are used monthly during fire drills by the operators of the storage depots (employees of the Energy Distribution division or service providers in charge). The quantities of water consumed during the exercises are included in the consumption reported in previous tables.

4.2.3.4 Water consumption during the extraction of raw materials necessary for the Group's activities

Within the Energy Distribution division value chain, water consumption during the extraction of hydrocarbons mainly concerns resources resulting from hydraulic fracturing techniques, used in particular in the United States.

In 2024, the SARA Refinery was supplied with crude oil that came from the North Sea and not the United States.

Currently, the Group does not take into consideration the issue of water in its purchasing criteria. The main criteria is that the quality of the crude purchased is compatible with the technical capabilities of the SARA refinery.

Concerning the value chain of the Photovoltaic Electricity Production activity, water consumption is significant in the natural resource extraction phase, to separate the quartz from other materials. The refining process to obtain high-purity silicon (used in photovoltaic cells) also consumes water for equipment cooling.

The Group is not in a position to define policies, targets or action plans with regard to control of the IRO of water consumption in its value chain, the impact being located far upstream in the value chain.

4.2.4 Preserving biodiversity and ecosystems [ESRS E4]

Rubis fully recognises the importance of biodiversity and ecosystems. Biodiversity encompasses a variety of environmental topics, addressing the complex relationships between ecosystems, our operations and our value chain. This area covers many interdependencies and pressures such as land use change, overexploitation of resources, climate change, pollution and invasive species. Some of these impacts are already being addressed, like climate change (see section 4.2.1), pollution (see section 4.2.2) and water and marine resource management (see section 4.2.3).

Faced with the growing complexity of the subject, marked by global pressures such as climate change and specific local challenges, Rubis has undertaken to develop a gradual and adapted approach to integrate these issues into its practices. This approach requires a long-term vision, in order to better align the Group's operations and value chain with biodiversity conservation objectives.

The objective of this section is to provide information on Rubis' impacts and dependencies on biodiversity, while detailing specific aspects not addressed in other ESRS standards in this report, such as land use change or local pressure on certain species.

4.2.4.1 Material impacts, risks and opportunities [ESRS 2 SBM-3, IRO-1]

For this exercise, the Group relied on work carried out in recent years to better understand the challenges related to its operations and its value chain on biodiversity. Issues have been identified through screening studies carried out by an external firm, covering the Group's activities and sites and relying, in particular, on the Encore database. As the subject of biodiversity is multifactor and local, it is still complex for Rubis to accurately assess the materiality of all topics for its activities.

The following analysis can therefore be considered as an initial qualitative materiality analysis, which will be refined in future years. In the absence of more precise information, the Group considers at this stage that the impacts presented in the table below are material.

The table below presents the gross impacts, risks and opportunities related to Rubis' biodiversity issues, deemed material during the double materiality assessment of 2024 (see section 4.1.3.3). No dependencies or material opportunities were identified during the exercise (apart from the issues listed in the other sections of the Sustainability Statement). The attention of the reader is drawn to the fact that these data will be refined and may change in future publications.

ISSUES	NAME OF THE IRO	GROSS IMPACT, RISK OR OPPORTUNITY	MATERIALITY OF THE IRO	SIGNIFICANCE OF THE INFORMATION	HORIZONS	VALUE CHAIN UPSTREAM	VALUE CHAIN OPERATIONS	VALUE CHAIN DOWNSTREAM
Pollution	Pollution (excluding noise and light)	Negative		Group	ST/ MT/ LT	Covered in ESRS E2		
	Noise and light pollution	Negative		Group	ST		Noise and light pollution from trucks, vessels and construction sites that could disturb wildlife	
Disruption of flora and fauna	Other disturbances of flora and fauna	Negative		Group	ST/ MT		Impacts that may be aggravated by the proximity of certain sites or activities to biodiversity hotspots	
	Mitigation measures (avoid, reduce, offset)	Risk		Group	ST		Biodiversity compliance and costs of implementing mitigation measures (avoid, reduce, offset)	
Climate change		Negative		Group	ST/ MT/ LT	Covered in ESRS E1		
Land use change	Upstream value chain	Negative		Group	ST/ MT	Land-use change during the extraction and production of raw materials		
	Sites operated and under construction	Negative		Group	ST/ MT		Land-use change in operations, mainly in the construction of solar installations	
Invasive species		Negative		Group	ST		Transport of invasive species in ballast water or on vessel hulls, or by construction machinery for solar installation sites	

Impact: *Positive* *Negative*
Risk and opportunity: *Risks* *Opportunities*
Horizons: ST = *Short* MT = *Medium* LT = *Long*

The double materiality assessment includes financial risks, which are transition risks. The existence of physical risks related to biodiversity and ecosystems was not analysed.

The impacts and risks listed in the table are linked to the Group's strategy and business model insofar as some of them condition the development of certain projects or require the implementation of mitigation, and potentially, restoration actions, which could impact the operating conditions of the Group's activities. A more in-depth assessment of materiality will be carried out in future years, once the Group has refined its analyses.

Note: the Photovoltaic Electricity Production activity and Energy Distribution division are relatively different in nature and their impacts and dependencies on biodiversity also vary. Consequently, the treatment of biodiversity-related issues is differentiated throughout this section.

4.2.4.2 Breakdown of impacts, risks and opportunities [ESRS 2 SBM-3, IRO-1]

Rubis has initiated the first analyses of its sites, in particular with the help of an external firm and the Encore database, to better understand and determine which ones have material impacts on biodiversity. However, these analyses are not yet exhaustive and do not make it possible to identify all the sites with risks and material impacts. In the following sections, the Group provides a summary of its materiality analysis by type of impact, with a breakdown by type of activity where relevant.

4.2.4.2.1 DISRUPTION OF FLORA AND FAUNA, POTENTIALLY AGGRAVATED BY PROXIMITY TO BIODIVERSITY HOTSPOTS AND/OR PROTECTED AREAS

The Group's operations may cause disruptions to fauna and flora, within the Group's sites and also in surrounding areas.

Negative impact of noise and light pollution

Noise and light pollution on the Group's sites and construction sites or related to land and shipping activities can disrupt flora and fauna.

Negative impact of other disruptions of flora and fauna

Other factors can affect flora and fauna, such as:

- other types of pollution (see section 4.2.2);
- construction sites or maintenance operations that may result in the direct or indirect destruction of natural habitats of species or individuals, or an alteration of environments.

The impacts generated may be temporary (natural habitats or species habitats may be reconstituted after construction phases) or permanent (artificialisation of habitat areas, destruction of individuals).

Lastly, these disruptions may have a greater impact if certain sites or certain routes of operation of the Group are close to:

- areas of importance for biodiversity (hotspots);
- protected areas.

Particular attention must therefore be paid to the activities carried out near these areas, whose biodiversity impacts are considered a priority by the Group.

Compliance risk related to the implementation of measures following the mitigation hierarchy (Avoid, Reduce, Offset) - financial materiality

The deployment of mitigation measures (avoid, reduce, offset) measures related to compliance issues may have a financial impact on the Group. More specifically, for the Photovoltaic Electricity Production activity, the issuance of building permits is subject to prior impact studies and the establishment of mitigation measures. These measures may have an impact on the cost of projects and must be included in the overall budget. The permits are issued by the environmental agency, which analyses the compliance of the mitigation measures. The effective implementation of these measures can be monitored throughout the project.

4.2.4.2.2 LAND-USE CHANGE RELATED TO RAW MATERIAL EXTRACTION – UPSTREAM VALUE CHAIN

Negative impact

Energy Distribution

The upstream value chain of the petroleum business, including research, extraction, transport, refining and waste management, requires the establishment of infrastructures with a significant land footprint. The construction and operation of these infrastructures may involve changes in land or maritime area uses. These transformations may result in the conversion of natural or agricultural land into industrial areas, the urbanisation of undeveloped territories or the disruption of marine ecosystems for the establishment of offshore platforms, pipelines or treatment plants.

Photovoltaic Electricity Production

The mining practices necessary for the production of materials for photovoltaics require the exploitation of large areas of land and can lead to soil degradation and the fragmentation of natural habitats. This degradation, coupled with seismic activities related to certain mining methods, can cause landslides and subsidence, particularly in underground mines. These impacts can disrupt local ecosystems and harm the surrounding biodiversity.

4.2.4.2.3 LAND USE CHANGE – OPERATIONS

Negative impact of sites

Energy Distribution

The sites of the Energy Distribution division have a historical footprint, including the refinery, depots and most of the Group's service stations. These sites are, in most cases, partially sealed and often located in historically artificialised areas. The historical impact related to the land use change is therefore material. In addition, new sites may sometimes be built, thus generating new changes in land use. The impact of these new buildings remains relatively low compared to the surface area already occupied by the Energy Distribution division and compared to the new surface areas operated by the Photovoltaic Electricity Production activity.

Photovoltaic Electricity Production

This issue mainly concerns the construction of solar parks. The construction of a 1 MWp of photovoltaic capacity corresponds to a land area of approximately 1 to 2 hectares. Land use can therefore be modified and part of the surface may be sealed.

4.2.4.2.4 INVASIVE SPECIES

Negative impact

Energy Distribution

Vessels can transport and introduce invasive species, which may be present in ballast water or attached to the hulls of ships. The introduction of these species into new ecosystems can have significant environmental impacts. By modifying local biological balances, they can threaten native biodiversity, disrupt marine and coastal ecosystems and affect human activities such as fishing, in competition with local species for resources. These impacts are related to shipping operations, notably to ballast water management practices.

Photovoltaic Electricity Production

Construction machinery tyres can transport, introduce or export invasive species by moving between different construction sites. These species can disrupt local ecosystems by threatening biodiversity and altering natural habitats. Managing construction site operating conditions and equipment movement practices play a key role in preventing the movement of invasive species.

4.2.4.3 Cross-cutting information

4.2.4.3.1 TRANSITION PLAN AND CONSIDERATION OF BIODIVERSITY AND ECOSYSTEMS IN STRATEGY AND BUSINESS MODEL [E4-1]

Background

The fifteenth Conference of the Parties (COP15) resulted in the adoption of the Kunming Declaration and the implementation of the Global Biodiversity Framework (GBF). This global framework aims to halt the decline of biodiversity by 2030 *via* 23 targets and four long-term objectives for 2050. These four objectives include the conservation of biodiversity, its sustainable use and the fair and equitable sharing of benefits arising from the use of genetic resources.

These objectives are rolled out in certain countries and regions with targets set for 2030. The Group's activities contribute to the achievement of some of these targets, set by the French national biodiversity strategy, in particular *via* the deployment of renewable energy projects, the improvement of the green network, the development of hedges, the monitoring and development of healthy soils, which are all actions in connection with the development of the Group's photovoltaic projects.

To better coordinate biodiversity actions taken, a Climate & Biodiversity Expert position was created in 2024 within the Group Sustainability, Compliance & Risks Department. The Group plans to further structure and formalise its biodiversity approach in the coming years. However, it is aware that the challenges related to biodiversity differ according to the specific activities of each division. This is why differentiated approaches have already been put in place to respond in a targeted manner to these challenges.

Energy Distribution division

In 2022, a preliminary analysis of environmental risks from the point of view of biodiversity was carried out in the division. The results of this specific study of the biodiversity challenges will enable it to fine tune its assessment and define the priorities of its action plan to respond to them. This initial inventory was carried out on the basis of interviews with seven representatives of entities, followed by the sending of a questionnaire to each division. The Encore (Exploring Natural Capital Opportunities, Risks and Exposure) database developed by Natural Capital Finance Alliance in partnership with UNEP-WCMC (UN Environment Programme – World Conservation Monitoring Centre) was used to identify marine and land biodiversity hotspots as well as water-stressed areas located close to sites. This approach has both made it possible to raise the operational teams' awareness of biodiversity issues and to lay the first bricks that will make it possible in a future exercise to identify the most exposed subsidiaries and sites of the Energy Distribution division with significant impacts on biodiversity.

Photovoltaic Electricity Production activity

The Photovoltaic Electricity Production activity is developing solar projects. The latter have a land footprint and the construction and operation phases may have impacts on fauna and flora. For each new project, preliminary Environmental impact assessments are carried out.

In 2024, environmental impact assessments were carried out on 100% of developed projects of more than 1 MWp. In 2024, these projects represented 100% of the volume of ground-mounted projects that obtained their building permits (99.5% in 2023). The rare cases of projects below 1 MWp are examined on a case-by-case basis, and it may be decided to carry out an environmental impact assessment if the environmental issue is deemed important by the investigating departments. These assessments cover impacts, dependencies and physical and transition risks related to biodiversity at the level of each project.

For each project subject to an environmental impact assessment, the Photovoltaic Electricity Production activity is committed to implementing the mitigation measures (avoid, reduce, offset) recommended by the design office and the issuance of permits by the environmental agency is subject to their application. Controls are carried out throughout the project.

All photovoltaic development projects have a target of no net biodiversity loss (see section 4.2.4.3.3).

In addition, in order to standardise its actions, the Photovoltaic Electricity Production activity has made a commitment to develop metrics to measure the biodiversity at its facilities by the end of 2025. These indicators will be based on the monitoring of fauna and flora on the sites in operation set up in 2024 *via* contracting with the consulting firms in charge of the surveys.

4.2.4.3.2 GENERAL POLICIES AND PROCEDURES [E4-2]

Energy Distribution

The activities of the Group's Energy Distribution division exerts pressures on ecosystems. Climate change, water management and pollution are pressures that can have an impact on biodiversity and are addressed in ESRS E1, E2 and E3.

The activities of the Energy Distribution division may exert other pressures on biodiversity, in particular *via* the land use change related to its sites, the displacement of invasive species *via* its vessels and light and noise pollution. These pressures can have an even more material impact when activities are located near or pass through protected areas or biodiversity hotspots. They are described in the following sections.

Impact assessments

The impact assessment carried out in 2022 focused on the shipping activities, the SARA refinery and on the other subsidiaries of the Energy Distribution division. Using the Encore database, the Group has identified areas that may present a risk to biodiversity due to water stress areas and proximity with biodiversity hotspots. These risks were linked to risk factors for each of the sites such as the occupied surface area, water consumption and pollution risks. The results of these analyses remain to be refined in the coming years, so that the Group can provide robust and consolidated information.

Next steps

The Group and the division plan to standardise their approaches to addressing issues related to the erosion of biodiversity in 2025. The first analyses that have already been carried out will serve as a basis for setting up a procedure for identifying activities and sites having a material impact on the erosion of biodiversity.

These sites and activities will then be priorities in the construction of the Group's policies and action plans. The action plans will thus take into account all the material pressures exerted on biodiversity, in particular those related to land use change, invasive species and disruptions of fauna and flora. These plans will study the potential use of offset actions or projects, particularly in the context of mitigation (avoid, reduce, offset) sequences. At this stage, the division does not use this type of measure on a consistent basis.

Photovoltaic Electricity Production activity

Policy name	Description of the policy	Scope of application	Manager responsible for operational implementation of the policy
Rubis Photosol QHSE Policy	Avoid and reduce the impact of activities on the natural environment	The Rubis Photosol QHSE Policy applies to each employee and each company working on a Photovoltaic Electricity Production activity site (excluding the value chain). This charter does not apply to supplies and does not address the social consequences of impacts on biodiversity.	The Human Resources Department, the Development Department, the Engineering Procurement Construction Department and the Operations & Maintenance Department

The Photovoltaic Electricity Production activity adopts a differentiated approach specific to each project. Most of its projects are located in France (100% of the portfolio in operation at 31 December 2024) and their development contributes to the National Biodiversity Strategy (see section 4.2.4.3.1).

Consideration of biodiversity at each key stage of projects

The business model is assessed at several key milestones in the life of a photovoltaic project, namely: land tenure security; the launch of the environmental assessments and at the end of them; before the start of a project and during the operation of the park. Biodiversity and ecosystem expenditure assumptions are refined according to the maturity of the project: firstly by, simple average extrapolations using other parks owned by Rubis Photosol, then by the estimate by ecological experts up to the assessment of actual costs based on quotes from service providers. The time horizon used is always 30 years of operation of the park. The scope of the analysis is that of direct transactions. The result of the resilience analysis is the recommendation to terminate or continue the project. The expected results are therefore the termination or continuation of the project.

Diagnosing the project ecosystem

Consultations

For projects requiring an impact study, the Photovoltaic Electricity Production activity systematically consults local environmental associations to obtain knowledge and data on species, habitats and ecosystems. To this end, it consults (or has its subcontractors consult) the fauna and flora databases belonging to the holders of indigenous and local knowledge (municipal, departmental or regional environmental associations). The latter continue to be involved in the project by being regularly informed and invited to express themselves on the project through a Project Committee (meeting of direct stakeholders) and during the public inquiry phase (any person who can participate). The holders of indigenous and local knowledge can also be involved in the construction and monitoring of environmental measures.

Environmental impact asseement

Diagnostics are carried out *via* impact assessments, in accordance with the principles of the "Impact assessment guide for ground-based photovoltaic installations" drawn up by the French Ministry of the Ecological Transition, in consultation with environmental protection associations and consulting offices. This guide defines the characteristics of the physical environment to be studied in the impact analysis, as well as the reference inventories for fauna and flora. Biodiversity benefits and losses are specific to the properties of each site and must therefore be analysed on a case-by-case basis and significant impacts are covered. The impact assessment is based on the founding principle of proportionality.

Environmental impact asseement are carried out prior to each project greater than 1 Mwp by an independent consultancy to measure the impact of the project on the ecological, landscape, physical and human environment. These assessments cover the impacts that may occur over the entire life cycle of the project, from the construction and operation phases to the dismantling of the photovoltaic parks.

The consultancy in charge of the impact study prepares an initial report to objectively characterise the species, natural habitats, ecological functions and ecosystem services present. To this end, naturalist surveys are carried out on habitats, fauna, flora and wetlands by ecologists who visit the site in each of the four seasons to list sensitive species or areas that may present a particular conservation challenge. This makes it possible to assess the associated issues and estimate the mitigation measures (avoid, reduce, offset) to be implemented accordingly.

The impact assessments cover the following topics:

- the Company's contribution to the direct drivers of biodiversity loss:
  - climate change,
  - the land use change (*e.g.* artificialisation of soils), as well as the change in the use of freshwater and sea water,
  - direct exploitation of resources,
  - invasive species,
  - pollution;
- impacts on the status of species (including population size, risk of global extinction);
- impacts on the extent and condition of ecosystems, including land degradation, desertification and soil sealing;
- impacts and dependencies[(1)] on ecosystem services;
- the risks of flooding, forest fires, seismicity, lightning, etc.

Adaptation of the project to ecological challenges

Mitigation hierarchy measures (avoid, reduce, offset)

The Photovoltaic Electricity Production activity is committed to implementing mitigation measures (avoid, reduce, offset) recommended by the consultancy and listed in the conclusions of the impact study. They are reviewed by the competent environmental authority and adapted according to the recommendations issued by this authority.

The issuance of the building permit is subject to the effective implementation of the mitigation hierarchy measures and the low residual impact of the project. The cost of mitigation hierarchy measures is specific to each project and is included in the business model of each site.

(1) While the subject of dependencies is not material at Group level, it may be at the level of an impact study.

The impact assessment is carried out on the scope of direct operations. The geographical scope of the measurement is that of the geographical scope of the impact (perimeter of the photovoltaic installation and its immediate surroundings). These mitigation measures are implemented between the commissioning of the facility and may be carried out up to five years later.

Three types of key actions are carried out by order of priority:

- **avoid:** avoidance measures are implemented as a matter of priority, which make it possible to eliminate the negative effects (for example, relocating the project or reducing its geographical footprint, abandoning certain areas with too many environmental issues);
- **reduce:** reduction measures are implemented next, which make it possible to reduce as much as possible the duration, intensity and/or extent of the impacts that could not be avoided (for example, raising the fences to allow the passage of small fauna, adapting the work schedule to avoid breeding periods, etc.).
- **offset:** lastly, measures are implemented to compensate/offset the residual impacts that could not be avoided or reduced, consisting of offsets at least equivalent to the significant negative effects (for example: restoration, rehabilitation or creation of natural environments).

These offset measures depend on the group of species or habitats affected by the project. The assessment of the necessary offset measures is based on the offset sizing method, including the calculation of biodiversity losses and gains and weighted ratios (surface area, one-off, functionality, etc.). Offset measures are based on the principle of ecological equivalence, no net loss, additionality, feasibility, sustainability and functional proximity.

Monitoring compliance with ecological commitments

A handbook of environmental and ecological commitments is appended to each construction contract. This commitment handbook, specific to each project, includes the mitigation measures defined during the environmental impact assessment and translated into practical recommendations for the Project Manager. An ecologist from an independent design office checks at least once a month (twice a month for projects in areas with high environmental challenges) that the mitigation hierarchy measures are respected on the site. Each check is the subject of a report. A team of environmental officers ensures the ecological monitoring of the sites, during the construction phase and during the operation phase.

4.2.4.3.3 TARGETS [E4-4]

Photovoltaic Electricity Production activity

The Photovoltaic Electricity Production activity is committed to developing environmentally-friendly projects, with the aim of achieving "no net biodiversity loss" for each project. This notion of no net biodiversity loss is assessed by the State investigating services, which does not issue building permits if the objective is not achieved (Article L. 163 of the Environment Code). It is this no net loss target that determines the level of mitigation hierarchy measures required. Indeed, the effectiveness of the mitigation hierarchy measures put in place is assessed according to the project's ability to guarantee an impact of no net biodiversity loss.

Definition of no net biodiversity loss

The Ministry for the Ecological Transition published a guide in May 2021 with the support of the OFB and Cerema entitled "Standardised approach to the dimensioning of ecological compensation" which explains that a loss of biodiversity is a deterioration of the state of conservation of species, habitats or ecological functions caused by a significant impact of a project. The objective of no net biodiversity loss aims to balance the negative impacts of a project on biodiversity with actions to reduce, avoid and offset the impacts, to ensure that the activities do not result in an overall loss of biodiversity.

In addition, in order to standardise its actions, the Photovoltaic Electricity Production activity has made a commitment to develop metrics to measure the biodiversity at its facilities by the end of 2025 (see section 4.2.4.3.1).

4.2.4.4 Summary of existing policies, actions, targets

IRO	Policies	Actions	Target
Disruption of flora and fauna	Partial *Photovoltaic Electricity Production*	Partial *Photovoltaic Electricity Production*	Partial *Photovoltaic Electricity Production*
Land-use change related to the extraction of raw materials	No	No	No
Land use change related to operations	Partial *Photovoltaic Electricity Production*	Partial *Photovoltaic Electricity Production*	Partial *Photovoltaic Electricity Production, target not specific to the IRO*
Invasive species	Partial *Photovoltaic Electricity Production*	Yes	Partial *Photovoltaic Electricity Production, target not specific to the IRO*

4.2.4.5 Disruption of flora and fauna

The Group carried out differentiated analyses for each of its divisions. The Group's activities during phases of operation, construction of new sites or during the transportation of products may have a direct impact on species. The pressures on fauna and flora, including noise and light pollution, are not of the same nature depending on the type of activity and are managed by implementing specific measures to limit the impacts.

4.2.4.5.1 ENERGY DISTRIBUTION

During its analysis of environmental risks of 2022, the Energy Distribution division was able to identify certain disruptions to biodiversity related to its activities. When these pressures have been accurately assessed on specific sites, for example for certain species of fauna and flora, measures have been put in place to minimise their impacts.

For example, SRPP (subsidiary based in Réunion Island) has implemented measures to reduce the light pollution from its depot by reorienting the lighting to limit the dazzling of Barau's petrel, an endemic species of critically endangered birds. The SRPP also supports the SEOR (*Société d'études ornithologiques à La Réunion*) for these subjects.

These measures and analyses still need to be generalised and the deployment of a policy and structured actions is planned for the coming years (see section 4.2.4.3.2). In 2025, the Group plans to analyse in more detail its potential impacts on its sites near biodiversity-sensitive areas.

4.2.4.5.2 PHOTOVOLTAIC ELECTRICITY PRODUCTION ACTIVITY

Photovoltaic sites can potentially have impacts on flora and fauna *via* different types of nuisances. The impact assessment is carried out on the scope of direct operations. The geographical scope of the measurement is that of the geographical scope of the impact (perimeter of the photovoltaic installation and its immediate surroundings).

Pressures on biodiversity and its ecosystems

Pressures on flora

The pressures exerted during the construction phase (clearing, brush cutting, soil compaction, etc.) can have an impact on the vegetation. The nature and extent of these impacts on the flora vary according to the climate (advantages of panel shade in hot and dry environments), the plant species initially present, the design of the solar parks (height, density, orientation and anchoring methods for panels), and the precautions taken in terms of mowing or grazing.

During the operation phase, the creation of a micro-climate under the panels can also modify the vegetation by creating favourable or unfavourable conditions for plant species, according to their ecological preferences;

Pressures on fauna

The construction of a solar park can:

- alter natural environments resulting in the loss of habitats for certain species;
- fragment living environments and corridors for the movement of wildlife by installing fences;
- present a risk of potential pollution related to accidental oil leaks during the construction phase;
- generate potential noise and light pollution during the construction phase that could disturb fauna.

These factors can create imbalances within ecosystems. Conversely, delimiting a "reserve area" to be avoided during the operation phase may be favourable to certain species. The benefits and losses related to the modification of the natural environment must be analysed on a case-by-case basis.

Aggravating risks for sites near biodiversity-sensitive areas [E4-5]

The Photovoltaic Electricity Production activity analysed the proximity of its sites to sensitive areas(1) for biodiversity. Thus, 14 facilities totalling 111 hectares were identified.

Activities related to the sites (such as the alignment of plots or the installation of infrastructures and their operation) can have a negative impact on these areas, leading to the alteration of certain natural habitats and species habitats, or disruption of species for which a protected area has been designated.

Policy [E4-2]

See section 4.2.4.3.2.

Actions [E4-3]

In accordance with its general policy and procedures for dealing with the impacts of its projects on biodiversity (see section 4.2.4.3.2), the Photovoltaic Electricity Production activity implements measures adapted to each situation.

Project cancellation in the most sensitive areas

A project is cancelled by the Photovoltaic Electricity Production activity when:

- it is located in a highly sensitive natural area such as under a biotope protection decree, natural habitats or geotopes, integral or managed biological reserves, sites under the management of the CEN or coastal conservatory, compensatory sector of a Project Manager, in the heart of a national nature park, etc.;
- ecologists have identified a habitat (for example a peat bog) or a species of exceptional importance (for example a project in Haute-Vienne which hosted the only breeding site of a pair of European eagle owls).

The expected result is either the termination of the project if one of the two previous cases is met, or the start-up of operations at the photovoltaic facility with the implementation of associated mitigation hierarchy measures.

Implementation of mitigation measures (avoid, reduce, offset)

The Photovoltaic Electricity Production activity implements mitigation measures for each project to avoid, reduce and offset its impacts on biodiversity. With regard to fauna and flora, these measures are implemented on a case-by-case basis, depending on the challenges and impacts of the project and enable the commissioning of the photovoltaic facility.

The holders of indigenous and local knowledge can be involved in the construction and monitoring of such measures. These key actions are implemented between the commissioning of the facility and and the five following years.

Below is a non-exhaustive list of compensatory measures that may be implemented:

Impact on biodiversity	Example of compensatory measures
Fauna, bats (habitat destruction)	Purchase and installation of lodges
Fauna, birds (habitat destruction)	Purchase and installation of nesting boxes
Habitat, destruction of wooded habitat	Supply, planting and maintenance of trees over 20 years
Habitat, birds and bats (destruction of habitats and hunting areas and food)	Planting of hedges Reestablishment of open areas (meadows)

Targets [E4-4]

See section 4.2.4.3.3.

The Group plans to analyse in more detail its potential impacts on its sites near biodiversity-sensitive areas in 2025.

(1) See section 4.5.7.1.4.

4.2.4.6 Land-use change – Operations

Negative impact of sites in operation and under construction on land use

The total surface area of the Group's sites is more than 1,040 hectares, broken down as follows:

- 700 hectares for the Photovoltaic Electricity Production activity, corresponding to the operating surface areas of the photovoltaic facilities, a small part of which is artificialised;
- 340 hectares, covered by industrial site space[(1)] of the Energy distribution division, of which 144 hectares are sealed.

The main impact on the change in the use of land during the 2024 financial year is related to the Group's Photovoltaic Electricity Production activity. Indeed, the operating sites of this division cover more than two-thirds of the surface area occupied by the Group and the photovoltaic development projects will increase this share significantly in the coming years.

4.2.4.6.1 ENERGY DISTRIBUTION [E4-5]

The surface areas covered by the Energy Distribution division's sites are smaller than those covered by the Photovoltaic Electricity Production activity. In addition, the land use change from one year to another is limited (little construction of new sites or extension of existing sites).

The Group's industrial sites cover an area of 340 hectares for a sealed area of 144 hectares. Most of these sites were built several years ago and are located in relatively artificial industrial areas. The impacts/pressures of these sites on biodiversity and ecosystems are managed through policies addressing environmental issues such as the HSE charter and safety policies (see 4.2.2.2.2).

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Asset type	Occupied surface area *(in ha)*	Sealed surface area *(in ha)*
Refinery	78	28
Other industrial sites	262	116
Service stations	NA*	NA*

* *Most of the Group's service stations have a small individual land footprint and are located in urban areas that have historically been heavily impacted by soil artificialisation and have been heavily sealed.*

The next work planned by the Group will be used to assess the magnitude of the impacts related to the land use change of these assets (see section 4.2.4.3.2).

4.2.4.6.2 PHOTOVOLTAIC ELECTRICITY PRODUCTION ACTIVITY [E4-5]

The solar installations have a land area of approximately 700 hectares. The site construction phase requires earthworks, the laying of foundations for the structures, the digging of ditches to bury the electrical connection cables, the construction of tracks for machinery and the installation of perimeter fencing. This can affect certain ecological functions of soils, in particular their ability to store and infiltrate water, host biodiversity and sequester carbon.

The development of the Photovoltaic Electricity Production activity will lead to the entry into service of many new projects in the coming years and will have a potential material impact on land use change. For information, a surface area of around 1 to 2 hectares is required for the installation of 1 MWp of photovoltaic capacity.

It should be noted that the land right-of-way reflects a potential impact and does not necessarily lead to the equivalent surface area in terms of artificialisation or consumption of agricultural or natural space. In reality, a photovoltaic park retains a mostly grassed area within the fenced area, particularly where sheep grazing already occurs on the land. Thus, the potential land use change is considered for each project, in accordance with the activity commitments for responsible agrivoltaics and its strategies for wooded areas (see next section). Lastly, a very small part of the ground is artificial for the necessary needs of the site and operation such as the creation of circulation paths and reception platforms for electrical facilities. These areas are quantified later in this section.

Policies [E4-2]

Section 4.2.4.3.2 presents the general policy of the Photovoltaic Electricity Production activity with regard to biodiversity. In addition to this policy, the activity has commitments and more specific action plans for the changes in land use.

(1) See section 4.5.7.1.

Commitment to responsible agrivoltaics

The Group is committed to the development of responsible agrivoltaics. At 31 December 2024, agrivoltaics projects represented 47% of installed capacity and 50% of the surface area occupied by ground-based photovoltaic plants. These ground-based plants represent more than 97% of the photovoltaic capacity operated by the activity. The Group's objective is to maintain a viable and sustainable agricultural activity over the long term. This is reflected in the design of agrivoltaic projects adapted to each agricultural operation, while ensuring that the needs of each sector and region are met.

The Photovoltaic Electricity Production activity has five commitments for responsible agrivoltaic practices:

- respect the agricultural operator and their work;
- preserve the soil and its agronomic potential;
- maintain crops and respect the welfare of farm animals;
- promote knowledge of agrivoltaics;
- integrate each facility into its environment.

In 2023, the Group undertook to comply with the "Charter for the development of virtuous sheep agrivoltaic projects" and the "Technical recommendations concerning the design of sheep agri-solar farms" published by the National Sheep Federation (FNO), including the objective to ensure the sustainability of lamb breeding and sheep's milk production activities.

Strategies for wooded areas

The Photovoltaic Electricity Production activity has not defined a specific policy for the prevention of deforestation but complies with the applicable regulations. In France, certain remarkable environments are protected in urban planning documents by a zoning known as "classified wooded areas – EBC" and requests for authorisation to clear land greater than 25 ha are not accepted.

In the event of a project requiring land clearing, offset measures are proposed (natural reforestation, sylvicultural improvement work or replenishment of the regional fund for reforestation).

Measuring the impact of the business [E4-5]

The development and deployment of projects leads to the artificialisation of very small areas compared to the total areas exploited by the projects. In 2024, the artificialised surface areas represented 0.13 ha out of the 100 ha of fenced area for facilities commissioned (*i.e.*, 0.13%) and 0.05 ha out of the 37 ha of fenced area for facilities commissioned in 2023 (*i.e.*, also 0.13%).

Action [E4-4]

Each project incorporates responsible soil management (see section 4.2.4.3.2), in application of the agricultural policy and the policy related to the exploitation of forests (simple management plan, consultation of ONF-type forest Managers, etc.) specified in this section.

Targets [E4-5]

See section 4.2.4.3.3.

4.2.4.7 Invasive species [E4-4]

4.2.4.7.1 ENERGY DISTRIBUTION

The Group has identified that its shipping activities present risks in terms of species displacement from one region to another *via* its ballast water or *via* vessel hulls (see section 4.2.4.2.4).

Impact mitigation action [E4-3]

Ballast water

All of the Group's vessels are equipped with biocidal ballast water technology, which can be treated in two ways:

- UV treatment of ballast water when filling tanks;
- addition of chlorine when filling the tanks, which is then neutralised by sodium bisulfite when it is discharged into the sea.

Vessel hulls

Antifouling paint is applied to the hulls to limit the accumulation of organisms. This paint is reapplied when vessels are dry-docked (every two or three years).

At this time, the hulls of vessels are also scraped. Cleaning may also take place with the vessel afloat if the growth of organisms on the hull is deemed excessive.

4.2.4.7.2 PHOTOVOLTAIC ELECTRICITY PRODUCTION ACTIVITY

Construction machinery tyres can transport and introduce or export invasive species.

Policy [E4-2]

See section 4.2.4.3.2.

Impact mitigation action [E4-3]

To limit these risks, machines are cleaned when entering and leaving the worksites. The known planted areas on the park plots are also eliminated in the upstream phase of the construction site and monitored for remedial treatment throughout the life of the parks.

Targets [E4-4]

See section 4.2.4.3.3.

4.2.5 Safeguarding our resources *via* the circular economy [ESRS E5]

The Group integrates the challenges of resource usage and the circular economy into its activities by optimising the use of essential resources in its processes and by seeking to recover a portion of the waste generated through the circular economy.

Incoming material resources include photovoltaic panels, containing raw materials and components whose availability is subject to strategic issues (see chapter 1). However, the topic of incoming resources (oil and gas) of the Energy Distribution division is not considered material, as they do not represent critical resources for the Group in the short and medium term.

In light of these challenges, the Group is fully committed to monitoring and building circular value chains for photovoltaic panels.

4.2.5.1 Material impacts, risks and opportunities [ESRS 2 SBM-3, IRO-1]

The table below presents the gross impacts, risks and opportunities related to the use of resources and the circular economy, deemed material during the double materiality assessment of 2024 (see section 4.1.3.3).

ISSUE	NAME OF THE IRO	GROSS IMPACT, RISK OR OPPORTUNITY	MATERIALITY OF THE IRO	SIGNIFICANCE OF THE INFORMATION	HORIZON	VALUE CHAIN		
						UPSTREAM	OPERATIONS	DOWNSTREAM
Incoming resources/ circularity	Circularity of panels	Negative	Group	Photovoltaic Electricity Production	MT	Raw material supply risks and risk of resource scarcity for certain components		

Impact: *Positive* *Negative*
Risk and opportunity: *Risks* *Opportunities*
Horizons: ST = *Short* MT = *Medium* LT = *Long*

This IRO is linked to the Group's strategy and business model, as raw material supply represents a key challenge for the development of the Photovoltaic Electricity Production activity. Circular economy allows for the recovery of critical raw materials by giving them a second life, thus reducing dependence on virgin raw materials.

4.2.5.2 Summary of existing policies, actions, targets

IRO	Policies	Actions	Targets
Use of resources	Yes	Yes	Yes

4.2.5.3 Use of resources [E5-4]

Some materials used in the manufacture of photovoltaic panels are considered critical due to their limited availability or their concentrated sourcing in a single region.

Recycling photovoltaic panels is one of the key solutions to reduce the pressure on these resources. Recycling all or part of the panel materials also reduce waste and reintegrate recycled raw materials into the manufacture of new panels, thus extending the useful life of the materials.

The efficiency of this approach relies on the development of partnerships with players specialising in collection and recycling.

4.2.5.3.1 POLICIES [E5-1]

To date, the activity does not yet have a specific policy aimed at reducing the use of virgin resources, increasing the use of secondary resources or favouring the use of renewable resources.

Policy name	Description of the policy	Scope of application of the policy	Person responsible for operational implementation of the policy
Rubis Photosol QHSE Policy	To limit the impact of outgoing resources, the Photovoltaic Electricity Production activity has implemented a QHSE Policy, which addresses the management of end-of-life solar panels and waste.	Photovoltaic Electricity Production activity	The Human Resources Department, the Development Department, the Engineering Procurement Construction Department and the Operations & Maintenance Department

The QHSE Policy for the Photovoltaic Electricity Production activity aims to comply with best practices in waste management and to guarantee the collection of solar panels by an approved eco-organisation.

4.2.5.3.2 ACTIONS [E5-2]

Partnerships with suppliers promoting the material circularity in photovoltaic panel manufacturing

Eco-design of the panels

The Company ensures that its suppliers comply with the applicable regulations in terms of eco-design, an issue that aims in particular to extend the life of photovoltaic panels, improve the recyclability of panels and the incorporation of raw materials with a lower environmental impact.

In Europe, the photovoltaic sector is governed by a directive on the treatment of waste electrical and electronic equipment (WEEE), with eco-organisations approved by the public authorities. The mission of these organisations is to structure the circularity of the photovoltaic sector.

In France, Article 72 of the AGEC law, incorporated in the French Environmental Code, requires all producers of electrical and electronic equipment to develop and implement a prevention and eco-design plan. This plan aims to reduce the use of non-renewable resources, increase the use of recycled materials and improve the recyclability of products in treatment facilities throughout the country.

Incorporation of recycled materials in the panels

In addition, since 2023, the Photovoltaic Electricity Production activity has been purchasing monocrystalline solar panels incorporating 33% recycled polysilicon. Although polysilicon represents only a small part of the total weight of a panel, its manufacture is particularly energy-intensive. The use of recycled polysilicon thus contributes to reducing the carbon footprint of the modules.

Photovoltaic panel collection and participation in the end-of-life management process

European regulations require producers to finance the collection, treatment and recycling of their end-of-life products.

For the Photovoltaic Electricity Production activity, collection is carried out in France by the eco-organisation Soren, certified by the government and financed by the marketers of photovoltaic panels. Soren's mission is to manage the collection of panels, support reuse initiatives and structure the recycling channel. In the Soren treatment centres in France and Belgium, 94% of crystalline photovoltaic panels are recycled. Recovered materials, such as glass, aluminium, copper, silicon and plastic, are transformed into reusable secondary raw materials for the manufacture of new products. The remaining 6% is either recovered for energy or disposed of by incineration or in a landfill.

In 2023, a packaging method for the collection and disposal of end-of-life photovoltaic modules was adapted to the new Soren standards on all sites, in collaboration with the recycling sector to identify an optimal solution. The solution was tested, validated and rolled out at all sites in 2024.

The Photovoltaic Electricity Production activity became part of the governance of Soren in January 2025. This participation aims to contribute to the structuring of the eco-organisation and to anticipate the exponential increase in the volumes to be processed, which should increase tenfold by 2030.

4.2.5.3.3 TARGETS [E5-3]

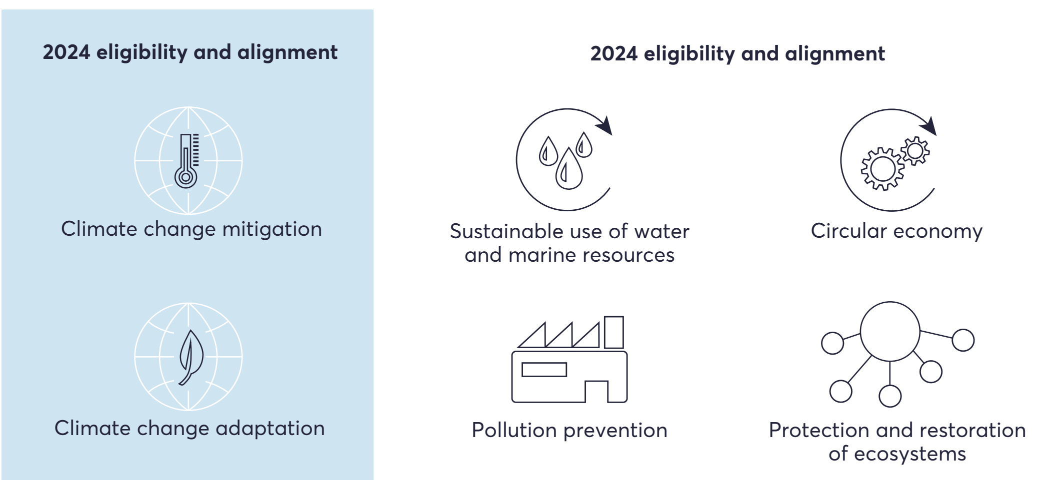
Objective	Metric	Scope	Target	2024	2023
Reduce pressure on natural resources	Percentage of out-of-service photovoltaic modules collected by the eco-organisation on sites	Photovoltaic Electricity Production activity	80% by the end of 2024	7.4%	9%

Currently, the collection rate for end-of-life modules is 7.4%, a level still far from the target set, which was to remove 80% of out-of-service modules by the end of 2024. This delay is partly due to the recent dismantling of the Ychoux power plant last autumn, when more than 100,000 modules were dismantled. They are awaiting collection despite a request having been made. Futhermore, the ramp-up of the collection capacity of the Soren eco-organisation, in charge of the collection and recycling of solar panels, is experiencing difficulties, thus slowing the process.

4.2.6 Taxonomy

4.2.6.1 Reminder of reference standards and regulatory texts

The European Green Taxonomy, provided for by the EU Taxonomy Regulation 2020/852 of 18 June 2020, is a system for classifying economic activities considered as environmentally sustainable by the European Commission on the basis of scientific criteria. This regulation is the result of the action plan for sustainable finance launched in 2018 by the European Commission in order to direct capital flows towards the activities that it has identified as priorities according to their ability to contribute to one of the following six environmental objectives (see diagram below). An activity is considered "eligible" when it is described in the corresponding delegated regulations (concerning the two climate objectives, in Annexes I and II of Delegated Regulation EU 2021/2139 of 4 June 2021 published on 9 December 2021), as amended by delegated regulation EU 2023/2485 and in delegated environmental regulation EU 2023/2486 under the four other environmental objectives other than climate.



An activity may contribute to the environmental objectives and therefore be eligible:

- through its intrinsic performance (for the Rubis Group, for example, the production of electricity from renewable sources);
- when it directly enables other sustainable activities. It is then qualified as an enabling activity;
- when it contributes to the ecological transition by reducing the environmental impact in sectors for which there are no alternatives. It is then qualified as transitional. This is the case, for example, for transport activities.

To be considered sustainable within the meaning of the taxonomy, an eligible activity must be "aligned". To do this, it must be demonstrated that the said activity meets the requirements set out in Article 3 of the Taxonomy Regulation:

- it makes a substantial contribution to one of the six environmental objectives, *i.e.*, it meets the technical criteria specified in the delegated regulations;
- it does not harm the other five environmental objectives (principle of Do No Significant Harm); and
- it complies with minimum safeguards.

Pursuant to the Taxonomy Regulation and in accordance with the procedures defined in Article 8 of the delegated act EU 2021/2178, three indicators based on the Group's consolidated financial statements are published below: the proportion of turnover, capital expenditure (Capex) and operating expenditure (Opex) associated with economic activities considered, on the one hand, as eligible and, on the other, as aligned with the technical criteria of the taxonomy (concepts detailed in the following section).

The data for the 2024 financial year are published below for the share of activities that are eligible and ineligible for the taxonomy for the three aforementioned indicators, and for activities that are aligned and not aligned with the 2023 benchmark.

In this context, a review of Rubis' activities in the light of the European Green Taxonomy was carried out in order to determine the share of the Group's activities eligible and aligned. In accordance with the Taxonomy Regulation, the indicators to be published relate to consolidated financial data.

The Group has adopted assumptions and methods as described in this document when they are material and which may change depending on the interpretations and Frequently Asked Questions published by the European Commission. The information published was verified in order to avoid any double counting.

4.2.6.2 Description of Rubis' taxonomic activities

DESCRIPTION OF THE METHOD USED FOR ELIGIBLE ACTIVITIES

It should be recalled that an economic activity is eligible for the taxonomy if it is on the list of activities defined by the European Commission. Before it can be considered aligned with the taxonomy, an activity must first be eligible.

The assessment of Rubis' eligible activities was carried out on the basis of a detailed analysis of its various activities with regard to the activities described in the delegated taxonomic regulations (climate and environment). This analysis was conducted by the teams in charge of sustainability reporting and by Rubis SCA's Finance Department, with the support of divisional teams. Some methodological choices have changed in light of the interpretations and clarifications of the European Commission. Taxonomic reporting has been included in the Group's financial reporting tool.

As of 31 December 2024, the Group's divisions were as follows:

- **Energy Distribution:** which includes, on the one hand, the Retail & Marketing activity (distribution of bulk fuels and in service stations, bitumen, liquefied gas, LPG fuel, biofuels and hybrid solutions), and, on the other hand, the Support & Services activity (supply and shipping, refining and storage) (Rubis Énergie);
- **Renewable Electricity Production:** since 2021, the Group has been developing the renewable energy division. This division includes:
  - the Photovoltaic Electricity Production activity of Rubis Photosol, one of the main independent producers of photovoltaic energy in France, and its subsidiary Mobexi. The acquisition of ENER 5 during the 2024 financial year also made it possible to complete its offering in the field of storage and electric mobility, and
  - a stake (outside the reporting scope) in the capital of HDF Energy, for investments in hydrogen-electricity power plant projects.

CHANGE IN ACTIVITIES IN 2024

The Group's shipping and road transport activities are dedicated to petroleum products, fuels and petroleum derivatives. The assets required for these activities (vessels and trucks) are dependent on the materials they transport. Investments would not make it possible to align the activities in the taxonomic sense. Thus, the Group's position was to exclude these activities from the analysis since they did not meet the objectives of the regulations. In 2024, the Rubis Group carried out a reassessment of the eligibility of road and shipping activities to include them in the taxonomic reporting of eligible activities under activities 6.6 and 6.10 respectively of the climate change mitigation target.

SUMMARY OF 2024 ACTIVITIES

During the taxonomic analysis, the Group was able to identify, among its turnover-generating activities, five activities that are intrinsically eligible among those listed by the European regulation:

Objective 1: Climate change mitigation

Reference according to taxonomy	Description of the support activity	Metrics
4.1 – Electricity generation using solar photovoltaic technology	The Group, *via* its Renewable Electricity Production division and its subsidiaries Photosol and Mobexi, is involved in the entire production cycle of a photovoltaic project: development, financing, construction monitoring, and operation. Turnover comes from the resale of electricity to aggregators in France. The construction and operation of power plants generate Capex and Opex for maintenance.	Turnover Capex Opex
6.6 – Freight transport by road	The Group conducts, *via* its Energy Distribution division, road transport operations for materials (mainly petroleum products and bitumen) generating turnover. To carry out these operations, the Group owns and holds, via long-term leasing contracts, vehicles specially designed and equipped for the transport of said goods (Capex). Opex mainly corresponds to maintenance costs.	Turnover Capex Opex
6.10 – Sea and coastal freight water transport, vessels for port operations and auxiliary activities	The Group conducts, *via* its Support & Services activity, shipping operations for petroleum-derived materials (mainly petroleum products and bitumen) generating turnover. For these operations, the Group holds vessels specially designed and equipped to transport said goods (Capex). Opex for this activity mainly corresponds to maintenance costs and short-term leases.	Turnover Capex Opex
7.4 – Installation, maintenance and repair of charging stations for electric vehicles inside buildings	The Group, *via* its Retail & Marketing activity, installs and operates electric charging stations for the Group's vehicles, as well as on the sites of the Group's distribution stations which are provided for customers. This activity is linked to, on the one hand, the decarbonisation objectives of its vehicle fleet and, on the other, a service offering promoting electric mobility. Capex relating to the activity corresponds to the necessary development costs.	Turnover Capex Opex
7.6 – Installation, maintenance and repair of renewable energy technologies	The Group provides third-party solar panel installation and installation maintenance services, *via* its Photovoltaic Electricity Production activity (through its subsidiaries, Mobexi and ENER 5). Other turnover comes from maintenance operations on behalf of third parties (notably through the Photom Services activity). Capex linked to the activity is related to the development of solar power plant projects, as well as to equipment relating to their installation on behalf of third parties, and to the maintenance of the Group's photovoltaic parks. Opex corresponds to various non-capitalised maintenance costs, including payroll expenses related to the maintenance and repair of the Group's assets.	Turnover Capex Opex

The analysis revealed the absence of eligible turnover for the rest of the Group's activities. Apart from the activities mentioned above, the analysis of the eligibility of investments and operating expenses therefore focused on individual measures, presented below:

Reference according to taxonomy	Description of the support activity	Metrics
Objective 1: Climate change mitigation		
4.10 – Electricity storage	The Group is developing a Photovoltaic Electricity Production infrastructure project coupled with hydrogen electricity storage capacities.	Capex Opex
4.13 – Manufacture of biogas and biofuels for use in transport and bioliquids	The Group is developing a project to produce biofuels from used cooking oil.	Capex
6.5 – Transport by motorbikes, passenger cars and light commercial vehicles	For the head office and its subsidiaries, the Group acquires its own vehicles as well as long-term leasing contracts for light commercial vehicles, and renews its fleet.	Capex Opex
7.6 – Installation, maintenance and repair of renewable energy technologies	The Group installs solar panels for its assets in order to facilitate the reduction of its CO_2 emissions.	Capex Opex
7.7 – Acquisition and ownership of buildings	The Group uses and owns buildings for administrative and/or operational use, for all of its activities in France and abroad.	Capex Opex
Objective 2: Climate change adaptation		
5.13 – Desalination	The Group, within the Energy Distribution division, is developing a seawater desalination project via the SARA refinery to reduce its net consumption of drinking water.	Capex Opex

4.2.6.3 Turnover

At 31 December 2024, turnover for the denominator used to calculate the metric amounted to €6,644 million (compared to €6,630 million in 2023). This amount can be reconciled with note 5.1 to the consolidated financial statements.

4.2.6.3.1 ELIGIBILITY

At 31 December 2024, eligible turnover (A.1 + A.2) amounted to €72.9 million, compared with €48 million at 31 December 2023. The 52% increase was due to the inclusion of activities 6.6 (Road freight) and 6.10 (Sea freight) in taxonomic reporting. These two activities represented €24.3 million of eligible turnover in 2024 (€12.4 million and €11.9 million respectively). Including these activities the year 2023, the change in eligible turnover is relatively stable between the two financial years. It mainly comprised the Renewable Electricity Production division (€48.6 million in 2024 and €48 million in 2023). Within this division, €43.6 million are allocated to activity 4.1 and €5 million to activity 7.6. Non-significant turnover was identified for activity 7.4, corresponding to sales of electricity related to charging stations.

The eligibility ratio (eligible turnover over consolidated turnover) was 1.1% at the end of the year, compared with 0.7% at 31 December 2023.

4.2.6.3.2 ALIGNMENT

It should be recalled that an economic activity is aligned if it simultaneously meets three conditions: it makes a significant contribution to an environmental objective according to the technical criteria of the regulations; it does not significantly harm another environmental objective (Do No Significant Harm, or DNSH); and it respects the minimum safeguards in terms of human, social and governance rights.

At 31 December 2024, the aligned amounts (A.1) correspond to the activities of the Renewable Electricity Production division (€48.7 million).

The alignment ratio (aligned turnover over consolidated turnover) thus stood at 0.7% of the Group's consolidated turnover in 2024 and in 2023. The alignment rate is an additional metric calculated by the Group (aligned turnover compared to eligible turnover). It amounted to 66.7% (compared to 100% in 2023, in line with the integration of transport activities in 2024).

The activity of electricity production *via* solar photovoltaic technology (activity 4.1) meets the substantial contribution criterion. The Group has carried out in-depth analyses of the physical risks related to solar infrastructures and identified appropriate adaptation solutions (DNSH 2 Climate change adaptation). Within its activities, the Group uses sustainable and recyclable components, with a dedicated sourcing strategy, or dismantling commitments (DNSH 4 Transition to a circular economy). Lastly, impact assessments have been carried out by specialised firms, in accordance with legal and administrative construction requirements (DNSH 6 Protection and restoration of biodiversity and ecosystems).

As part of the taxonomic activity of installation, maintenance and repair of renewable energy technologies (activity 7.6), compliance with the substantial contribution criterion is demonstrated by the installation and maintenance of photovoltaic panels on buildings (criterion a.), as evidenced by contracts with third parties. The Group has carried out in-depth analyses of the physical risks related to solar infrastructures and identified appropriate adaptation solutions (DNSH 2 Climate change adaptation).

The other DNSH criteria are not applicable to this activity.

Activity 7.4 generated turnover and associated Capex corresponding to sales of electricity related to charging stations. The alignment conditions for this activity were met by conducting a physical risk assessment and implementing adaptation solutions."

4.2.6.4 Capital expenditure (Capex)

At 31 December 2024, the total capital expenditure used as the denominator for the calculation of the capital expenditure indicator for the taxonomy amounted to €342.8 million (compared to €359.8 million in 2023) and corresponds to acquisitions of property, plant and equipment and intangible assets over the period, including increases in IFRS 16 right-of-use assets and business combinations. It can be reconciled with the figures shown in notes 4.1 and 4.3 to the consolidated financial statements as follows:

(in thousands of euros)	Change in scope	Acquisitions	Total
Note 4.1.1 Property, plant and equipment	6,644	239,614	246,257
Note 4.1.2 Right-of-use assets	2,233	64,976	67,209
Note 4.3 Intangible assets	10,408	18,957	29,365
TOTAL	**19,285**	**323,547**	**342,832**

4.2.6.4.1 ELIGIBILITY

At 31 December 2024, eligible Capex (A.1 + A.2) amounted to €161.6 million compared to €117.9 million at 31 December 2023. The 37% change was mainly due to the integration of activities 6.6 (Road freight) and 6.10 (Sea freight) in Rubis' taxonomic reporting, representing €43.2 million in additional eligible Capex (respectively €7.3 million and €35.9 million). Including the 2023 eligible Capex of activities 6.6 and 6.10, estimated at €16.7 million, the eligible Capex was up by 20%.

Within turnover-generating activities, excluding activities 6.6 and 6.10, eligible Capex was up by 8.5% (+€8.7 million). They are mainly related to activity 4.1 (€104.1 million in Capex at 31 December 2024 compared to €97.9 million in 2023) and to activity 7.6 (€5.2 million at 31 December 2024 compared to €3 million in 2023). This Capex notably includes the materials needed to install photovoltaic panels and the equipment needed to maintain the Group's assets. Moreover, investments in the Energy Distribution division for the installation of charging stations (activity 7.4) generated €0.9 million in Capex (compared to €0.5 million in 2023).

For individual measures, the main changes observed relate to the increase in investments for the renewal of the car fleet (+€1.3 million for activity 6.5) and the decrease in eligible Capex for activity 7.7, which includes an €8.7 million reduction related to the long-term lease for a new head office in 2023.

The eligibility ratio (eligible Capex over consolidated Capex) was 47.1% in 2024, compared with 32.8% for the financial year 2023.

4.2.6.4.2 ALIGNMENT

At 31 December 2024, the Group's aligned Capex (A.2) amounted to €111 million (compared to €111.7 million in 2023).

The amounts correspond notably to the Capex of the Renewable Electricity Production division, in relation to the activities of electricity production using photovoltaic technology (4.1) and the installation, maintenance and repair of renewable energy technologies (7.6).

Other aligned amounts were identified, detailed below and in Appendix A.1, although less significant compared to the aforementioned activities. They mainly concern activities 6.5 relating to transport by motorcycles, passenger cars and light commercial vehicles (€0.9 million) and 7.4 relating to charging stations for electric vehicles (€0.9 million).

The alignment ratio (aligned Capex over consolidated Capex) was therefore 32.4% of the Group's Capex in 2024, compared with 31.1% in 2023. The additional alignment rate metric calculated by the Group (aligned Capex compared to eligible Capex) was 68.7% (compared to 94.7% in 2023, excluding the integration of transport activities).

The activity of transport by motorcycles, passenger cars and light commercial vehicles (activity 6.5) meets the criterion of substantial contribution (criterion a.) demonstrated by the vehicle model and vehicle registration documents. The Group ensures that the integration of recycled materials is carried out for the vehicles of subsidiaries located in the EU (DNSH 4 Transition to a circular economy). Pollution prevention and control are guaranteed by compliance with Euro V standards and noise requirements (DNSH 5 Pollution prevention and control) for vehicles of subsidiaries in the EU. Vehicles of subsidiaries outside the EU are declared non-aligned.

The installation, maintenance and repair of electric vehicle charging stations in buildings (activity 7.4) meets with the substantial contribution criterion, thanks to compliant installations located in the car parks and annexes of the operating buildings of the Group. The Group has carried out in-depth analyses of the physical risks related to solar infrastructures and identified appropriate adaptation solutions (DNSH 2 Climate change adaptation).

The other DNSH criteria are not applicable to these activities.

4.2.6.5 Operating expenses (Opex)

Total Opex items included in the denominator consist of short-term leases, maintenance and repair costs, the purchase of spare parts and design and R&D costs. They amounted to €91.5 million in 2024, compared to €82.6 million in 2023.

4.2.6.5.1 ELIGIBILITY

At 31 December 2024, the amounts corresponding to eligible activities (A.1 + A.2) amounted to €22.8 million, compared to €4.7 million at 31 December 2023. The €18.1 million change (> 100%) is explained by the inclusion of activities 6.6 (Road freight) and 6.10 (Sea freight) in reporting, which represented €14 million of eligible Opex in 2024 (€6 million and €8 million respectively).

The eligible Opex for activities 6.6 and 6.10 in 2023 were estimated at €4.2 million.

The change was also due to the increase in Opex for the turnover-generating activities of the Renewable Electricity Production division (+€3 million), consisting of:

- activity 4.1 relating to the production of electricity using photovoltaic technology, for an amount of €4.7 million in 2024 (compared to €3.5 million in 2023);
- activity 7.6 relating to the installation, maintenance and repair of renewable energy technologies, for an amount of €2.3 million in 2024 (compared to €0.4 million in 2023), mainly related to operating expenses associated with photovoltaic panel installation flows, the full-year Mobexi activity and the integration of the ENER 5 activity.

The eligibility ratio (eligible Opex over consolidated Opex) was 24.9% in 2024, compared to 5.7% for the financial year 2023 (in relation to the integration of activities 6.6 and 6.10).

4.2.6.5.2 ALIGNMENT

At 31 December 2024, aligned activities (A.1) amounted to €7 million, compared to €4 million in 2023. The 75.7% change in Opex from 2023 to 2024 was mainly due to the change in the Opex of the Renewable Electricity Production division.

The alignment ratio (aligned Opex over consolidated Opex) was therefore 7.6% at 31 December 2024, compared with 4.8% at 31 December 2023. The alignment rate (aligned Opex over eligible Opex) was 30.7% (compared to 84.4% in 2023, which did not include transport activities).

4.2.6.6 Compliance with minimum safeguards

The analysis of compliance with minimum safeguards was carried out at the Rubis Group level by the Group Sustainability, Compliance & Risk Department, in conjunction with the Sustainability Advisors of the various entities.

The Group's compliance with the minimum safeguards criterion is based on Rubis' commitment to the United Nations Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, as well as the Group's commitment to respect the principles and rights set out in the eight fundamental conventions mentioned in the declaration by the International Labour Organization.

The procedures that the Group puts in place to comply with these commitments include, among other things, membership of the UN Global Compact, the mapping and publication of risk factors inherent to Rubis' activity and the implementation of a Group alert mechanism.

Notably, these procedures were strengthened with the launch in 2023 and the continuation in 2024 of a sustainable purchasing approach (more information in section 4.3.2.2 of this chapter) and the introduction of a system for monitoring the mitigation measures taken by the Group and its suppliers. The Group has also promoted a CSR roadmap to identify and mitigate risks across its value chain.

The Group's policies concerning the fight against corruption (in line with the Sapin II law), tax evasion and respect for human rights are presented in section 4.3.2. The measures aimed at strengthening the Group's approach to human rights within the value chain are inspired by the French duty of vigilance (to which the Group is not legally subject).

The Group's policies therefore cover the four central themes of the European green taxonomy:

- human rights including labour law and consumer law;
- corruption in relation to the Sapin 2 law;
- taxation and tax risk management;
- fair competition.

In 2024, the Rubis Group confirmed that no convictions were made under these themes, demonstrating its commitment and its alignment with the requirements of the European green taxonomy.

4.3 Social

4.3.1 Providing a safe, stimulating working environment [ESRS S1]

Aware that the commitment of its employees is one of the key factors in the Group's success, Rubis is committed to their professional development, with a view to attracting, developing and retaining its talent.

The Group implements concrete measures throughout its employees' careers, giving priority to local recruitment, with more than 98% of the own workers hired in the region where they are based. It also invests in training, with 98,477 hours provided during the year, and rolls out initiatives to promote work-life balance.

Through decentralised social dialogue in close proximity to subsidiaries, Rubis ensures that its employees' concerns are taken into account. It also sets up social protection schemes to preserve the health of its employees and provide support for the most vulnerable in the face of life's hardships.

The Group applies strict occupational health and safety standards in all its subsidiaries. Its efforts focus on the protection of people and the prevention of accidents in the workplace.

4.3.1.1 Material impacts, risks and opportunities [ESRS 2 SBM-3, IRO-1]

The table below presents the gross impacts, risks and opportunities related to Rubis' own workers deemed material during the double materiality assessment of 2024 (see section 4.1.3.3).

NAME OF THE IRO	GROSS IMPACT, RISK OR OPPORTUNITY	MATERIALITY OF THE IRO	SIGNIFICANCE OF THE INFORMATION	HORIZONS	VALUE CHAIN		
					UPSTREAM	OPERATIONS	DOWNSTREAM
Secure employment	Negative	Group	Energy Distribution: Support & Services (shipping)	ST		The physical and moral well-being of the Company's workforce could be affected in the event of an issue relating to job security	
Working time	Negative	Group	Energy Distribution: Retail & Marketing (road transport) and Support & Services (shipping)	ST		The physical and moral well-being of employees could be affected in the event of excessive working hours	
Adequate wage	Negative	Group	Energy distribution (some high-risk countries outside Europe and the French Overseas Departments and Collectivities)	ST		Compensation below the adequate wage of the Company's employees could have an economic and social impact on the living conditions of employees	
Freedom of association and collective bargaining	Negative	Group	Energy distribution (some high-risk countries outside Europe and the French Overseas Departments and Collectivities)	ST		A lack of interaction between the company and its staff/representatives could deteriorate the social climate with a direct impact on the commitment and well-being of employees, whether physical, moral and/or psychological	
Social protection	Positive	Group	Energy distribution (some high-risk countries outside Europe and the French Overseas Departments and Collectivities)	ST		The introduction of more advantageous social protection than that provided by law, particularly in certain countries, helps to protect and improve the health of employees	
Work-life balance	Negative	Group		ST		A lack of work-life balance could lead to a reduction in employee commitment and physical, moral and psychological well-being	

Impact: *Positive* *Negative*
Risk and opportunity: *Risks* *Opportunities*
Horizons: ST = *Short* MT = *Medium* LT = *Long*

NAME OF THE IRO	GROSS IMPACT, RISK OR OPPORTUNITY	MATERIALITY OF THE IRO	SIGNIFICANCE OF THE INFORMATION	HORIZONS	VALUE CHAIN		
					UPSTREAM	OPERATIONS	DOWNSTREAM
Health and safety	−	Group		ST		A serious security/heath/safety incident related to the working environment of employees and affecting their physical integrity (illness, injury, death) could lead to a loss of confidence and commitment to the company, financial consequences for these employees, particularly in the event of inadequate social protection, and/or the deterioration of working conditions due to a destabilisation of the initial organisation	
Diversity and equity	−	Group		ST		Discrimination related to gender, age, disability, etc. and/or unfair treatment could lead to a disengagement of employees up to their departure	
Training and skills development	−	Group		MT		A failure to develop/adapt employees' skills could have an impact on their professional development and employability	
Forced labour	−	Group	Energy Distribution: Support & Services (shipping)	ST		The use of practices assimilated to forced labour may result in a violation of human rights and/or undermine the fundamental freedoms of employees and non-employees	
Attractiveness and skills development	!	Group		MT/ LT		A lack of HR attractiveness, skills development and/or high staff turnover could increase difficulties in recruiting qualified people and ultimately impact the Group's performance	

Impact: + *Positive* − *Negative*
Risk and opportunity: ! *Risks* ✓ *Opportunities*
Horizons: ST = *Short* MT = *Medium* LT = *Long*

Most of the material negative impacts for Rubis employees are considered to be systemic in the contexts in which the Group operates. Three material negative impacts relate to a specific population (secure employment, working hours and forced labour specifically affecting employees and non-employee workers in the shipping and road transport activity of the Energy Distribution division). Moreover, three material negative impacts (health and safety; diversity and equity; forced labour) are linked to isolated incidents and are not considered widespread or systemic. For example, these may be isolated cases of human rights violations in a subsidiary of the Energy Distribution division located in an area at risk in this respect, or an accident on a production site.

Among its employees, the Group has identified populations more specifically likely to be affected by negative impacts, in particular:

- women, who may still be victims of discrimination in terms of working conditions (27.8% of the own workers);
- employees working on industrial sites (including employees working in the offices) or drivers, liable to be exposed to occupational risks inherent to their activity (interactions with technical equipment and/or handling of hazardous products) (most of the workforce of the Energy Distribution division);
- employees located outside Europe, who are not covered by regulations as protective as those of the European Pillar of Social Rights (75% of the own workers);
- non employees workers in the shipping activity of the Energy Distribution division, where the nature of the activity requires the use of crews from employees on fixed term contracts (3.8% of the own workers) and temporary employment agencies (1.3% of the own workers). The use of temporary employment agencies can present potential risks, notably in terms of abusive hiring costs, non-compliance with working conditions or lack of social protection.

Lastly, the Group has identified a material risk related to attractiveness for talent and skills development that materialises differently depending on the Group's activities:

- in the Energy Distribution division: depending on their geographical location, some subsidiaries may lack locally qualified resources due to a shortage of qualifying training courses in the region;
- in the Photovoltaic Electricity Production activity: in a context of energy transition, the renewable energy sector is particularly competitive.

4.3.1.2 Cross-cutting information

4.3.1.2.1 INTERESTS AND VIEWS OF STAKEHOLDERS [SMB-2]

Incorporation by reference

Interests and views of the own workforce are described in the section "Interests and views of stakeholders [SBM-2]"	Section 4.1.3.2

4.3.1.2.2 MANAGEMENT OF IROS CONCERNING THE OWN WORKFORCE

Since its creation, the Group has been built on a decentralised management model, leaving its divisions and subsidiaries in charge of initiating and implementing policies specific to the challenges of their own business. This pragmatic approach enables each entity to deploy appropriate action plans, both to anticipate and manage material risks and to seize the opportunities that arise. These actions are part of a common framework, based on the Group's shared action principles: operating with integrity and responsibility, ensuring the safety of our operations, acting for a fair transition, and providing support for the development of our employees. These fundamental commitments, consistent with the corporate culture, are reaffirmed in the Group's Code of Ethics.

The Group ensures the efficiency of the policies and actions implemented at its by monitoring social indicators reported annually by the subsidiaries through the Group reporting tool.

In addition, the Group has set specific targets for the sustainability issues for the Group in connection with the following IROs: Training and skills development; Diversity and Health and safety. Social targets and metrics are presented in the thematic sections of this chapter.

4.3.1.2.3 CROSS-CUTTING POLICIES [S1-1]

Policy name	Description of the policy	Scope of application of the policy	Person responsible for operational implementation of the policy
Code of Ethics	The Group's Code of Ethics establishes fundamental principles in terms of compliance with laws and regulations, working conditions and human rights. Notably, it reaffirms: • compliance with local regulations on secure employment, working hours and minimum wages; • the fundamental ILO agreements; • commitment to balanced work schedules, promoting personal and professional development; • the promotion of a health and safety culture, where each employee adopts a responsible behaviour in terms of health, safety and environmental protection; • a diversity and inclusion policy, guaranteeing the absence of any discrimination and valuing the plurality of backgrounds; • compliance with international commitments, notably those of the United Nations Global Compact, with particular vigilance on the fight against forced labour. These principles make the Code of Ethics a reference framework guaranteeing responsible and fair practices at the Group.	Group	Incorporated by reference Group Sustainability, Compliance & Risk Department HR Department and HSE Department of the Energy Distribution division HR Department of the Photovoltaic Electricity Production activity
CSR roadmap	The Group is committed to reducing personal injury accidents with lost time during operations, reducing their frequency, and maintaining a target of zero fatal accidents. Through its sustainability commitments, Rubis ensures overall coordination in terms of gender equality and the inclusion of people with disabilities, based on the objectives defined in its roadmap. Furthermore, the Group undertakes to train all its employees each year in order to anticipate changes in the sector and to back employees in adapting their skills to the jobs of tomorrow.	Group	Group Sustainability, Compliance & Risk Department HR Department and HSE Department of the Energy Distribution division HR Department of the Photovoltaic Electricity Production activity

GRANULAR REPRESENTATION OF POLICIES BY IRO

Policy	Percentage of employees covered by the policy(1)	Secure employment	Working time	Minimum wage(2)	Freedom of association and collective bargaining	Social protection	Work-life balance	Health and Safety	Diversity and equity	Training and skills development	Forced labour
Code of Ethics	100%	x	x	x	x		x	x	x	x	x
CSR roadmap	100%							x	x	x	
HSE Charter	99.3%							x			
Employee handbook/ internal rules	58%	x	x	x	x	x	x	x	x	x	x
Law/policy/ agreement on training and skills development/equal opportunities	32.6%								x	x	

(1) Based on data collected from subsidiaries.
(2) 94% of employees receive a legal minimum wage (see section 4.3.1.5), however, some entities go beyond the minimum wage by offering additional compensation.

4.3.1.2.4 SUMMARY OF EXISTING POLICIES, ACTIONS, TARGETS

IRO	Materiality of the IRO	Significance of the information	Policies	Actions	Targets
Secure employment	Group	Energy distribution: Support & Services (shipping)	Yes	Yes	No
Working time	Group	Energy distribution: Retail & Marketing (road transport) and Support & Services (shipping)	Yes	Yes	No
Minimum wage*	Group	Energy distribution (some high-risk countries outside Europe and the French Overseas Departments and Collectivities)	Yes	Yes	No
Freedom of association and collective bargaining	Group	Energy distribution (some high-risk countries outside Europe and the French Overseas Departments and Collectivities)	Yes	Yes	No
Social protection	Group	Energy distribution (some high-risk countries outside Europe and the French Overseas Departments and Collectivities)	Yes	Yes	No
Work-life balance	Group		Yes	Yes	No
Health and safety	Group		Yes	Yes	Yes
Diversity and equity	Group		Yes	Yes	Yes
Training and skills development/ attractiveness and skills development	Group		Yes	Yes	Yes
Forced labour	Group	Energy distribution: Support & Services (shipping)	Yes	Yes	No

* *94% of employees receive a legal minimum wage (see section 4.3.1.5), however, some entities go beyond the minimum wage by offering additional compensation.*

4.3.1.2.5 CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES [S1-6 AND S1-7]

Rubis considers employees with a direct contractual relationship with the Group to be part of its own workforce, thus excluding contracts with third parties. Rubis distinguishes between two types of workers: employees and non employees.

Rubis' own workforce consists of permanent employees and, to a lesser extent, temporary employees. These employees have full-time or part-time contracts. Their definitions are detailed in the methodology note presented in section 4.5. The "other" and "not declared" categories are not included in the tables, as this data was not reported by the subsidiaries. In the Energy Distribution division, in the Channel Islands, some employees have contracts with no guaranteed number of hours (representing three employees, i.e., 0.07% of the total headcount).

At 31 December 2024, the Group's headcount consisted of: 4,375 employees, which increased 6% in 2024. The corresponding employee benefits expenses are presented in section 5.3 of the notes to the consolidated financial statements. The number of employees in the Photovoltaic Electricity Production activity increased by 59.6%, with 273 employees in 2024 compared with 171 in 2023. The data are presented as of 31 December 2024.

The Group's business model is not based on a structural dependence on non-employee workers to ensure its activities on a continuous basis. Nevertheless, Rubis identifies some non employees among its own workforce:

- in the Energy Distribution division, the nature of the shipping activity requires the use of crews from temporary employment agencies, made up of non employee workers (58 non employee workers);
- in Kenya, due to its complementary activity of shops within its service stations, the entity used temporary workers to ensure its operations in 2024. In 2024, these employees represented a maximum of 10% of the Group's employees, however, in 2025, the management of these shops will be gradually taken in-house, thus limiting the use of temporary workers.

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BREAKDOWN OF EMPLOYEES BY GENDER

Gender	Number of employees (headcount) 31/12/2024	31/12/2023
Women	1,215	1,135
Men	3,160	2,987
TOTAL NUMBER OF EMPLOYEES	**4,375**	**4,122**

INFORMATION ON EMPLOYEES BY COUNTRY

France and Nigeria are the only countries with at least 50 employees representing at least 10% of Rubis' total number of employees.

Country	Number of employees 31/12/2024	% of total headcount 31/12/2024
France	1,070	24%
Nigéria	467	11%

BREAKDOWN OF EMPLOYEES BY TYPE OF CONTRACT AND BY GENDER

Type of contract at 31/12/2024	Women	Men	Total
Number of employees	1,215	3,160	4,375
% of employees	27.8%	72.2%	100%
Number of permanent employees	1,109	2,973	4,082
% of permanent employees	91.3%	94.1%	93.3%
Number of temporary employees	106	187	293
% of temporary employees	8.7%	5.9%	6.7%
Number of non-guaranteed hours employees	0	3	3
% of non-guaranteed hours employees	0%	0.09%	0.07%
Number of full-time employees*	1,179	3,083	4,262
% of full-time employees*	98.4%	99.4%	99.1%
Number of part-time employees*	19	18	37
% of part-time employees*	1.6%	0.6%	0.9%

* *More details on the scope of this indicator can be found in section 4.5 Methodology note.*

BREAKDOWN OF EMPLOYEES BY TYPE OF CONTRACT AND BY REGION

Type of contract at 31/12/2024	Europe	Caribbean	Africa	Total
Number of employees	1,094	1,325	1,956	4,375
% of employees	25%	30.3%	44.7%	100%
Number of permanent employees	1,033	1,229	1,820	4,082
% of permanent employees	94.4%	92.8%	93%	93.3%
Number of temporary employees	61	96	136	293
% of temporary employees	5.6%	7.2%	7%	6.7%
Number of non-guaranteed hours employees	3	0	0	3
% of non-guaranteed hours employees	0.3%	0%	0%	0.07%

BREAKDOWN OF EMPLOYEES BY AGE GROUP*

	31/12/2024				31/12/2023				31/12/2024				31/12/2023			
	<30 years	30-39 years	40-49 years	≥50 years	<30 years	30-39 years	40-49 years	≥50 years	<30 years	30-39 years	40-49 years	≥50 years	<30 years	30-39 years	40-49 years	≥50 years
Holding company	2	8	8	11	3	5	7	11	6.9%	27.6%	27.6%	37.9%	11.5%	19.2%	26.9%	42.3%
Energy Distribution	550	1,229	1,184	1,058	491	1,224	1,162	1,004	13.7%	30.6%	29.4%	26.3%	12.7%	31.5%	29.9%	25.9%
Photovoltaic Electricity Production	107	96	29	17	74	64	19	14	43%	38.6%	11.6%	6.8%	43;3%	37.4%	11.1%	8.2%
TOTAL	**659**	**1,333**	**1,221**	**1,086**	**568**	**1,293**	**1,188**	**1,029**	**15.3%**	**31%**	**28.4%**	**25.3%**	**13.9%**	**31.8%**	**29.1%**	**25.2%**

* *More details on the scope of the indicators can be found in section 4.5 Methodology note.*

Employee turnover in 2024*

The monitoring of employee turnover shows that the Group maintained a dynamic recruitment policy which maintained employment in 2024. Net job creations (number of new hires less all leavers) totalled 204 people. The turnover rate is 10.9 in 2024 (compared to 12.7 in 2023).

	Hires		Resignations		Dismissals		Departure by mutual agreement	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
Holding company	4	2	0	1	0	0	0	0
Energy Distribution	619	703	234	259	110	121	38	44
Photovoltaic Electricity Production	120	71	18	15	1	2	6	10
TOTAL	**743**	**776**	**252**	**275**	**111**	**123**	**44**	**54**

* *More details on the scope of the indicators can be found in section 4.5 Methodology note.*

4

4.3.1.2.6 PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT ACTUAL AND POTENTIAL IMPACTS [S1-2]

At the subsidiaries, social dialogue, as defined by the International Labour Organization (ILO), is structured either through employee representatives or directly with employees. At 31 December 2024, 72.5% of subsidiaries had set up a social dialogue, with 20 of them having employee representatives and 17 favouring direct exchange with their employees.

Among the dialogue processes in place, Rubis encourages the following:

- **committees and personnel representative bodies** (Spain, Portugal, French subsidiaries including French Guiana, Corsica, etc.): the Social and Economic Committee (SEC) and the Health, Safety and Working Conditions Commission (CSSCT) meet regularly to discuss working conditions and health and safety issues;
- **internal consultations and negotiations**: negotiations include quarterly meetings with personnel representatives and annual negotiations on compensation and working conditions (France, Madagascar, Réunion Island, etc.);
- **surveys and polls**: employee satisfaction questionnaires and annual surveys (barometers) are conducted to collect feedback from employees (Portugal, Bermuda, Nigeria, Rwanda, Réunion Island, etc.).

The General Management of the subsidiaries is directly responsible for setting up social dialogue, with the help of their HR Department where applicable. The effectiveness of this dialogue is measured, where applicable, with regard to the maturity of the subsidiaries in this area, through the actions carried out locally:

- meetings with personnel representatives (South Africa, France, Spain, Portugal, etc.);
- regular exchanges with the personnel itself (Djibouti, Ethiopia, Togo, etc.);
- results of annual negotiations (France, Madagascar, Rwanda, etc.) leading to the conclusion of an agreement;
- results of social surveys and employee satisfaction surveys (Madagascar, Nigeria, Rwanda, South Africa, etc.).

These same channels are used to integrate the perspective of vulnerable or marginalised workers.

In addition to these mechanisms, the subsidiaries organise events (bimonthly, quarterly or half-yearly) to share information with employees, such as bi-annual HR roadshows, quarterly meetings, and general personnel meetings to discuss legislative changes, statistics and future projects. Employee engagement is also strengthened by quarterly meetings dedicated to company news, financial results and ongoing initiatives. In addition, strategic seminars and annual conventions bring together all the teams.

4.3.1.2.7 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS [S1-3]

Employees and external and occasional workers can make their concerns known to the Group by using the Rubis Integrity Line whistleblowing system. This system was set up by Rubis in 2018 and is presented in detail in section 4.4.2.3. It also makes it possible to report incidents anonymously.

This system is complementary to the other channels made available to employees to report potential breaches of the Code of Ethics or regulations (see section 4.4.2.3.2). An employee wishing to share their concerns can therefore choose the most appropriate channel for their report.

In addition to the information procedures mentioned in the section 4.4.2.3.2, Group employees are informed of the existence and purpose of this system by the following means: the Group intranet training, presentation posters in the subsidiaries and, for French entities, a reference in the internal regulations.

The whistleblowing procedure specifies the rights and duties of whistleblowers so that the procedure can operate smoothly in a climate of trust. Notably, they are protected against reprisals, as detailed in the section 4.4.2.3.2.

At this stage, the Group does not have a process by which it would attempt to assess employee confidence in the whistleblowing system.

4.3.1.2.8 INCIDENTS, COMPLAINTS AND SERIOUS HUMAN RIGHTS IMPACTS [S1-17]

The Rubis Integrity Line whistleblowing system is supplemented by local mechanisms. A procedure requires entities to inform Rubis SCA of any significant incident, including those relating to human rights issues.

Moreover, when a significant negative impact on personnel is identified, the local management of each subsidiary is required to take appropriate corrective measures to remedy the situation. This obligation is part of the Group's overall policy on respect for human rights and the dignity of persons reaffirmed in its Code of Ethics, in accordance with international conventions and national legislation in force.

4.3.1.3 Secure employment

Secure employment concerns could impact the physical and mental well-being of employees. In the energy sector, economic cycles and technological developments can have a major impact on labour requirements, notably in terms of skills (see section 4.3.1.11).

In addition to these challenges, the personnel most exposed to the issue of secure employment is the personnel working on vessels, most of whom is hired under fixed-term contracts. There were 166 fixed-term contracts at 31 December 2024, representing 3.8% of employees. In the Group's other activities, more than 93% of employees have permanent contracts.

4.3.1.3.1 POLICIES [S1-1]

In terms of job security, the Group does not have a single centralised policy. However, all Group subsidiaries undertake to comply with local law in this area, as well as the Group's Code of Ethics (see section 4.3.1.2.3). The goal is to protect workers from job insecurity, particularly for the most vulnerable populations (see section 4.3.1.1). Compliance with these policies is ensured at the highest level by the General Management of the subsidiaries, with the support, where appropriate, of Human Resources. In entities covered by company agreements, this issue is also managed in this way.

4.3.1.3.2 ACTIONS [S1-4]

The Support & Services activity (shipping) uses workers from temporary agencies or fixed-term contracts in order to respond to market fluctuations and the specific requirements of each project. These non-permanent employees are not taken into account in the published social metrics. The Group is nevertheless vigilant to ensure that the working conditions of these crews are in line with the conventions of the International Labour Organization (ILO) that apply to them. The ILO Maritime Labour Convention provides comprehensive and detailed provisions on the rights and system of protection in the workplace for seafarers. Notably, it aims to ensure decent working conditions for crews and to establish fair conditions of competition among shipowners. External audits are carried out by vetting/certification companies at the request of Group entities to ensure that working conditions on their vessels comply with ILO standards. These audits are carried out as soon as a vessel is chartered. In 2024, no non-compliance was reported during the external audits carried out on compliance with the Maritime Labour Convention.

4.3.1.4 Working time

Rubis ensures compliance with applicable working time laws and regulations. In the Energy Distribution division, vessel crews and road transport drivers are more likely to be exposed to the risk of great working hours. Sea trips are often long. These involve irregular hours, including night shifts and weekends, dictated by weather conditions. Long-distance road trips can increase the risk of accidents, in particular due to fatigue, reduced alertness and exposure time on the road. These travel conditions can impair physical recovery and adversely affect work-life balance. The issue of working hours is all the more important in countries where local regulations on working hours and overtime pay are not in line with ILO conventions, which concerns 47.3% of the Group's headcount. In these countries, the subsidiaries implement measures that go beyond local regulations.

4.3.1.4.1 POLICIES [S1-1]

The subsidiaries apply the principles of the Ethics Code, which recalls compliance with the ILO agreements, and, if required, implement specific actions, as shown in the examples below.

4.3.1.4.2 ACTIONS [S1-4]

In some countries where the Energy Distribution division operates, the legal working hours and overtime pay are not in line with those established by the ILO conventions. However, a mapping of human rights issues in the Group's activities in 2022 confirmed that the legal working hours and overtime compensation in these activities, regardless of local regulations, are aligned with the conventions of the ILO due to more favourable internal standards.

Following the analysis of the results of this mapping, the Group defined individualised action plans for the subsidiaries that are located in higher-risk areas and a "standard" action plan in the entities identified as less exposed to risks. These action plans are currently being drawn up and will be rolled out in 2025.

In the Energy Distribution division, notably for road haulage drivers, a GPS tracking system has been installed in the fleet of lorries transporting hazardous materials, enabling better monitoring of drivers' rest times and compliance with the required itineraries.

4.3.1.5 Adequate wage [S1-10]

Compensation below the adequate wage threshold could have economic and social consequences for the Group's employees. Notably, this could affect their quality of life, purchasing power and motivation, while increasing the risk of job insecurity and turnover. Although the Group has not yet introduced a specific policy on adequate wages, it ensures that its employees receive, at least, the legal minimum wage in the countries where it is in force.

4.3.1.5.1 POLICIES [S1-1]

The Group has not formalised a common salary policy due to the decentralised management of human resources and the autonomy granted to the subsidiaries. However, each subsidiary is responsible for its compensation policy and must ensure that it is consistent with the jobs held and the local standard of living. Under no circumstances may compensation be below the minimum wages in force in the territory. The Code of Ethics makes compliance with the laws and regulations in force on providing a legal minimum wage in each country where the Group operates an essential requirement (see section 4.3.1.2.3).

In addition to fixed compensation, some Group entities allow employees to receive social benefits and employee savings schemes, giving them the option to build ip capital and supplement their professional income.

4.3.1.5.2 ACTIONS [S1-4]

The implementation of an adequate wage policy is a major project requiring significant preliminary work in view of the decentralised management of human resources at the Group. The first step is to analyse the compensation levels of all employees in the near future. While aware that the notion of a legal minimum wage does not correspond to the notion of an adequate wage, the Group is nevertheless able to confirm that:

- 25% of Rubis employees that work in Europe (including 97.8% in France) are in countries that have defined a legal minimum wage;
- 94.2% of the employees in the subsidiaries are covered by a legal minimum wage and 100% of them receive compensation at least equal to these minima.

In countries where there is no local minimum, 100% consider that the salary set by the subsidiary is adapted to the local standard of living.

In 2024, the Group's teams (Rubis SCA and the Energy Distribution division) took part in a training cycle organised by the Global Compact to initiate discussions on an adequate wage.

Wage reviews

All Group employees receive a base salary, to which may be added additional compensation linked to the individual or collective performance of employees (variable salary, bonuses). Salary reviews are organised at each subsidiary according to the salary policy decided by its Management and resulting from mandatory annual negotiations, where applicable. Salary reviews take into consideration several factors, such as the job held, the quality of work provided by the employee, the cost of living, etc. so that wages are consistent with market practices.

4.3.1.6 Freedom of association and collective bargaining [S1-8]

The absence of or insufficient interaction between the Company and its employees or their representatives could limit the ability of employees to express their concerns and negotiate better working conditions. This could lead to a reduction in employee engagement, as well as a deterioration of the social climate at the Company.

4.3.1.6.1 POLICIES [S1-1]

Cross-cutting policies (see section 4.3.1.2.3) apply to the IRO. More specifically, the Group, through its Code of Ethics, undertakes to respect fundamental conventions 87 and 98 of the International Labour Organization and to defend the freedom of association and collective bargaining.

68% of own workers are located in countries that have adopted regulations in line with the ILO fundamental conventions on freedom of association and collective bargaining.

To date, around 30 subsidiaries at the Group have set up social dialogue agreements for their employees.

4.3.1.6.2 ACTIONS [S1-4]

In countries where local legislation does not provide for formal social dialogue or does not recognise the existence of trade unions, the subsidiaries concerned have implemented alternative mechanisms:

- quarterly or half-yearly meetings bringing together all employees to discuss social issues;
- informal events such as lunches and afterworks are organised to foster dialogue;
- suggestion boxes set up to collect employee suggestions.

Energy Distribution division

43 collective agreements, company agreements or unilateral employer decisions were signed within the Energy Distribution division in 2024, covering more than 2,400 employees. These agreements mainly concern collective performance (company savings plans, profit-sharing) or more general aspects, such as the organisation of working hours, recruitment, etc.

Photovoltaic Electricity Production activity

Seven collective agreements, company agreements or unilateral employer decisions were signed at the Photovoltaic Electricity Production activity in 2024, covering more than 230 employees.

COLLECTIVE BARGAINING AND SOCIAL DIALOGUE COVERAGE

	Collective bargaining coverage	Social dialogue
Coverage rate	Employees – Europe (for countries with more than 50 employees representing more than 10% of total employees)	Workplace representation (Europe) (for countries with more than 50 employees representing more than 10% of total employees)
0 – 19%	-	-
20 – 39%	-	-
40 – 59%	-	-
60 – 79%	-	-
80 – 100%	France	France

Of all the Group's countries, France is the only country with more than 50 employees and more than 10% of the total workforce where formal social dialogue is required by law.

4.3.1.7 Social protection [S1-11]

Aware of its societal role and keen to fight against inequalities, the Group makes it possible, through the implementation of social protection schemes, to protect the health of employees and, for the most vulnerable, to face the crises and accidents of life.

The Group thus strives to provide social coverage for all employees, including those operating in countries where it is not mandatory.

4.3.1.7.1 POLICIES [S1-1]

The social protection policy depends on the regulatory framework and specific local practices. In the European Union, the Group's entities rely on local law and/or applicable collective agreements. Within the Group, 100% of the headcount is covered by a social protection policy, which includes, at a minimum, coverage of healthcare costs and personal risk insurance, in accordance with local regulations and Group standards.

The Group monitors and assesses the coverage of subsidiaries by social protection policies as follows:

- collecting data on social security coverage *via* the internal reporting system;
- control, entrusted to local HR teams, of compliance with regulatory obligations and contractual commitments in terms of welfare and social coverage, and assessment of the risks related to social protection, notably in the event of legislative changes or changes to the schemes in place.

4.3.1.7.2 ACTIONS [S1-4]

Social protection is based on local regulations and practices; some subsidiaries have decided to set up voluntary measures that go beyond regulatory requirements.

For example:

- in Europe (*e.g.* Portugal, France, Switzerland): supplementary health insurance, temporary or permanent disability coverage, life and retirement insurance;
- in Africa (*e.g.* Nigeria, Kenya, South Africa, Madagascar): implementation of national insurance schemes (*e.g.* NHIS in Nigeria, *Code de Prévoyance Social* in Madagascar), specific schemes covering occupational accidents and illnesses;
- in the Caribbean (*e.g.* Jamaica, Haiti): collective insurance including health, accident and retirement insurance.

The provident insurance contract taken out by the Company with an insurance company helps to maintain the standard of living of the Company's employees and their families in the event of need (work stoppage, invalidity, death).

The objectives of these mandatory and voluntary measures are:

- to provide all employees with appropriate social security coverage;
- to provide additional guarantees when necessary to improve the protection of employees against risks related to health, disability, occupational accidents and old age;
- to facilitate access to health and welfare plans for employees and, in some cases, their beneficiaries.

As of 31 December 2024[(1)]:

- 96.7% of employees have health coverage (workplace accident and disability), whether mandatory or not;
- 61.8% of employees benefit from unemployment coverage, whether mandatory or not;
- 98.8% of employees benefit from healthcare coverage, whether mandatory or not;
- 65.1% of employees receive parental leave coverage, whether mandatory or not;
- 97.2% of employees benefit from mandatory or non-mandatory pension coverage.

For example, in countries where there is no mandatory coverage of healthcare costs - i.e., the case of 16 subsidiaries - 100% of them have proactively put in place protection to cover these costs. With regard to health coverage, seven subsidiaries are not subject to a legal obligation, and among them, 85.7% have introduced health insurance on their own initiative.

(1) More details on the scope of the indicators can be found in section 4.5 Methodology note.

4.3.1.8 Work-life balance [S1-15]

An imbalance between their professional and private life could negatively impact employee engagement and well-being. An excessive workload or unsuitable hours could degrade the physical and mental health of employees by leading to stress, fatigue and dissatisfaction, and adversely affect the motivation and productivity of teams.

4.3.1.8.1 POLICIES [S1-1]

There is no single centralised policy, with each subsidiary applying its own systems according to local regulations, collective agreements and internal practices.

Furthermore, Rubis is committed, through its Code of Ethics, to maintaining reasonable working hours to enable everyone to fulfil their potential and find a work-life balance (see section 4.3.1.2.3).

It is then the responsibility of the Group's subsidiaries to put in place systems adapted to local realities.

4.3.1.8.2 ACTIONS [S1-4]

Organisation of working hours

The Group strives to adapt working hours to the specificities of each position and organisation.

The headcount working on the industrial sites in operations mainly occupies continuous positions, organised in successive teams (3x8), in order to ensure continuity of production. This organisation makes it possible to maintain operational efficiency while guaranteeing regular rest periods for the personnel concerned.

Executives have autonomy in the performance of their duties, are flexible in organising their work and are not subject to collective working hours. They represent 17.8% of the Group's own workers.

In addition, in a context of changing technological tools and organisational models, remote working agreements have been set up within several entities in France as well as in various European countries. These initiatives, aimed at categories of employees whose roles allow it, facilitate work-life balance.

A reduction in working hours is applied in certain subsidiaries (for example, Portugal: between 35 and 38 hours compared to 40 legal hours, and in Morocco: 36.5 hours compared to 44 legal hours).

Leave and parenthood

All employees benefit from a minimum base of paid annual leave, with durations varying according to local regulations (for example, 24 days in South Africa, 30 days in Madagascar).

In terms of parenthood, several subsidiaries increase statutory leave (for example, in Kenya, the entity grants an additional month of maternity leave compared to national law, the Swiss entity extends maternity leave to 16 weeks of 100% paid leave (compared to 14 weeks with 80% of salary under national law)).

Additional leave is granted for family events (marriage, birth, adoption, death, move, family obligations).

PERCENTAGE OF EMPLOYEES ELIGIBLE FOR AND WHO HAVE TAKEN FAMILY LEAVE BY GENDER*

Percentage	31/12/2024
Percentage of employees entitled to family leave	98.2
Percentage of women who took family leave	1.8
Percentage of men who took family leave	3.2
Percentage of eligible employees who took family leave	5

* *More details on the scope of this indicator can be found in section 4.5 Methodology note.*

Work commitment

The Group actively supports initiatives that foster a healthy work-life balance. With this in mind, team-building workshops are regularly organised at several subsidiaries, such as in Jamaica, France, Morocco, Spain and Madagascar, enabling employees to strengthen their ties, while benefiting from time to relax and improve their collaboration. The Group also encourages participation in events that unite teams around common causes, thus contributing to a fulfilling work environment. In addition, mentoring programmes have been introduced in some subsidiaries, offering employees the opportunity to share their skills and develop rewarding relationships, conducive to better management of work and personal life.

4.3.1.9 Health and safety [S1-14]

In a sector where industrial and operational risks are significant, any incident in terms of health, safety and security could generate risks for the physical integrity of employees (illness, injury, even in the most serious situations such as death). Such an event could lead to a loss of employee confidence in the Company, impact the organisation of the workers concerned and, in the absence of adequate social protection, have a financial impact on them.

Rubis pays particular attention to occupational health and safety, incorporating a rigorous management of risks specific to its operational activities. This notably includes:

- the intrinsic properties of the products handled and the handling conditions, requiring appropriate measures to ensure the safe handling of hazardous materials;
- road safety, with enhanced monitoring of transport, since the vehicles transporting products travel many kilometres each year.

In addition, the Group operates in countries or areas where workers may be exposed to health and safety risks. The entities concerned implement risk prevention systems.

4.3.1.9.1 POLICIES [S1-1]

Policy name	Description of the policy	Scope of application of the policy	Person responsible for the operational implementation of the policy
HSE Charter of the Energy Distribution division	The division's HSE charter stipulates that risks affecting the health and safety of workers must be regularly assessed and that preventive and corrective measures must be implemented accordingly.	Energy Distribution	Technical & HSE Department
QHSE Policy for the Photovoltaic Electricity Production activity	The Photovoltaic Electricity Production activity is committed to guaranteeing optimal conditions for the safety of employees at work, with a target of zero accidents.	Photovoltaic Electricity Production	Human Resources Department, Development Department, Engineering Procurement Construction Department and Operations & Maintenance Department

In accordance with local regulations and international standards (ISO 45001, OHSAS 18001), the Group looks to ensure a safe working environment and develop a culture of occupational risk prevention. The goal is to reduce accidents, improve working conditions and empower each player.

The Energy Distribution division and the Photovoltaic Electricity Production activity roll out hygiene, health, safety and environmental charters, as well as the actions stemming from them. These charters are applicable to all personnel working on the Group's sites. They set high security standards and are implemented at each site by dedicated teams. The management and operational teams are responsible for monitoring the implementation of the HSE charters. Dedicated reporting systems are in place, which enable information on accidents to be reported and indicators to be monitored. In addition, compliance with the safety conditions and rules set by these charters is regularly monitored (see section 3.2).

As well as the Code of Ethics and the HSE charters, all subsidiaries must define an occupational health and safety policy, mainly concerning:

- systematic identification, assessment and prevention of occupational risks at each site;
- the obligation to report and analyse incidents and near misses;
- the strict application of safety protocols and the mandatory wearing of personal protective equipment (PPE);
- the integration of security measures in the design of infrastructures and work processes.

All subsidiaries apply a strict policy concerning the use of drugs and the consumption of alcohol by prohibiting their consumption. These measures aim to reduce the risk of occupational accidents, protect the health and safety of employees and promote a safe working environment.

100% of the own workers covered by a safety management system and 98.8% of workers are covered by a health management system based on legal requirements and/or recognised standards or guidelines.

4.3.1.9.2 ACTIONS [S1-4]

Safety and prevention: protecting employees in a complex industrial environment

Work accident

The number of occupational accidents with lost time of more than one day recorded by the subsidiaries' HR Departments increased compared to the previous financial year (52 in 2024, compared to 46 in 2023). While the change in this frequency rate is a key monitoring indicator for the Group, the teams carry out more global in-depth work to ensure all accidents are reported, wherever they occur. The Group thus strives to have reporting of all subsidiaries that is as complete as that required by European regulations. In addition to the analysis of the change in frequency rate, the quality of reporting, which can lead to increases, is thus also a key indicator of safety culture.

In the Energy Distribution scope, the update of the accident declaration process is fully operational since 2023 and provides better visibility on accidents. In 2024, the business unit recorded 44 accidents resulting in lost time for more than one day, including seven in South Africa and 15 in Portugal. Almost two-thirds of the accidents with lost time were caused by a low-level fall or were related to handling operations, resulting in sprains and musculo-skeletal pain. The health and safety efforts made by the subsidiaries over the past few years, *via* raising employee awareness of the risks related to activities and improving QHSE procedures have made it possible to gradually reduce the frequency rate of occupational accidents. This rate has fallen by 34.1% since 2015 in the Energy Distribution division (rate of 8.2 in 2015 compared with 5.4 in 2024, per 1 million hours worked).

	Number of occupational accidents with lost time > 1 day		Of which number of fatalities		Frequency rate of occupational accidents with lost time (per 1 million hours worked)		Frequency rate of occupational accidents with lost time (per 200,000 hours worked)		Number of occupational illnesses		Of which number of deaths due to occupational illnesses	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Holding company	0	0	0	0	0	0	0	0	0	0	0	0
Energy Distribution	44	43	0	0	5.4	6	1.1	1.2	5	0	0	0
Photovoltaic Electricity Production	8	3	0	0	21.7	13.1	4.3	2.6	0	0	0	0
TOTAL	**52**	**46**	**0**	**0**	**6**	**6.2**	**1.2**	**1.2**	**5**	**0**	**0**	**0**

The number of days lost due to occupational accidents with lost time was 2,243 days.

The number of days lost due to occupational health problems was 145 days.

No fatalities due to occupational accidents or illnesses occurred over the reference period.

Concerning the external service providers working on the Group's sites, on-site accident monitoring recorded: 22 accidents in 2024, without fatal accident.

Prevention of occupational accidents

The Group places the prevention of occupational accidents at the heart of its priorities, implementing continuous actions to ensure a safe and healthy working environment.

In addition to regular training, safety audits and prevention systems (for example, the paperless work permit, the quarterly review of HSE performance indicators, the sharing of feedback with subsidiaries, etc.) are rolled out in order to reduce occupational risks and strengthen the safety culture in teams.

NUMBER OF EMPLOYEES TRAINED IN HEALTH AND SAFETY

	31/12/2024	31/12/2023
Energy Distribution	2,865	2,431
Photovoltaic Electricity Production	78	21
TOTAL	**2,943**	**2,452**

In general, risk prevention efforts continued, with 68.9% of employees trained in health and safety in 2024 (59.5% in 2023).

Moreover, since 2015, variable compensation for Rubis SCA's Management Board includes a criterion relating to changes in the accident rate (rate of frequency of occupational accidents per million hours worked), underscoring its commitment and involvement in safety issues.

Lastly, in the Group's French subsidiaries, the occupational accident prevention system is based on the Single Occupational Risk Registration Document (DUERP), which makes it possible to identify and assess the health and safety risks to which employees may be exposed. The purpose of this document is to define and organise the reporting procedure and the associated flow of information between the subsidiary and its employees when an accident occurs. It also makes it possible to list the preventive actions implemented or to be implemented to prevent these risks.

Prevention of occupational and non-occupational illnesses

The Group pays particular attention to the risks of occupational illnesses and provides training in gestures and postures for exposed employees. In terms of health, exposure measurement campaigns are carried out by certain European subsidiaries to assess the levels of chemicals, noise, vibrations, legionella and asbestos.

The Group is also present in areas where certain non-occupational illnesses present risks. Awareness-raising and assistance programmes are set up in certain subsidiaries to fight against specific epidemics, such as AIDS (South Africa), Ebola and malaria (Nigeria), plague (Madagascar), cholera (Haiti) and chikungunya (Caribbean).

Lastly, private social security coverage systems have been set up to enable employees to access the necessary care (see section 4.3.1.7).

Group accident information and reporting procedure

In the Energy Distribution division, the Technical & HSE Department has developed a tool for reporting near-misses and accidents in real time.

The Photovoltaic Electricity Production activity also has its own decentralised data reporting systems. Subsidiaries report accidents through declaration forms or monitoring files which are then compiled, if necessary, and aggregated annually at the division level.

Improving road safety

Transport safety, and notably the reduction of road accidents, is a priority for the Group, particularly at the Energy Distribution division. As well as the regulations applicable to the transportation of hazardous materials, additional measures have been put in place for road transport. In order to prevent accidents, some of the division's subsidiaries are stepping up their road risk prevention programmes and implementing specific instructions adapted to local contexts, such as the ban on driving at night in certain countries, as well as random blood alcohol and drug testing.

Defensive driving training programmes are rolled out in countries where road risk is increased due to driving habits, long distances to be travelled, the poor quality of road infrastructure, or the specificities of the products transported. The countries where the Group operates that are considered to be the most exposed to road safety risks are those identified by the WHO as one of the 100 most accident-prone countries: https://www.who.int/data/gho/data/indicators/indicator-details/GHO/estimated-road-traffic-death-rate-(per-100-000-population). In 2024, 81% of drivers (84% of salaried drivers and 81% of external drivers) were trained in defensive driving (see section 4.3.3.6).

Avoidance of security risks

In areas or countries that are particularly exposed to security risks, employee (permanent or mission) and site protection measures are defined and reinforced according to the assessment and evolution of the surrounding risks, so as to deal with malicious acts, intrusions or kidnappings.

The shipping business may be exposed to acts of piracy in certain areas in which it operates (particularly in the Gulf of Guinea and the Indian Ocean). Recommendations relating to areas designated "high risk areas" by the International Maritime Organization are also taken into account.

Mental health at work: preventing psychosocial risks

Fight against sexist behaviours and harassment

The Group attaches particular importance to the prevention of inappropriate behaviours at the Company. Actions to raise awareness of moral harassment, sexual harassment and sexist behaviours are implemented to ensure the physical and moral safety of employees. These initiatives, which take the form of training sessions, communication campaigns and whistleblowing systems, aim to promote a respectful and inclusive working environment.

Monitoring psychosocial risks

As the prevention of psychosocial risks helps to ensure a healthy working environment, it is the Group's responsibility to pay particular attention to this issue. By way of example, since 2023, the Photovoltaic Electricity Production activity has offered its employees the possibility of benefiting from tools dedicated to mental well-being *via* a platform specialising in the prevention of psychosocial risks and the quality of life and working conditions. This application provides various types of content aimed notably at preventing professional burnout and facilitating disconnection. In the Energy Distribution division, various subsidiaries (Madagascar, Nigeria, Djibouti, etc.) have carried out actions to raise awareness of employee mental health and well-being. Some have organised awareness-raising days, training on quality of life at work and dedicated seminars, notably for seafarers.

4.3.1.9.3 TARGETS [S1-5]

Objective	Metric	Scope	Target	2024	2023
Reducing occupational accidents with lost time > 1 day for employees	Lost time accident frequency rate > 1 day (excluding commuting accidents)	Group	Until 2025: lost-time accident frequency rate < 4.5	6	6.2
Achieving and maintaining 0 fatal accidents (employees)	Number of fatalities from a workplace accident	Group	Until 2025: 0	0	0
Raising awareness of traffic accidents in an operational context (employees)	Defensive driving training rates in the most exposed countries	Energy Distribution	2023: 100% of drivers in the highest-risk countries are fully trained	84% of salaried drivers	88% of salaried drivers

Concerning the objective of training 100% of drivers in the countries most exposed in defensive driving, this is a continuous effort by the subsidiaries to ensure that the risks generated by truck traffic are reduced for the needs of their business. The main difficulty encountered is the high turnover of drivers in some countries, making it difficult to train them within the given deadlines.

4.3.1.10 Diversity and equity [S1-9 and S1-12]

Discrimination based on gender, age, disability or any other criterion are likely to undermine the moral integrity of employees and candidates. The absence of inclusive policies could hinder access to opportunities and limit the professional development of individuals in the Company.

In accordance with its principles of non-discrimination and convinced of the importance of diversity for value creation, the Group has implemented initiatives to foster the emergence of talent without gender distinction.

4.3.1.10.1 POLICIES [S1-1]

Each subsidiary is responsible for applying the principles of diversity recalled in the Group's Code of Ethics at its own level, based on local regulations, the ILO guidelines, collective agreements where applicable, as well as on internal policies or specific commitments.

At the local level, General Management, which delegates to the HR Department, is responsible for ensuring that the Group's cross-cutting policies (see section 4.3.1.2.3) are implemented correctly.

Company agreements promoting the inclusion of women and gender equality in the workplace have also been entered into in some of the Group's subsidiaries and complement existing measures in terms of the fight against discrimination in hiring, the promotion of equal pay, and career development. The following are among the policies and agreements signed by the subsidiaries in 2024: in Madagascar, a charter was signed to promote a caring society towards women, with objectives such as strengthening of measures in favour of parenthood, taking into account women's health issues, the fight against sexism and sexual violence and the protection of women's rights; in Martinique, commitments were made on the recruitment, compensation and careers of women *via* a collective agreement; in Kenya, a recruitment policy and salary structure guarantee gender equality; in Nigeria, an equal opportunities policy was adopted, while in Reunion Island, the agreement on professional equality signed in 2021 was renewed.

4.3.1.10.2 ACTIONS [S1-4, S1-9, S1-12, S1-16, S1-17]

Gender equality

The Group's subsidiaries are proactively implementing concrete actions aimed at reinforcing diversity and equal opportunities, adapted to local specificities and the challenges of each activity, and in particular *via* attracting and retaining female talent:

- talent review: process carried out jointly by Managers and the HR function to identify and provide support for female talent,
- awareness-raising and communication actions:
  - Women's History Month campaign (Caribbean), highlighting women's contributions to events in history and contemporary society, and publicly paying tribute to the work carried out by its employees,
  - mobilisation of subsidiaries for International Women's Rights Day.

Diversity metrics [S1-9]

In 2024, the number of female employees rose by 7%, representing 27.8% of the total headcount (1,215 female employees at 31 December 2024 compared with 1,135 in 2023). At Rubis SCA, management positions are predominantly held by women. Across the Group, 37.8% of positions of responsibility (Managers and executives) are held by women, a higher proportion than their share of the total headcount, and 32.6% of women hold executive or managerial responsibilities compared with 20.7% of men.

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BREAKDOWN OF WOMEN/MEN BY JOB CATEGORY*

	31/12/2024			31/12/2023		
	Non-executives	Executives	Senior executives	Non-executives	Executives	Senior executives
Women	24.7%	39.4%	33.5%	24.7%	38.3%	32.2%
Men	75.3%	60.6%	66.5%	75.3%	61.7%	67.8%
HEADCOUNT	**3,250**	**765**	**284**	**3,115**	**705**	**258**

* *More details on the scope of the indicators can be found in section 4.5 Methodology note.*

Gender equality index for French companies

To compare pay gaps between men and women in France, a professional equality index has been phased in for French companies with more than 50 employees by French law no. 2018-771 of 5 September 2018 on the freedom to choose one's professional future.

This index, which is scored out of 100, is calculated on the basis of four or five criteria, depending on the size of the Company's workforce:

- pay gap between men and women (40 points);
- difference in the rate of individual pay rises between men and women (35 points for companies with fewer than 250 employees; 20 points for companies with more than 250 employees);
- difference in the male/female promotion rate (15 points, only for companies with more than 250 employees);
- share of female workers receiving a pay raise following maternity leave (15 points);
- number of women represented in the top 10 compensation packages (10 points).

The headcount of the Group's holding company, Rubis SCA, and those of Rubis Patrimoine for the monitoring of social metrics, are below the required thresholds.

Energy Distribution: the gender equality indices of the four French companies concerned were published in 2025; the results were stable between 2023 and 2024:

- SRPP (Reunion Island): 94/100 in 2024 (identical to 2023);
- SARA (French Antilles): 81/100 in 2024 (vs 90/100 in 2023);
- Vitogaz France: 91/100 in 2024 (vs 94/100 in 2023);
- Rubis Antilles Guyane: 98/100 in 2024 (identical to 2023).

Photovoltaic Electricity Production: the gender equality indexes of the two French companies concerned were published in 2025:

- Photosol Développement: 93/100 in 2024 (identical to 2023);
- Photosol Invest 2: 93/100 in 2024.

Pay equity [S1-16]

The Group assesses pay equity using two metrics:

- gender pay gap: the gender pay gap is calculated for French companies with more than 50 employees representing six Group entities; the information is provided in the diversity metrics (S1-9) in section 4.3.1.10.2;
- total annual compensation ratio: the equity ratio is presented in chapter 5, section 5.4.4.

The equity ratio was published on a limited scope for 2024, and covers the French subsidiaries, *i.e.,* 24% of the Group's headcount.

At the level of the governing bodies

The Group defined the notion of "**Top 100**" or "**Top Management**", which includes the members of the Management Committee of Rubis SCA, Rubis Énergie and Rubis Photosol, as well as the General and Financial Directors of each country. These leaders actively contribute to major decisions that influence the strategic direction and management of the Company.

At 31 December 2024, the Group Management Committee had eight members (including the three Managing Partners), 50% of whom were women.

On average, 27.4% of the members of the Management Committees of Rubis Énergie and its subsidiaries as well as Rubis Photosol women as of 31 December 2024 (compared with 27.9% in 2023).

NUMBER AND PERCENTAGE OF WOMEN IN TOP MANAGEMENT

Metric	31/12/2024
% of women in Top Management	26.4%
Number of women in Top Management	24

The percentage of women in top management is in line with the percentage of women in the overall headcount (27.8%).

Intergenerational diversity

The Group promotes intergenerational diversity by promoting the integration of younger generations within it.

At 31 December 2024, the Energy Distribution business unit had 42 work-study students and 160 interns, and hired 33 young people at the end of their training. To do this, the subsidiaries organise events with schools and forge long-term partnerships, aimed at attracting young talent and ensuring the transmission of knowledge between generations.

In the Photovoltaic Electricity Production activity, the professional integration of young people is fostered by recruitment through internships, apprenticeships and professionalisation contracts, as well as through partnerships with local schools, to organise site visits and present the business lines related to the operation and maintenance of solar parks. In particular, it is developing partnerships with vocational schools where it welcomes students on internships, which enables the Company to create a pool of skills to meet future recruitment needs. This generates a positive momentum for the region and job prospects for young graduates. As of 31 December 2024, 10 work-study students and ten interns were present within the division. 21 young graduates were hired in 2024.

Inclusion of people with disabilities [S1-12]

The Group is committed to promoting the professional integration of people with disabilities through awareness-raising actions and adapted recruitment initiatives. In this respect, the Energy Distribution division has undertaken the following information: virtual reality sessions were provided to employees to better understand the issues of disability, as well as dedicated training provided to General Managers and HR Departments.

The Energy Distribution division and the Photovoltaic Electricity Production activity plan to launch an e-learning programme for all their employees and to roll out new initiatives in 2025 in order to continue efforts initiated several years ago and achieve the target of 100% of employees being made aware of the need to combat prejudice and resistance towards people with disabilities.

PERCENTAGE OF EMPLOYEES WITH A DISABILITY BY GENDER*

Percentage	31/12/2024 Women	31/12/2024 Men
Holding company	0%	0%
Energy Distribution	0.37%	0.39%
Photovoltaic Electricity Production	0%	0.73%
TOTAL	**0.34%**	**0.41%**

* *More details on the scope of the indicators can be found in section 4.5 Methodology note.*

Combating harassment and discrimination [S1-17]

The Group applies a zero-tolerance policy to all forms of discrimination and harassment. Systems and training have been put in place to protect employees and promote a respectful working environment:

- **whistleblowing system – Rubis Integrity Line:**
  - accessible to all internal, external and occasional employees *via* a secure platform,
  - makes it possible to report any breaches of the Group's values and the principles of equality and inclusion;
- **training and awareness-raising for Managers:**
  - in the subsidiaries of the Photovoltaic Electricity Production activity, Managers were trained in best recruitment practices with a specific focus on the fight against discrimination.

HUMAN RIGHTS METRICS

	31/12/2024
Number of serious incidents related to cases of non-respect of human rights	0
Of which serious incidents of discrimination including harassment	*0*
Number of complaints lodged through company channels or with the National Contact Points for the OECD guidelines	0
Amounts of fines, sanctions and compensation payments related to incidents of non-respect of human rights *(in euros)*	0

4.3.1.10.3 TARGETS [S1-5]

Objective	Metric	Scope	Target	2024	2023
Fighting against discrimination	Number of confirmed incidents of discrimination	Group	No proven cases of discrimination, notably through reports on its ethics alert line	0	0
Promoting diversity in our teams	Percentage of women in Management Comittees	• Energy Distribution and Photovoltaic Electricity Production • Holding company	By 2025: • 30% women on average on Management Committees (Energy Distribution and Photovoltaic Electricity Production scope) • maintain 30% representation of the least-represented gender on the Group Management Committee	27.4% 50%	27.9% 50%
Promoting the integration of people with disabilities	Percentage of employees made aware of the fight against prejudice and resistance towards people with disabilities	Group	By 2023: 100% of General Managers and members of Human Resources Departments aware By 2025: 100% of employees made aware.	56.3% 52.5%	62.3%* ND

* *There was a methodological change between the year 2023 and 2024. The 2023 data is an average of the percentages while the 2024 data takes into account the number of General Managers and members of the Human Resources Departments informed at 31 December 2024 divided by the number of General Managers and members of the Human Resources Departments who had been made aware at 31 December 2024.*

4.3.1.11 Training and skills development [S1-13]

The development and continuous enhancement of skills makes the Company's human resources more valuable and feeds its performance, while promoting the employability of people and their professional future.

A lack of investment in training and skills adaptation could lead to a loss of meaning and motivation for employees. In addition, the absence of professional development could slow down their development and reduce their employability, thus limiting the Company's ability to adapt to changes in the sector.

Furthermore, the energy industry may face challenges in hiring and retaining talent. Difficulties in attracting and retaining qualified employees could adversely affect the Company's productivity and competitiveness. This makes it essential to invest in the development of skills and the improvement of working conditions.

4.3.1.11.1 POLICIES [S1-1]

Based on its CSR roadmap (see section 4.3.1.2.3), the Group sets a common framework for all its subsidiaries to contribute to these changes. Each subsidiary can implement policies adapted to its organisation. By way of illustration, the subsidiaries in Nigeria and Kenya have drawn up a "Training and Development Policy" aimed at improving and maintaining the skills of its employees, by adapting to changing positions, notably in an evolving energy sector. This policy is governed by General Management, HR, Managers and the employees involved in the training process.

This decentralised approach allows each subsidiary to respond flexibly and effectively to the specific needs of its employees, while being part of a consistent and supervised sustainability strategy at Group level.

4.3.1.11.2 ACTIONS [S1-4, S1-13]

Preventing negative impacts: ensuring the employability and well-being of employees

A lack of training and skills adaptation could lead to a loss of meaning and motivation, and to a deterioration in the employability of employees. To prevent these risks, the Group implements a series of initiatives enabling its employees to train throughout their careers. Depending on the needs expressed by employees during annual reviews, the Group invests in general training to support the development and enhancement of skills throughout their careers.

In 2024, 89.7% of employees (29.5% of women and 70.5% of men) benefited from an interview with their line manager, *i.e.*, 3,394 employees out of 3,782 eligible employees. Each subsidiary is autonomous in the management of performance and career assessments, which allows it to define the frequency of internal reviews with its employees, generally set at once a year.

Continuous training enables all employees to acquire new skills in languages, management, law, customs, or changes in business lines (energy transition, sustainability, new technologies, AI, etc.).

Risk prevention and safety occupy a central place, with training in gestures and postures, and industrial, road and environmental safety, relying on ISO standards and specialised groups (such as the Gesip *Groupe d'étude de sécurité des industries pétrolières et chimiques*).

The e-learning course, launched in 2021 by the Group, offers modules on the fight against corruption, climate, compliance and cybersecurity, in addition to Personal Data Protection (GDPR) since 2024. It continues to evolve, with new modules on disability and HSE procedures planned for the Energy Distribution division in 2025.

The Group collaborates with partners such as *Association pour la Prévention dans le Transport d'Hydrocarbures* (APTH), *Association de Formation dans le Négoce des Combustibles* (Asfoneco), the Red Cross, and others, to strengthen training and assistance for security advisors.

Lastly, inter-departmental initiatives, such as the "Summer Schools" of the Photovoltaic Electricity Production activity, also develop the understanding of the Group's business lines and challenges, thus give purpose to work, reinforcing the cohesion and integration of newcomers.

NUMBER OF TRAINING SESSIONS DELIVERED AND EMPLOYEE BENEFICIARIES

	31/12/2024			31/12/2023		
	Total number of training hours	Number of employee beneficiaries	Percentage of employees trained	Total number of training hours	Number of employee beneficiaries	Percentage of employees trained
Holding company	484	28	96.6%	788	18	69.2%
Energy Distribution	94,152	3,763	92.4%	97,241	3,537	90.1%
Photovoltaic Electricity Production	3,841	252	92.3%	1441	133	77.8%
TOTAL	**98,477**	**4,043**	**92.4%**	**99,470**	**3,688**	**89.5%**

Training hours decreased slightly: 98,477 hours of training (-1% compared to 2023) were provided in 2024 at the Group, including some distance learning. The number of employees who received training increased by 9.6% compared to 2023. The average number of training hours per employee was 22.5 hours in 2024 (18.7 hours for women and 24 hours for men).

PERCENTAGE OF EMPLOYEES TRAINED IN CHANGES IN OUR BUSINESS LINES (ENERGY TRANSITION, SUSTAINABILITY, NEW TECHNOLOGIES, AI, ETC.)

	31/12/2024	31/12/2023
Holding company	7%	0%
Energy Distribution	45%	36%
Photovoltaic Electricity Production	23%	2%
TOTAL	**44%**	**34%**

Attractiveness and skills development

In a highly competitive sector such as renewable energy, Rubis faces increasing challenges in attracting and retaining talent. Rubis therefore takes into account the effects of the energy transition on the workforce and backs the creation of quality jobs, in line with international development priorities.

In 2024, among the initiatives to attract and retain talent, the Group identified:

- **the integration of young people in the sector**: the Photovoltaic Electricity Production activity hires interns, work-study students and young graduates, as well as organising site visits in partnership with schools or welcoming students from vocational high schools;
- **the international recruitment strategy**: the Photovoltaic Electricity Production activity opens its doors to talent of all nationalities to promote diversity and meet skills needs;
- **prospects for rapid development**: with a significant proportion of employees under the age of 30, the Photovoltaic Electricity Production activity fosters internal progression to intermediate management levels.
- **long-term incentive plans** are in place, through the award of long-term incentivising compensation (performance shares, stock options) which aim to acknowledge the positive contributions made by certain high-potential Group executives and Senior Managers around the world in implementing the Group's strategy and its growth. The characteristics of these plans and their performance conditions are described in detail in chapter 6, section 6.5.

In addition, the Group's subsidiaries are committed to providing support for adaptation to market changes and to promoting internal mobility, notably through the implementation of support for employees with the evolution of the business lines as part of the energy transition: the Group's objective is to train employees who wish to do so, and who have access to IT tools, to adapt their jobs. A specific course on "Participating in the development of our business lines" is made available to enable employees to meet the objective of: 10% of our employees trained in the development of our business lines: 238 people completed this course (see section 4.2.1.2.1.4) and 43.7% of employees received training in the development of their jobs.

Thus, by structuring its approach around continuous training, attractiveness and internal mobility, Rubis anticipates market changes while ensuring a stimulating and sustainable working environment for its employees.

4.3.1.11.3 TARGETS [S1-5]

Commitment	Metric	Scope	Target	2024	2023
Supporting skills development	Percentage of employees receiving training	Group	By 2025: • 100% of employees trained annually • including 10% to changes in our business lines	• 92.4% • 43.7%	• 89.5% • 34%

To achieve this target, Rubis relies on the autonomy of its subsidiaries, in terms of training and skills development, to define and roll out actions which are relevant to local realities and the regulatory requirements of its sector.

4.3.1.12 Forced labour

The Group, aware that it employs diverse workforce and operates on a global scale, recognises the existence of a risk, albeit very limited, related to practices assimilated to forced labour. This risk, if it were to occur, would only concern the shipping activity of the Energy Distribution division, as the division uses temporary employment agencies to hire non-employee workers. The use of temporary employment agencies can present risks, notably in terms of excessive hiring fees, non-compliance with working conditions or lack of social protection. They represent 1.3% of the headcount.

4.3.1.12.1 POLICIES [S1-1]

Cross-cutting policies (see section 4.3.1.2.3) apply to the IRO. More specifically, they are addressed through the Group's Code of Ethics, which applies to all its subsidiaries and notably covers issues related to the prohibition of child labour and forced labour. This Code of Ethics is available on the Group's website.

To ensure the effective implementation of these commitments, Rubis has set up awareness-raising actions and control procedures. Training sessions are organised to explain the content of the Code of Ethics and to answer employees' questions. The Group Sustainability, Compliance & Risk Department is the point of contact for subsidiaries and employees on ethics issues.

4.3.1.12.2 ACTIONS [S1-4]

The Group ensures that its social policy complies, in all the countries where it operates, with the principle relating to the elimination of forced and compulsory labour, in line with the ILO fundamental conventions 29 and 105.

Since 2021, the Group has been a member of the United Nations Global Compact and reaffirms its commitment annually by publishing a Communication on Progress (COP), with a view to integrating and promoting the principles of human rights protection, respect for international labour standards, environmental protection and the fight against corruption.

In 2020, the Group Sustainability, Compliance & Risk Department, in conjunction with the Energy Distribution division's operational management, conducted an analysis of modern slavery risks in its value chain in order to ensure that adequate preventive measures are in place. This analysis was supplemented in 2022 by a broader mapping of human rights issues in the Group's activities, with a view to rolling out an individualised action plan for subsidiaries located in particularly at-risk areas.

In 2023, a more detailed assessment of its risk mapping by country where the entities are located was carried out, in close collaboration with the General Management of the subsidiaries. The final objective is to define a "standard" action plan in entities identified as less exposed to human rights risks and individual action plans for subsidiaries or higher-risk areas. These action plans are being drawn up regarding human rights and will be finalised in 2025.

Eliminating forced or compulsory labour

In the Energy Distribution division, the prevention of the risks of forced labour in the shipping activity is the priority point of attention. A workers management manual drawn up by the Rubis subsidiary in charge of managing wholly-owned vessels sets detailed standards to be complied with in terms of crew recruitment and working conditions (under a temporary international contract with a Group entity), in line with the principles of the ILO Maritime Labour Convention, which include the rejection of forced labour. Enhanced vigilance is exercised when dealing with crew recruitment agencies. Contracts with these agencies include specific clauses relating to the obligation to comply with international standards, and the ILO Maritime Labour Convention in particular. Annual audits are carried out on these recruitment agencies. For vessels, the services of a leading vetting company are used. Compliance with the Maritime Labour Convention is included in the preapproval criteria for each vessel.

4.3.2 Ensuring respect for human rights in the value chain [ESRS S2]

In line with the values set out in its Code of Ethics, Rubis strives to prevent and minimise its negative impacts on workers in its value chain by requiring from its suppliers compliance with international standards on human rights at work. Concrete actions are carried out to do this as explained below. In 2023, Rubis initiated work to structure its responsible purchasing policy, which continued in 2024.

4.3.2.1 Material impacts, risks and opportunities [ESRS 2 SBM-3, IRO 1]

The table below presents the gross impacts, risks and opportunities related to workers in the Rubis value chain identified and deemed material by the Group during the double materiality assessment carried out in 2024 (see section 4.1.3.3).

NAME OF THE IRO	GROSS IMPACT, RISK OR OPPORTUNITY	MATERIALITY OF THE IRO	SIGNIFICANCE OF THE INFORMATION	HORIZONS	VALUE CHAIN		
					UPSTREAM	OPERATIONS	DOWNSTREAM
On-site service providers' working conditions	Negative		Group	ST	Breach of physical or moral integrity and economic loss of service providers working on the Group's sites due to poor working conditions		Idem upstream
Working conditions in the upstream value chain	Negative		Group	ST	Breach of physical or moral integrity and economic loss of employees in the upstream value chain due to poor working conditions		Idem upstream
Suppliers' working conditions (excluding on-site and raw materials upstream value chain)	Negative		Group	ST	Breach of physical or moral integrity and economic loss of supplier employees due to poor working conditions		Idem upstream

Impact: *Positive* *Negative*
Risk and opportunity: *Risks* *Opportunities*
Horizons: ST = *Short* MT = *Medium* LT = *Long*

The material impacts identified in the ESRS S2 – Workers in the value chain relate to the working conditions of three categories of value chain workers:

- workers employed by service providers working on the Group's sites at all locations (service stations, industrial sites, office buildings);
- workers employed by companies in the upstream value chain for the production of raw materials (extraction and processing of raw materials that are significant for the Group);
- workers employed by suppliers of goods or services not falling within the previous categories (*i.e.*, workers of equipment suppliers and service providers not working on the Group's sites).

The double materiality assessment carried out in 2024 did not determine whether some workers belonging to these categories could be particularly exposed to negative impacts due to their intrinsic characteristics (*e.g.* trade union representatives, migrant workers, homeworkers).

The double materiality assessment consisted in assessing the possibility that workers in the value chain may be exposed to working conditions that are not aligned with the Group's values and with the requirements of international reference standards relating to fundamental labour rights (in particular the fundamental conventions of the International Labour Organization (ILO), the United Nations Guiding Principles on Business and Human Rights and the Guiding Principles of the OECD for multinational companies).

The potential material impacts identified are:

- systemic impacts, *i.e.*, impacts related to regulations that provide little protection for workers in certain countries where the Group operates and to the general tolerance in certain countries of working conditions not aligned with applicable international standards;
- impacts related to individual incidents, *i.e.*, impacts likely to affect individual workers in the value chain in terms of their employment conditions or safety at work.

The material impacts identified are linked to the Company's strategy and business model insofar as the Group's operating entities use suppliers and service providers to carry out their activities and they may not be able to control the working conditions of workers throughout their entire value chain.

Through the implementation of the policies, actions and targets described below, the Group integrates the prevention of these material impacts in its strategy and requires its co-contractors to comply with ethical standards consisting in particular of i) prioritising health and safety, ii) refusing discrimination and iii) harassment and respecting human rights (see section 4.3.2.2.4).

In addition, to strengthen its understanding of the impacts of its activities on workers in the value chain and to structure its approach in terms of responsible purchasing, the Group launched work in 2023, which continued in 2024 (see section 4.3.2.2.4).

The Group has not identified any material risks from a financial point of view (risk or opportunity) in the short, medium or long term (in terms of financial position, financial performance, cash flows, etc.) concerning ESRS S2 – Workers in the value chain.

The Group actively monitors regulatory changes in terms of sustainability to anticipate their impacts (particularly financial) on the Group's activities in the future. With regard to workers in the value chain, the Group actively monitors the preparation by European and national authorities of the following regulations:

- European Directive (EU) 2024/1760 on corporate sustainability due diligence
- Regulation (EU) 2024/3015 of 27 November 2024, prohibiting the marketing, supply and export of products resulting from forced labour.

4.3.2.2 Cross-cutting information

4.3.2.2.1 INTERESTS AND VIEWS OF STAKEHOLDERS [ESRS 2 SBM-2]

Incorporation by reference	
Interests and views of workers in the value chain are described in the section "Interests and views of stakeholders [SBM-2]"	Section 4.1.3.2

4.3.2.2.2 PROCESS FOR ENGAGING WITH VALUE CHAIN WORKERS [S2-2]

The Group does not have a general and centralised process for dialogue with workers in the value chain. Beyond its decentralised management model, the Group has not identified any material impact for which it would be possible and necessary to engage in a centralised dialogue with the representatives of certain specific types of workers in the value chain (a federation of trade unions, for example).

The Code of Ethics nevertheless specifies that the Group maintains an open dialogue with its suppliers and service providers on the application of ethical principles in a process of continuous improvement. As described in the section Interests and views of stakeholders (see section 4.1.3.2), interactions with suppliers and service providers are carried out locally, by each operational entity with their direct suppliers and service providers.

4.3.2.2.3 REMEDIATION AND CHANNELS TO RAISE CONCERNS [S2-3]

Workers in the value chain can make their concerns known to the Group by using the Rubis Integrity Line whistleblowing system. This system is presented in detail in the section Working responsibly and with integrity (see section 4.4.2.3.2).

Reports sent by workers in the value chain follow the same steps as reports sent by Group employees. Workers in the value chain who make a report enjoy the same protection against retaliation (see section 4.4.2.3.2). Anonymous reports are possible.

Workers in the value chain are informed of the existence and purpose of this system as follows:

- **all workers in the value chain**: the Group's Code of Ethics invites workers in the value chain to use the alert system if they notice or suspect a breach of the Code of Ethics, the internal rules of subsidiaries or regulations. The Code of Ethics is available on the Group's website and on the websites of 26 operating entities (out of 29 operating entities with a website);
- **workers in the value chain working on the sites of the Group's operating entities** are informed directly *via* dedicated posters displayed on notice boards and in collective living spaces accessible to workers in the value chain (break rooms, meeting rooms, locker rooms, etc.). For the Energy Distribution division, the visibility of this information is one of the control points verified during internal audits;

- **workers in the value chain not working on the sites of the Group's operating entities**: the Group's model ethics and compliance clauses stipulate that the companies with which the subsidiaries enter into contracts must inform their directors, managers and employees of their ability to use the Rubis Integrity Line.

To date, the Group does not have a formal, general and centralised process to carry out or cooperate with the remediation of negative impacts on workers in the value chain. Following the processing of alerts, the necessary actions to remediate the negative impacts are decided on a case-by-case basis. The Group would also collaborate in good faith with judicial or extra-judicial compensation mechanisms if reports concerning the Group were sent to them. Internal remediation actions would also follow, in particular the review of risk mapping and the updating of processes, training and controls.

4.3.2.2.4 CROSS-CUTTING POLICIES AND ACTIONS [S2-1, S2-4, S2-5]

Policy name	Description of the policy	Scope of application of the policy	Person responsible for implementing the policy
Group Code of Ethics	The Code of Ethics sets out the principles of actions to be followed by service providers and suppliers to work with Rubis, in particular, i) prioritising the health and safety of workers, ii) refusing discrimination and harassment, and iii) respecting human rights.	Group	• Directors of operating entities and managers of industrial sites • All employees responsible for overseeing the relationship with a supplier or service provider
CSR roadmap	The CSR roadmap (i) provides for the gradual implementation of a responsible purchasing policy, and (ii) sets priorities and monitoring indicators concerning the health and safety of people working on the Group's sites or during product distribution.	Group	• Adoption of a responsible purchasing policy: Management Board with the support of the Group Sustainability, Compliance & Risk department • Health and safety priorities and monitoring indicators: Technical and HSE department of the Energy Distribution division and the Construction department of the Photovoltaic Electricity Production activity

The Group's Code of Ethics

Rubis' Code of Ethics sets out the principles of actions to be implemented to comply with the ethical values that have driven the Group for more than 30 years. This system and Rubis' ethical principles are presented in detail in the section Working responsibly and with integrity (see section 4.4.2.3.1).

The Code of Ethics takes into account and incorporates the principles of international reference texts on human rights at work (including in particular the fundamental conventions of the International Labour Organization (ILO), the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises). In 2024, no cases of non-compliance with these international reference texts were reported in the Group's value chain.

The Group has been a member of the United Nations Global Compact since 2021 to deepen and demonstrate its commitment to ethics and respect for human rights.

With regard to workers in the value chain, the Code of Ethics reminds supplier (tier 1) of the Group's expectations regarding compliance with the Group's ethical principles (when the suppliers' activities are carried out for the purposes of their interactions with the Group).

The principles of the Code of Ethics that are applicable to workers in the value chain are primarily the following:

- **prioritising health and safety:** adoption of demanding health and safety procedures and standards;
- **refusing discrimination and harassment:** promotion of equality and respect in the workplace;
- **respecting human rights:** strict prohibition of any form of forced labour or child labour (in accordance with the conventions of the International Labour Organization (ILO) and international human rights), protection of the personal data of employees and third parties.

The following actions are implemented for the deployment and monitoring of suppliers' compliance with the Code of Ethics by the suppliers of the Group's entities with regard to workers in the value chain. Dedicated metrics are included in the annual sustainability reporting:

- **contractualisation of the business partner's commitment to respect principles equivalent to those set out in the Group's Code of Ethics:** in the contracts that they sign with Group entities, suppliers acknowledge having read the Code of Ethics and declare that they adhere to the ethical principles it contains. They also undertake to comply with applicable labour law, the prohibition of child labour or forced labour and the regulations applicable to the health and safety of their employees. In 2024, 65% of subsidiaries had included these clauses in their commercial contracts. This requirement to include ethics and compliance clauses in contracts applies to all commercial contracts;
- **monitoring of the business partner's compliance with the Code of Ethics:** Group employees are responsible for ensuring that suppliers comply with the principles of the Code of Ethics on a daily basis. Any suspected breach of the Code of Ethics by a supplier must be immediately reported to a manager or *via* the Rubis Integrity Line. Any breach of the Code of Ethics by a supplier may result in the termination of the business relationship. Centralised monitoring of the number of commercial contracts terminated or not renewed for violations of the Code of Ethics is in place. In 2024, no commercial contracts were terminated or not renewed for breach of the Code of Ethics.

The CSR Roadmap, Think Tomorrow 2022-2025

The Group's CSR roadmap structures the management and monitoring of the Group's Sustainability strategy.

The priorities and metrics of the sustainability roadmap relating to workers in the value chain relate to:

- **the health and safety of people working on the Group's sites or during product distribution**: see the On-site service providers' working conditions on site (see section 4.3.2.4);
- **the adoption of a responsible purchasing policy:** the work was initiated in 2023 and continued in 2024. The Group has identified significant purchasing categories by taking into account the criticality of the sustainability impacts of these purchases and the Group's ability to influence suppliers of the purchasing category in question. Roadmaps listing concrete impact mitigation actions by significant purchasing categories have been prepared. These actions will consist, for example, in raising the awareness of strategic suppliers on social and environmental issues (in particular VSEs and SMEs), regularly assessing strategic suppliers on CSR criteria relevant to the purchasing category concerned, and integrating these CSR criteria in the specifications when a new contract is awarded or an existing contract is reopened to competition. As of 31 December 2024, a responsible purchasing policy setting the framework for concrete implementation of these actions is being prepared. The operational tools necessary for the deployment of these actions by the subsidiaries are also being created.

4.3.2.3 Summary of existing policies, actions, targets

IRO	Policies	Actions	Targets
Cross-cutting policies, actions and targets (applicable to all ESRS S2 IROs)	Yes	Yes	No
On-site service providers' working conditions	Yes	Yes	Yes
Working conditions in the raw materials upstream value chain	No	Partially (Photovoltaic Electricity Production activity)	Partially (Photovoltaic Electricity Production activity)
Suppliers' working conditions (excluding on-site and raw materials upstream value chain)	No	Partially (Energy Distribution division)	Partially (Energy Distribution division)

4.3.2.4 On-site service providers' working conditions

The policies listed in the table below are complementary to the cross-cutting policies described above.

Policy name	Description of the policy	Scope of application of the policy	Person responsible for implementing the policy
HSE charters for the Energy Distribution division and the Photovoltaic Electricity Production activity	The HSE charters set high standards in terms of health and safety and are implemented at each industrial site by dedicated teams.	Group	Technical and HSE Department of the Energy Distribution division and the Construction Department of the Photovoltaic Electricity Production activity.

4.3.2.4.1 POLICIES [S2-1]

HSE charters

The Energy Distribution division and the Photovoltaic Electricity Production activity deploy hygiene, health, safety and environmental charters at all their sites. These HSE charters are applicable to all external service providers working on the Group's sites. They set high standards in terms of health and safety and are implemented at each site by dedicated teams.

Monitoring the implementation of charters is a constant concern of the managerial and operational teams of each Group entity. Reporting systems to the General Management of each entity are in place, which enable the reporting and monitoring of all indicators, in particular information relating to accidents.

4.3.2.4.2 ACTIONS [S2-4]

The Energy Distribution division implements the following actions:

- organisation by each operating entity of the division of awareness-raising sessions for external stakeholders about the risks generated by the facilities and products handled on the sites and during distribution;
- risk analyses for work likely to generate a hazard (work at height, work in confined spaces, electrical work, etc.);
- implementation of a work permit system prior to this type of work. This is a document prepared upstream of the intervention. It sets HSE guidelines for performance of the activities and the risks inherent in the intervention. It describes the tasks to be performed, the associated hazards and the safety measures to be implemented. This process is gradually being digitalised through a tool implemented in all the subsidiaries of the division;
- technical audits by the Technical and HSE department of the division, including a section specifically dedicated to HSE issues. These regular site audits are complementary to the audits carried out locally by the operating entities (transport, supply, operations, etc.). Audits are followed by a corrective action plan when non-compliance is identified;
- in service stations (the operation of which may be entrusted to a self-employed manager who is not an employee of the Group), regular visits by sales inspectors including verifications on compliance with the contractual commitments to respect the labour law in force, the prohibition of forced labour and child labour, as well as the Group's health and safety rules. No cases of forced or child labour were detected in 2024.

The Photovoltaic Electricity Production activity is implementing the following actions:

- fortnightly awareness-raising actions by the Project Manager responsible for the site to remind workers of the rules governing safety and the environment on site;
- inclusion of HSE clauses in the specifications presented to photovoltaic facility construction service providers;
- establishment by the Health and Safety Coordinator (CSPS) of each site of a General Coordination Plan (PGC). This document defines general prevention measures;
- coordination and planning by the CSPS of multiple and concurrent interventions on construction sites in order to prevent risks related to co-activity on construction sites;

- monthly HSE audits on 100% of new projects for the Photosol Développement scope (since January 2024). The audits, carried out by an independent external auditor using an audit grid composed of 200 control points, make it possible to note any shortcomings and to adopt corrective action plans. The implementation of the corrective action plans is checked by the auditor during their next site visit. These audits cover in particular compliance with procedures, on-site traffic/signage, storage of materials and waste, collective and individual protection equipment, work at height, construction machinery, lifting operations, electrical work, earthworks and hygiene of living quarters. A summary of the HSE audit mission is presented at the end of the period to the Management of the Construction department to provide a summary of the results by site and by service provider, with the aim of presenting the residual risks and the associated areas for improvement;
- monitoring and consolidation of generic HSE indicators by the Project Managers responsible for construction sites for the purpose of reporting information to the management of the Construction department.

4.3.2.4.3 TARGETS [S2-5]

The following targets have been adopted.

Commitment	Metric	Scope	Target	2024	2023
Reducing occupational accidents with lost time for service providers	Number of occupational accidents with lost time > 1 day declared	Group	Until 2025: number of accidents with lost time < 32	22	14
Achieve and maintain 0 fatalities (service providers)	Number of deaths following an occupational accident	Group	Until 2025: 0	0	1
From 2024, 100% of construction sites are subject to a monthly HSE audit	Rate of monthly HSE audits on construction sites	Photovoltaic Electricity Production activity	From 2024: 100% of construction sites are subject to a monthly HSE audit	Monthly HSE audits carried out on 65% of construction sites. The HSE audits concerned all new projects. 7 projects were at the end of the cycle (less than 5 people on the site, no machinery).	NA

4.3.2.5 Working conditions in the raw materials upstream value chain

4.3.2.5.1 POLICIES [S2-1] AND ACTIONS [S2-4]

The cross-cutting policies and actions described above (see section 4.3.2.2.4) are applicable to working conditions in the upstream value chain for the production of raw materials.

In addition, the Photovoltaic Electricity Production activity is implementing the following actions:

- audits on (in particular) the human rights of solar panel suppliers' employees. These audits are carried out according to the reference standard SA8000 by accredited independent audit companies. The audit reports must be submitted before the start of manufacturing of the solar panels and certified at the end of the manufacturing process. In the event of non-compliance, proof of the action plan to correct the non-compliance is requested. Products may be rejected, contracts may be terminated and corrective measures required. Discussions with the auditors are organised in order to capitalise on their experience and improve the framework of their audits. The cost of audits in the module manufacturing plants is borne indirectly by the Photovoltaic Electricity Production activity, as part of the selling price set by the supplier;
- requirement imposed on direct suppliers to pass on the Group's ethics standards throughout their supply chain. They are regularly asked to proceed to environmental and social audits of their suppliers.

4.3.2.5.2 TARGETS [S2-5]

The following targets have been adopted.

Commitment	Metric	Scope	Target	2024
As of 2024, 100% of module suppliers have carried out an independent ESG audit of their manufacturing plants	Percentage of module suppliers have carried out an independent ESG audit of their manufacturing plants	Photovoltaic Electricity Production activity	100%	100%

4.3.2.6 Suppliers' working conditions (excluding on-site and raw materials upstream value chain)

4.3.2.6.1 ACTIONS [S2-4]

The Energy Distribution division implements the following actions to prevent certain identified impacts:

- **prevention of road transport accidents:** in certain subsidiaries of the Energy Distribution division, the distribution truck fleets are outsourced. Truck drivers, employees of transport service companies, fall into the category of value chain workers. The Energy Distribution division deploys a specific approach to product transportation safety and road safety aimed at achieving the best performance in terms of reducing accidents. Details of the actions are presented in the section "Engaging with affected communities [ESRS S3]" (see section 4.3.3.6) since, by contributing to road safety, these actions improve the safety of all motorists and pedestrians. Nevertheless, by providing for demanding standards and tools in terms of road safety and transport of the products distributed, this approach also contributes to the safety of the drivers of the outsourced fleets. As specified in the section Engaging with affected communities [ESRS S3] (see section 4.3.3.6) this approach includes the prohibition of night driving, random alcohol tests and drug tests, defensive driving training programmes, on-board computer assistance systems in trucks and dashboard cameras;
- **increased vigilance to prevent forced labour in the shipping business:** with regard to the prevention of forced labour, specific actions are carried out within the shipping activity of the Energy Distribution division. Chartered vessels are systematically subject to the services of a first-line vetting company, whose criteria address respect for human rights, and the International Labour Organization's Maritime Labour Convention. In particular, each vessel is required to have a declaration of compliance with the Maritime Labour Convention (Parts I and II). This document describes the applicable regulations and the measures implemented by the charterer to comply with 14 topics relating to the working conditions of seafarers (in particular: minimum age, medical certificate of fitness, qualifications, working hours and rest periods, health and safety and accident prevention, on-board medical care, on-board complaints procedures, etc.);
- **increased vigilance on the prevention of child labour in countries with less protective regulations:** in countries with less protective regulations, a theoretical risk in terms of child labour has been identified in the Group's value chain. This risk concerns the performance by service providers of certain tasks ancillary to the main activities (cooking, washing, maintenance, cleaning of trucks, apprentices for carriers, etc.). In addition, for service stations operated by managers (who are not Group employees), sales inspectors are responsible for verifying that no children are working there. No alert relating to one (or more) cases of child labour were reported in 2024 or before.

4.3.2.6.2 TARGETS (S2-5)

The following target was adopted.

Commitment	Metric	Scope	Target	2024	2023
Raising awareness of traffic accidents in the course of business (service providers)	Defensive driving training rate (*defensive driving*) in the most exposed countries	Energy Distribution	2023: 100% of drivers in the most exposed countries trained	81% of external drivers in ongoing awareness-raising actions	N/A

The countries in which the Group operates considered to be the most exposed to road safety risks are among the 100 countries identified by the WHO as having the highest number of accidents (https://www.who.int/data/gho/data/indicators/indicator-details/GHO/estimated-road-traffic-death-rate-(per-100-000-population).

4.3.3 Engaging with affected communities [ESRS S3]

Present in more than 40 countries, Rubis strives to promote sustainable local economic development by generating direct and indirect jobs, by promoting the use of local suppliers and service providers and by supporting societal and social engagement initiatives adapted to the needs of communities. The Group also ensures the application of demanding social and environmental standards, particularly in countries where regulations are less stringent. Through this approach, Rubis contributes to improving the living conditions of the populations where it operates, while meeting current energy and environmental challenges.

Dialogue with communities is adapted to the activities of each Group entity and to local challenges.

Aware of the specific challenges related to the transport of energy products, particularly in areas where traffic conditions are poor, the Group is implementing rigorous measures to reduce the risk of accidents in order to ensure the safety of local populations. This includes training its drivers in risk prevention and good road safety practices.

4.3.3.1 Material impacts, risks and opportunities [ESRS 2 SBM-3, IRO-1]

The table below presents the gross impacts, risks and opportunities related to the affected communities, deemed material during the double materiality assessment of 2024 (see section 4.1.3.3).

NAME OF THE IRO	GROSS IMPACT, RISK OR OPPORTUNITY	MATERIALITY OF THE IRO	SIGNIFICANCE OF THE INFORMATION	HORIZONS	VALUE CHAIN: UPSTREAM	VALUE CHAIN: OPERATIONS	VALUE CHAIN: DOWNSTREAM
Quality local economic development (social and environmental standards of the Group)	Positive impact	Group	Group	ST/ MT	Contribution to local economic development by: • direct and indirect job creation • the use of local suppliers and service providers • community investment • the implementation of demanding social and environmental standards in countries where regulations are less strict (ethics, HSE, etc.)		
Health and safety of communities living near road transport sites	Negative impact	Group	Energy Distribution: Retail & Marketing (road transport outside Europe and French Overseas Departments and Collectivities)	ST		Breach of the physical integrity of local residents due to the dangers associated with the road transport of hazardous materials (petroleum products) under sometimes complex conditions	
Information and consultation of local communities	Negative impact	Group	Group	ST/ MT		Non-acceptability of the Group's activities in the event of failure to consult with local communities	
Lack of information and consultation and project delays	Risk	Group	Group	ST/ MT		Insufficient implementation of community consultations that could lead to delays, blockages of projects, additional costs, loss of revenue, costs related to legal proceedings	

Impact: *Positive* *Negative*
Risk and opportunity: *Risks* *Opportunities*
Horizons: ST = *Short* MT = *Medium* LT = *Long*

Material IROs are linked to the Group's business model, insofar as:

- Rubis' business model also generates a positive impact thanks to its extensive presence in more than 40 countries and its high operational standards, which directly benefit local populations;
- the success of its projects depends largely on their social acceptability, which is based on the quality of the relationships between the local subsidiaries and the populations concerned. Consultations with the latter are essential to ensure the smooth running of projects and avoid delays that could lead to additional costs, loss of revenue, etc.;
- the Retail & Marketing activity requires road transport for the distribution of petroleum products, sometimes over long distances.

The communities affected are presented within the IRO.

4.3.3.2 Cross-cutting information

4.3.3.2.1 INTERESTS AND VIEWS OF STAKEHOLDERS [SBM-2]

Incorporated by reference

	Interests and views of affected communities are described in the section "Interests and points of view of stakeholders".	Section 4.1.3.2

4.3.3.2.2 PROCESSES FOR ENGAGING WITH AFFECTED COMMUNITIES ABOUT IMPACTS [S3-2]

The Group attaches particular importance to dialogue with its stakeholders, adapting it to the role and missions of each to ensure effective consultation, essential for the social acceptability of the projects.

In addition to the ongoing dialogue conducted by the Group and the business units, prior consultations, public surveys and consultation actions are put in place for Greenfield projects, mainly in the Photovoltaic Electricity Production activity. These approaches make it possible to better understand local expectations and anticipate potential obstacles to the development of projects.

4.3.3.2.3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR AFFECTED COMMUNITIES TO RAISE CONCERNS [S3-3]

In line with its decentralised organisation, the Group believes that the concerns of local communities must be addressed as closely to them as possible. As each situation is specific to the local context, the subsidiaries are responsible for implementing the appropriate corrective and remedial actions. To date, these data are not consolidated at Group level.

The Energy Distribution business unit's subsidiaries benefit from various channels to take into account the opinions and concerns of local communities, in particular *via* local authorities, non-profits or the media. They are also proactive and ensure direct communication with local residents *via* meetings.

For the Photovoltaic Electricity Production activity, which concentrates almost all Greenfield projects, a structured consultation process is in place. Public consultations are organised as soon as the lease agreement is signed, allowing stakeholders, including local residents, to express their opinions and concerns.

4.3.3.2.4 CROSS-CUTTING POLICIES [S3-1]

Policy name	Description of the policy	Scope of application of the policy	Person responsible for implementing the policy
CSR roadmap	The CSR roadmap includes a societal component with two objectives for 2025: • the definition of a Group societal project on a defined theme; • 100% of business units to have implemented *societal actions* meeting a local need.	Group	Group Sustainability, Compliance & Risk Department
Code of Ethics	All Group employees are required to familiarise themselves with it and apply the principles of action (operating with integrity and responsibility, guaranteeing the safety of operations, taking action for a fair transition and supporting employee development).	Group	General Managers of the subsidiaries with the support of the Group Sustainability, Compliance & Risk Department
Rubis Énergie HSE charter	All subsidiaries of the Energy Distribution business unit must comply with the business unit's HSE charter in addition to the local regulations in force. The best professional practices are implemented to best guarantee safety and respect for the environment. The safety parameters of the road transport activity are regularly analysed as part of a continuous improvement process.	Energy Distribution	Technical & HSE Department of the Energy Distribution division

4.3.3.3 Summary of existing policies, actions and targets

IRO	Policies	Actions	Targets
Quality local economic development	Partial (does not cover the entire IRO)	Yes	Partial (does not cover the entire IRO)
Information and consultation of local communities	Partial (only for the Photovoltaic Electricity Production activity)	Yes	Partial (only for the Photovoltaic Electricity Production activity)
Health and safety of communities living near sites related to road transport	Yes	Yes	Yes

4.3.3.4 Quality local economic development

Rubis' subsidiaries play an active role in fostering regional dynamism, particularly with communities living near its sites. This commitment is reflected in the creation of direct and indirect jobs, the use of local service providers and suppliers and the support for non-profit projects in the fields of education and health. In addition, as a responsible player, the Group applies demanding operational standards, often stricter than the regulations in force.

4.3.3.4.1 POLICIES [S3-1]

The IRO is integrated in the policies in line with its commitment to the Group's affected communities (see section 4.3.3.2.4.). More specifically, it is addressed through:

- the CSR roadmap Think Tomorrow 2022-2025;
- the Code of Ethics;
- the HSE charter of the Energy Distribution division.

4.3.3.4.2 ACTIONS [S3-4]

Creation of direct and indirect jobs at local level

The Group favours local recruitment, with 98.7% of employees hired in the regions where it operates, *i.e.*, 4,375 jobs. In general, only the positions of General Manager and Chief Financial Officer are occupied by expatriates.

In the Support & Services business (Energy Distribution), the refinery plays a central role by generating more than 730 direct and indirect jobs in the three French overseas departments (Martinique, Guadeloupe, French Guiana).

The Retail & Marketing activity (Energy Distribution) also contributes to employment through a network of 1,143 service stations in 23 countries, generating around 13,580 indirect jobs, or 12 full-time jobs per station.

The Photovoltaic Electricity Production activity has created 631 indirect local jobs and 273 direct jobs thanks to the construction and operation of installations.

The Group also favours local suppliers, representing 34% of commercial relationships. In this activity, 81% of purchases (excluding structures and solar panels) were made locally in 2024, and construction services (earthworks, clearing, backfilling, fencing) are entrusted to companies located near the sites.

Application of standards beyond local regulations

The Group operates in countries where ethics, safety and environmental regulations may be underdeveloped. Whatever the context, we strive to apply our own standards and our four principles of action wherever we operate in order to:

- ensure the safety of operations;
- operate responsibly and with integrity;
- support the development of our employees' skills;
- act for a just transition.

By contributing to the dissemination of demanding standards in the countries where it operates, the Group strengthens its local presence by supporting the development of local populations and the economy and by offering products that meet the expectations of international customers. If local legislation is incompatible with these requirements, the subsidiaries must, in agreement with the Group Sustainability, Compliance & Risk Department, assess the adjustments necessary to comply with them.

Local economic benefits

Group companies ensure that tax returns and payments are submitted in accordance with local regulations. They complete the tax returns required in the tax jurisdictions in which the Group operates its businesses. In accordance with its legal obligations, Rubis carried out its country-by-country reporting by reporting the breakdown of its profits, taxes and activities by tax jurisdiction and established the transfer pricing documentation applicable among Group companies (Transfer Pricing Documentation – Master File).

The solar parks of the Photovoltaic Electricity Production activity generate significant tax benefits for local regions. In particular, this activity contributes to the IFER (flat-rate taxation of network companies), calculated according to the power of the parks. In 2024, the Photovoltaic Electricity Production activity paid €2.8 million in local taxes, supporting local authorities in the financing of public services and regional development.

In 2024, the Energy Distribution division recorded €229,246 thousand in taxes and duties. The Group's presence, *via* the Energy Distribution division, in the Caribbean Islands and the Channel Islands, corresponds to the distribution of petroleum products; Rubis supplies these islands with the energy resources they need to operate. For example, it manages the leading automotive fuel distribution network in the Caribbean and Bermuda and distributes 100,000 m^3 of petroleum products per year in the Channel Islands.

Support for non-profits

In a desire to integrate and contribute to the development of the regions where it operates, Rubis, alongside its subsidiaries, has supported more than 60 non-profits working in favour of the most vulnerable populations to improve access to education and health. Each project is led by the local subsidiary and adapted to the challenges on the ground in order to best meet the needs of the communities.

In addition to the Group's societal initiatives, each subsidiary also supports local non-profit projects of its choice, on an *ad hoc* or long-term basis. To continue and strengthen this approach, Rubis has defined an objective in its CSR Roadmap Think Tomorrow 2022-2025: by 2025, 100% of business units should have implemented societal actions that meet a local need related to education or health.

In 2024, nearly €600,000 were invested by Rubis SCA in these initiatives, benefiting more than 440,000 people. In 2025, a new societal project will redefine the Group's commitments.

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4.3.3.4.3 TARGETS [S3-5]

Objective	Metric	Scope	Target	2024	2023
Contributing to local development and meeting global societal challenges	Percentage of business units that have implemented community investment initiatives to meet local needs	Group	By 2025: • 100% of business units; • definition of a new societal programme.	• 94% • project being finalised	• 94% • N/A

These targets are in line with the Group's CSR roadmap Think Tomorrow 2022-2025, prepared in 2021 and validated by Rubis SCA's Management Board.

4.3.3.5 Information and consultation of local communities

The Rubis group is committed to maintaining an open and transparent dialogue with local communities in the areas where it operates. In addition to this ongoing dialogue, specific measures are implemented in the context of the development of new projects, most of which are developed in the Photovoltaic Electricity Production activity.

Negative impact: this dialogue is essential to ensure the social acceptability of the Group's activities and avoid tensions with communities. Prior consultations, public inquiries and dialogue measures are essential to ensure that local communities, particularly those that are vulnerable or economically disadvantaged, are fully informed and involved in decisions affecting their environment. In some countries, the Group is committed to providing resources and infrastructure to local populations and relationships are formalised through memoranda of understanding (MoU) to frame this process.

Financial risk: a lack of information and consultation, particularly in the context of the development of a Greenfield[(1)] or large-scale project on existing sites, or a delay in these procedures may result in financial risks for the Group.

(1) A Greenfield project is a project that starts on virgin land, without any prior infrastructure or construction.

4.3.3.5.1 POLICIES [S3-1]

To date, only the Photovoltaic Electricity Production activity has a policy, due to the predominance of Greenfield projects in this sector and the need to formalise the processes specific to this type of development. This is the consultation charter that aims to establish a quality dialogue with landowners, operators, local residents, local authorities and other stakeholders, in order to build a lasting relationship of trust. This involves allowing everyone to express their expectations, in order to adapt the project as well as possible and promote its acceptability by finding the optimal development compromise. It is operationally implemented by the Coordination & Territorial Action Department.

For the Energy Distribution division, the limited number of projects under development does not justify the development of a formalised policy. In addition, its decentralised organisation allows the subsidiaries to directly manage dialogue with the communities, adapting their actions to local issues and changing needs.

4.3.3.5.2 ACTIONS [S3-2, S3-3 AND S3-4]

Preventing the negative impact of a lack of information or consultation of local communities

Regular relations with local stakeholders

Energy Distribution division

Site Managers in France maintain regular relations with local, regional and national authorities to ensure compliance with the regulations in force. This includes discussions with institutions such as the Regional Departments of the Environment, Planning and Housing (Dreal), the prefectures and the Departmental Fire and Rescue Services (SDIS), as well as active participation in meetings of Local Information and Consultation Committees (CLIC) and Site Monitoring Committees (CSS).

In addition, the subsidiaries are involved in regional awareness-raising campaigns on industrial risks to inform local populations about the activities of their sites and the safety measures to be followed. These actions include presentations in schools, visits to industrial facilities for young people, journalists and elected officials, thus helping to increase transparency and information for communities.

Lastly, the Group strives to minimise the impact of its facilities on the lives of local residents, particularly in France through technological risk prevention plans (TRPP) for Seveso-classified sites, negotiated with the administrations and associations concerned. These TRPPs, established in consultation with the authorities and non-profits, manage urbanisation around the sites, take into account the concerns of residents living near industrial sites and limit pollution. Within the Group, 11 sites are affected by this system. In this context, Rubis is implementing measures to reduce transport-related nuisances, such as the purchase or rental of parking lots for tank trucks waiting to be loaded and slots scheduled to avoid congestion.

Photovoltaic Electricity Production activity

After the commissioning of photovoltaic plants, the impact of projects is limited, except in the case of new project development, thus reducing the need for ongoing dialogue. However, contact is still possible on site when maintenance teams are present, or by telephone.

In addition, a partnership with the Association of Rural Mayors of France (AMRF) has been established to support elected representatives in the energy transition, including training and discussions on responsible agrivoltaics.

Collection of stakeholder opinions during the development of new projects

The Photovoltaic Electricity Production activity conducts in-depth consultations with local stakeholders (elected officials, local residents, farmers, associations, etc.), particularly for Greenfield projects located outside industrial areas. Dialogue is initiated as soon as the lease agreement is signed, well in advance of the application for authorisation, through public meetings, workshops and site visits, and a Project Committee is set up to ensure proper regional integration.

A communication channel with the town hall is maintained throughout the project, with dedicated points of contact. Requests and complaints are collected *via* consultation events and an email address. During the construction phase, the town hall is informed of the start-up and the site foreman ensures a regular presence on site. A consultation charter governs this process, defining values, principles and commitments.

The public consultation takes place in two phases:

- before the building permit application, to adjust the project according to stakeholder feedback;
- during the permit appraisal, by incorporating public notices.

In France, projects with an environmental impact are the subject of a public inquiry, supervised by an independent investigation commissioner, whose report guides the prefect's decision on the granting of the permit.

The activity applies the Avoid, Reduce, Compensate (ARC) principle to limit its environmental impact. Independent impact assessments assess the effects on the ecosystem, the landscape and the human environment, ensuring a harmonious integration of the facilities.

Managing the financial risk related to a lack of information or consultation of local communities

The Group strives to ensure the acceptability of its projects by adopting clear communication and actively involving the communities concerned from the first stages, thus ensuring a smooth integration of the facilities and minimising the risks of opposition. Otherwise, the Group is exposed to a potential financial risk, which could lead to delays, project blockages, additional costs, loss of revenue and legal costs related to possible claims.

The Group was not exposed to this type of risk during the 2024 financial year.

4.3.3.5.3 TARGETS [S3-5]

Objective	Metric	Scope	Target year	Target	2024	2023
Promoting the acceptability of large-scale projects	Percentage of projects > 1 MWp developed during the year that were subject to a public consultation in compliance with the consultation charter for the Photovoltaic Electricity Production activity	Photovoltaic Electricity Production (all countries)	Annual objective	100%	100%	100%
	Percentage of public inquiries resulting in a favourable opinion from the inquiry commissioner	Photovoltaic Electricity Production (France only)	Annual objective	100%	84%	100%

84% of public enquiries into projects under development resulted in a favourable opinion from the enquiry commissioner responsible for assessing the public's acceptance of a development project. The two projects that received an unfavourable opinion from the enquiry commissioner in 2024 nevertheless resulted in a building permit being issued by the competent authority (the prefect), which deemed the projects admissible. The enquiry commissioner's reservations were lifted by specific provisions in the building permit decree, making it possible to strengthen the commitments on the agricultural component of the projects, in order to satisfy the requests of all stakeholders.

4.3.3.6 Health and safety of communities living near road transport sites

The safety of the transport of petroleum products over long distances is a priority for the Energy Distribution division. As part of its Retail & Marketing activity, the division transports petroleum products over long distances, using its own trucks or by using service providers. In some regions, traffic conditions, road conditions and the extent of journeys increase the risk of accidents that could affect local populations who live or work near road transport links.

4.3.3.6.1 POLICIES [S3-1]

The IRO is integrated in the policies in line with its commitment to the Group's affected communities (see section 4.3.3.2.4). More specifically, it is addressed through:

- the Code of Ethics: the Group is committed to limiting the impact of its operations on communities;
- the CSR roadmap: the Group has defined the objective of training its drivers, whether employees or service providers, in defensive driving.

4.3.3.6.2 ACTIONS [S3-4]

Road transport rules

In order to guarantee the safety of neighbouring communities and avoid the risk of accidents, night driving is prohibited for trucks transporting hazardous materials. In addition, vehicles must be regularly inspected to ensure that they are in good working order, in accordance with local regulations. External carriers must also comply with strict criteria in terms of vehicle compliance and driver qualification. In particular, they must be trained in health and safety instructions, ensure the cleanliness and maintenance of trucks and ensure that drivers wear the Personal Protective Equipment (PPE) required for each type of transport.

Road risk training programmes (defensive driving) are also implemented in countries where the risks are also accentuated by driving habits, long distances travelled, the poor quality of road infrastructure or the specificities of the products transported. Among the countries where the Group is present, those considered to be the most exposed to these risks are determined according to the WHO ranking of the most accident-prone countries, including Djibouti, Togo and Kenya. These training courses aim to make drivers aware of the prevention of road hazards, by teaching them to anticipate the mistakes of other drivers, to adapt to weather conditions and to quickly assess risky situations. Vehicle maintenance is also part of the programme to ensure complete control of the safety equipment on board.

Certain subsidiaries of the Energy Distribution division are also adapting their systems to local constraints, by introducing night-time driving bans in certain countries or by conducting random alcohol and drug tests.

Deployment of on-board computer assistance systems

Some subsidiaries, such as in France, Switzerland or the Caribbean, have set up, or plan to deploy, on-board computer assistance systems. These systems detect risky driving behaviour, alert the driver in the event of imminent danger and provide real-time assistance.

In addition, in Nigeria, Bermuda, Jamaica, South Africa and Madagascar, on-board cameras continuously record the vehicle's environment, facilitating investigations in the event of an accident and contributing to the prevention of dangerous behaviour.

Lastly, a GPS tracking system makes it possible to monitor driving conditions in real time, thus optimising route analysis and improving driving performance.

Raising awareness among local communities about road safety issues

Some subsidiaries of the Energy Distribution division carry out road safety awareness-raising actions among local communities. In Madagascar, for example, the subsidiary raised awareness among nearly 2,000 students about the dangers of the road, using educational videos and interactive discussions, particularly on school trips. At the same time, the Nigerian subsidiary organised a training course for 350 students on road and fire safety, including practical demonstrations and advice on emergency management.

4.3.3.6.3 TARGETS [S3-5]

Objective	Metric	Scope	Target	2024	2023
Raising awareness of traffic accidents in an operational context (employees and service providers)	Defensive driving training rates in the most exposed countries	Energy Distribution	2023: 100% of drivers in the highest-risk countries are fully trained	81% (84% of employee drivers and 81% of service provider drivers)	82% (88% of employee drivers and 80% of service provider drivers)

This target is in line with the Group's CSR roadmap Think Tomorrow 2022-2025, prepared in 2022 and validated by Rubis SCA's Management Board. This is an ongoing effort by the subsidiaries to ensure that the risks generated by truck traffic for their business needs are reduced. The main difficulty encountered is the high turnover rates of drivers in some countries, making it difficult to train them within the given deadlines.

4.3.4 Engaging with consumers and end-users [ESRS S4]

As an energy player, Rubis plays an essential role in the development of the regions in which the Group operates. In a context of global growth, Rubis is committed to supplying energy in a safe, reliable, affordable and economically viable way, while taking into account the challenges of climate change. The Group thus contributes to improving access to energy in isolated areas, where populations do not always have access to modern energies, such as LPG, and where electricity networks may be absent or unreliable.

In addition, the Group contributes to opening up certain regions by supplying bitumen to road infrastructure construction companies.

These initiatives also offer prospects for the development of markets in regions where energy demand is experiencing sustained growth. The ability to meet this growing demand can be a major lever for the expansion of activity in these regions (see chapter 1).

However, the energy products distributed by the Energy Distribution division (fuels, liquefied gases) may pose risks to the health and safety of consumers due to the characteristics of the products if they are not used appropriately. Thus, in addition to the strict standards to which these products are subject, the Group implements rigorous protocols to guarantee the safety of its customers, particularly in service stations and for private and professional users of liquefied gases. As it is mainly injected into the grid and not intended directly for end consumers, the electricity produced by the Photovoltaic Electricity Production activity does not fall under the Consumer Health and Safety IRO.

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4.3.4.1 Material impacts, risks and opportunities [SBM-3, IRO-1]

The table below presents the gross impacts, risks and opportunities related to Rubis' pollution issues, deemed material during the double materiality assessment of 2024 (see section 4.1.3.3).

NAME OF THE IRO	GROSS IMPACT, RISK OR OPPORTUNITY	MATERIALITY OF THE IRO	SIGNIFICANCE OF THE INFORMATION	HORIZON	VALUE CHAIN: UPSTREAM	VALUE CHAIN: OPERATIONS	VALUE CHAIN: DOWNSTREAM
Consumer health & safety in the event of non-compliance of a product or inadequate provision	Negative	Group	Energy Distribution	ST		Harm to the health and/or safety of users that may result from non-compliance of products or inadequate provision	
Access to energy	Positive	Group	Group	ST/ MT		Economic and social benefits provided to consumers through access to energy provided by the Group in regions where there are: • logistical difficulties in accessing regions, an important role for continuity of service • a lack of access to modern forms of energy (development of LPG) • a lack of reliability of electricity networks (decentralised renewable projects or self-consumption)	
Market development opportunities in regions with growing energy needs	Opportunity	Group	Group	ST		Development opportunities in regions where energy demand is growing	

Impact: *Positive* *Negative*
Risk and opportunity: *Risks* *Opportunities*
Horizons: ST = *Short* MT = *Medium* LT = *Long*

Material IROs are linked to the Company's strategy and business model, as the Group distributes products with intrinsic risks (fuels, LPG) and operates service stations, in which its customers may be exposed to these products in the event of improper handling of the dispensing devices. In addition, Rubis' strategy includes actions to improve access to energy in isolated areas while reducing environmental impacts.

4.3.4.2 Cross-cutting information

4.3.4.2.1 INTERESTS AND VIEWS OF CONSUMERS AND END-USERS [ESRS 2 SBM-2]

Incorporated by reference

The interests and views of consumers and end-users are described in the section "Interests and views of stakeholders".	Section 4.1.3.2

4.3.4.2.2 PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS [S4-2]

Although Rubis does not yet have a structured global process for dialogue with consumers and end-users, its subsidiaries have generally set up customer services to assess customer satisfaction and meet their expectations, particularly within the Energy Distribution business unit. These initiatives are coordinated by the Chief Executive Officers of the entities concerned, in collaboration with the Customer Relations Directors when they are present.

These systems include satisfaction surveys, interviews with strategic customers and market studies to better identify consumer needs.

Some subsidiaries, such as in France, use questionnaires as part of their NF Service Relation Client certification, while others, such as in South Africa, conduct surveys of their BtoB customers every two years *via* a satisfaction questionnaire and put in place an action plan. In addition, specific procedures are also put in place in service stations to measure customer satisfaction and adjust offers. Several subsidiaries are ISO 9001 certified, guaranteeing effective management of complaints and rigorous monitoring of customer returns. Lastly, brand perception surveys are carried out, as in the Caribbean subsidiaries, to assess Rubis' reputation and image, and a mystery shopper programme is deployed to measure the quality of service in service stations.

These initiatives reflect Rubis' ongoing commitment to improving the relationship with its customers and, with this in mind, the Group plans to harmonise and strengthen these approaches in the coming years to offer an even more consistent and efficient customer experience.

4.3.4.2.3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS [S4-3]

In 2022, the Energy Distribution business unit set up a tool to report all accidents, including those related to the health and safety of end consumers, *via* an online form. Depending on the severity of the accident, and in the event of a serious accident, an investigation is conducted by the business unit's Technical & HSE Department and an action plan is put in place until it is completely resolved. For lower severity accidents, the subsidiary is responsible for monitoring and resolving the accident. No incidents concerning the safety or health of customers were reported in 2024.

In the field of bulk LPG, the Energy Distribution business unit maintains a close relationship with its customers, who can express their concerns *via* the customer management service.

4.3.4.3 Summary of existing policies, actions, targets

IRO	Policies	Actions	Targets
Consumer health and safety in the event of non-compliance of a product or inadequate provision	Yes	Yes	Yes
Access to energy Market development opportunity in regions where energy demand is growing	Partial – not specific to IRO	Yes	Partial – not specific to IRO

4.3.4.4 Consumer health and safety

4.3.4.4.1 POLICIES [S4-1]

Policy name	Description of the policy	Scope of application of the policy	Person responsible for implementing the policy
Code of Ethics	Through the Code of Ethics, each Group employee undertakes to make health and safety an absolute priority and to implement appropriate measures to ensure the safety and security of customers and end-consumers.	Group	Technical & HSE Department of the Energy Distribution division
Rubis Énergie HSE charter	Subsidiaries of the Energy Distribution business unit with a distribution activity are committed *via* the HSE Charter to: • provide customers with Operations/Safety instructions, in particular an HSE manual at service stations; • carry out checks and maintenance on the equipment made available to customers (including for packaged LPG).	Energy Distribution division	Technical & HSE Department of the Energy Distribution division

For refuelling for airlines, our end customers in more than 20 airports, Rubis is a member of the IATA (International Air Transport Association) and the JIG (Joint Inspection Group), expert bodies in the field of aircraft refuelling, which provide general operational, training and safety assistance. Security measures comply with the policies recommended by these organisations.

4.3.4.4.2 ACTIONS [ESRS S4-4]

Products with intrinsic risks (fuels, LPG)

Within the Energy Distribution division, the Retail & Marketing activity presents specific challenges, particularly with regard to distributed products which present intrinsic risks such as fuels and LPG. These products are generally governed by national specifications (or international in the case of aviation fuels). Safety data sheets (SDS) are prepared by the Energy Distribution business unit and can be consulted on request. They inform consumers about the dangers associated with the use of products. The SDS contain detailed data covering information, prevention and protection. Three types of information are provided: general information, identification of hazards and risk management measures.

The safety of property and people is governed by formal procedures and instructions drawn up by the Energy Distribution division in order to create a common base and harmonise their applications within the subsidiaries.

In this context, the Energy Distribution division is also involved in complementary initiatives by actively collaborating with professional associations. These actions aim to improve the use of fuel and gas dispensing equipment, while ensuring product compliance with safety standards and thus reinforcing best practices within the industry.

Customer reception at service stations

In service stations, the health and safety of customers is a priority. Strict measures are in place to guarantee a safe reception and a danger-free environment, in particular by complying with safety standards relating to the storage and distribution of fuels. Safety instructions, such as pictograms, are also visible in service stations and on gas cylinders.

Rigorous protocols are in place to limit the risk of accidents related to flammable products. This includes regular facility checks, ongoing staff training and the provision of appropriate safety equipment.

The equipment used by customers, such as cylinders, dispensing devices installed in service stations or professional customers for the distribution of liquid or gaseous fuels, as well as LPG tanks, are subject to controls and regular maintenance in accordance with applicable specifications.

The fuel distribution service stations are regularly maintained and checked on a periodic schedule. Fuel inventories are rigorously managed to immediately identify any anomalies.

In order to verify the safety instructions and systems, the delivery procedure and the proper functioning of distribution devices, the Technical & HSE Department of the Energy Distribution business unit carries out audits at the service stations of the subsidiaries. Audits are also carried out locally by the subsidiaries' teams.

Safety risks related to the illicit filling of LPG cylinders

Illicit cylinder filling, mainly in East and South Africa, presents safety risks for customers resulting from non-compliance by unauthorised operators with safety standards. To limit this situation, safety capsules are installed on the gas cylinders to detect opening. At the same time, the subsidiaries carry out awareness-raising actions with customers to inform them of the dangers related to non-compliant refilling with non-approved operators and with the authorities to obtain the closure of these illegal centres.

4.3.4.4.3 TARGETS [S4-5]

Objective	Metric	Scope	Target	2024	2023
Maintain zero accidents caused by us for our customers	0 customer accidents	Energy Distribution division	0	0	0

4.3.4.5 Access to energy - Development opportunity

4.3.4.5.1 POLICIES [S4-1]

Policy name	Description of the policy	Scope of application of the policy	Person responsible for implementing the policy
CSR roadmap	The Group, *via* its CSR roadmap, has committed to carrying out at least one energy efficiency awareness-raising operation per year and per business unit for its customers.	Group	CSR Department of the Energy Distribution division

Our CSR roadmap Think Tomorrow 2022-2025 does not constitute a policy covering the entire IRO, but aims to raise our customers' awareness of energy efficiency.

4.3.4.5.2 ACTIONS [S4-4]

Access to less carbon-intensive and more reliable transition energy

The Energy Distribution business unit supports the energy transition by promoting the use of liquefied gases, a key solution to improve access to energy, specifically in certain countries, and particularly in Africa, to reduce the use of carbon-based energy. For example, these gases can replace charcoal from deforestation used for cooking, thus reducing CO_2 emissions and indoor air pollution by eliminating harmful fumes generated by wood or coal combustion. In 2024, nearly 4.4% of the volume of products sold by the business unit came from liquefied gases packaged in Africa, the vast majority used to replace polluting energies, such as fuel oil, wood or charcoal for cooking (clean cooking) thus providing more sustainable energy solutions.

Initiatives such as the Upper Valley programme in Kenya illustrate this commitment. This programme aims to convert 15,000 schools to the use of LPG over the next 15 years, thus reducing the carbon footprint of the education sector. Similarly, the Madagascan subsidiary supports Madagascar's energy policy by expanding access to bottled gas and raising awareness among local populations, helping to reduce their dependence on wood and coal. Lastly, it also raises customers' awareness of energy efficiency every year through specific actions such as the Lakozia Mitety Faritra cooking documentary partnership (see section 4.2.1).

In Metropolitan France, the business unit is also committed to the energy transition of rural areas, in particular through partnerships such as the one with the Association of Rural Mayors of France. These partnerships aim to ensure a reliable gas supply adapted to local needs, while promoting the energy transition in rural areas. This makes it possible to continue to provide the energy essential for the proper development of rural areas.

Opening up of regions (bitumen)

The need for road infrastructure continues to grow in many regions, particularly in Africa, where bitumen plays an essential role in opening up regions. It makes it possible to develop safer roads, thus facilitating access to rural and remote areas.

Thanks to its expertise, the Energy Distribution business unit has become a leader in West Africa in the distribution of bitumen and bituminous products, offering solutions adapted to the growing needs of road infrastructure. Established in nine countries and serving more than 20 countries, the Energy Distribution division actively participates in the construction and modernisation of roads, reducing distances between communities and promoting economic development. By improving mobility, bitumen facilitates access to essential services and encourages the integration of regions in national and international networks.

Access to energy at a controlled cost

In recent years, the cost of energy has risen sharply globally, due to geopolitical tensions, reduced government aid and market fluctuations. This can lead to a risk of energy poverty for certain populations, when energy becomes too expensive to be used. To address this issue, several initiatives have been put in place by the Energy Distribution division to help households reduce their consumption and, consequently, their energy bills. With this in mind, the Group's CSR roadmap Think Tomorrow 2022-2025 plans to carry out at least one awareness-raising operation per year and per business unit.

For example, in France and in the French overseas departments, the Energy Distribution division is actively committed to energy efficiency, particularly in rural areas, as an energy supplier and a mandatory player in the context of energy savings certificates (CEE), in collaboration with the French Ministry for the Ecological Transition. In this context, the division participates in several financing programmes aimed at reducing consumption and improving the energy efficiency of buildings. These initiatives include:

- the installation of heat pumps for energy users;
- the Seize programme, which raises awareness of energy savings in the tertiary sector;
- regional programmes, such as the financing of Saré in Guadeloupe and LUD+ in other regions;
- support for roof insulation work in the French Overseas Departments and Collectivities to improve energy efficiency.

In addition, in Metropolitan France, an Environmental Charter encourages customers to adopt solutions to control energy quality and costs, thus helping them manage their budget while guaranteeing better access to energy.

4.3.4.5.3 TARGETS [S4-5]

This target is related to the Group's CSR roadmap Think Tomorrow 2022-2025, prepared in 2021 and validated by Rubis SCA's Management Board.

Commitment	Metric	Scope	Target	2024	2023
Raise our customers' awareness of energy efficiency	Percentage of awareness-raising operations	Energy Distribution	From 2022: 100% of business units carried out one awareness-raising initiative per year	40%	36%

Raising awareness of energy efficiency remains a major challenge for the Energy Distribution business unit, which operates in a wide variety of regions and contexts. In order to achieve this ambitious target, the subsidiaries have been sharing best practices on different ways of raising customer awareness.

4.4 Working responsibly and with integrity [ESRS G1]

Recognising that the values of responsibility, integrity, trust and professionalism are crucial for the longevity and sustainability of the Group's activities, Rubis implements and promotes a policy of prevention, monitoring and control for ethics and integrity in business conduct. This is achieved through actions such as the distribution of a Code of Ethics, the implementation of an Anti-corruption guide and the deployment of an ethics whistleblowing system.

4.4.1 Material impacts, risks and opportunities [ESRS 2 SBM-3, IRO 1]

The table below presents the gross impacts, risks and opportunities relating to Rubis' business conduct identified by the Group and deemed material during the double materiality assessment carried out in 2024 (see section 4.1.3.3).

NAME OF THE IRO	GROSS IMPACT, RISK OR OPPORTUNITY	MATERIALITY OF THE IRO	SIGNIFICANCE OF THE INFORMATION	HORIZONS	VALUE CHAIN: UPSTREAM	VALUE CHAIN: OPERATIONS	VALUE CHAIN: DOWNSTREAM
Business ethics and compliance risk	Risk	Group	Group	ST		Reputational risk, operational risk and civil or criminal liability due to a breach of business ethics practices	
Corruption in the upstream oil value chain	Negative	Group	Energy distribution (upstream oil value chain)	ST	Breaches of business ethics and compliance rules in the upstream value chain		

Impact: *Positive* *Negative*
Risk and opportunity: *Risks* *Opportunities*
Horizons: ST = *Short* MT = *Medium* LT = *Long*

The material risks and impacts identified as part of the ESRS G1 – Business Conduct are "Business ethics and compliance risk" as well as "Corruption in the upstream oil value chain" impact, the latter being specific to the Energy Distribution division.

The presence of these risks and impacts has led the Group, since its creation, to make ethics and integrity central to its corporate culture. The Group's Management Board and the General Management of the Group's entities consider these values to be fundamental pillars for building and preserving the trust of the Group's stakeholders. As such, they are key elements in its development.

Human, financial and technical resources are thus mobilised to disseminate and strengthen a corporate culture based on ethics and integrity. A network of Compliance Advisors is deployed in all Group entities along with dedicated tools to facilitate the effective application of our ethics policies and procedures.

Policies and procedures have been put in place to promote practices consistent with principles of ethics and integrity. Our Code of Ethics commits every employee and highlights the essential role of managers, who are called upon to lead by example, promote responsible conduct and support their teams when dealing with ethical dilemmas. In addition, the ethics whistleblowing system, Rubis Integrity Line, offers everyone the opportunity to report any concerns about ethics and integrity.

These principles are also integrated into Rubis' commercial and operational activities. The Group may sometimes choose to terminate or not to initiate certain relationships due to business ethical concerns.

A monitoring and control system is also in place to continuously improve our management of these risks and impacts.

4.4.2 Cross-cutting information

4.4.2.1 Role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]

The Group's management and supervisory bodies play a key role in the adoption, monitoring and control of the Group's ethics and integrity policies.

The Group's Management Board adopts and monitors the implementation of business ethics policies and of the compliance programme. To do this, it relies on the Group's Chief Sustainability, Compliance & Risk Officer. The latter is a member of the Group's Management Committee. The Group Sustainability, Compliance & Risk department defines the Group's ethics and compliance policies and procedures, supports their deployment within the Group and monitors their implementation. It ensures the continuous enhancement of the policies and tools by incorporating strategic issues, best practices and regulatory changes. It regularly reports on its work to the Group's Management Board and to the Audit and CSR Committee. It carries out its missions in close collaboration with the General Management of the Energy Distribution division and the Photovoltaic Electricity Production activity and their compliance teams.

The Supervisory Board is tasked with the continuous oversight of the Company's management. It has created an Audit and CSR Committee to assist it in this mission. With regard to the Group's anti-corruption programme, the Committee examines compliance issues. The Group Chief Sustainability, Compliance & Risk Director reports annually to the Committee on the deployment of the compliance programme. As needed, topics relating to the anti-corruption programme may also be added to the agenda of each Committee meeting. In December 2024, the pillars of the Group's anti-corruption programme were presented to the new members of the Supervisory Board elected at the 2024 Annual Shareholders' Meeting. The role of the Supervisory Board and the conditions for the performance of its duties are presented in detail in chapter 5, sections 5.3.1 and 5.3.2.

4.4.2.2 Summary of existing policies, actions, targets

IRO	Policies	Actions	Targets
Cross-cutting policies, actions and targets (applicable to all ESRS G1 IROs)	Yes	The actions deployed and the targets adopted are presented in the sections relating to each of the IROs.	
Business ethics and compliance risk	Yes	Yes	Yes
Corruption in the upstream oil value chain (Energy Distribution division)	No	Yes	No

4.4.2.3 Cross-cutting policies [G1-1]

Policy name	Description of the policy	Area of policy application	Persons responsible for the operational implementation of the policy
Group Code of Ethics	The Code of Ethics defines the Group's ethics policy and sets out the principles of action to be followed.	Group	Group Sustainability, Compliance & Risk department Chief Executive Officers of the subsidiaries
Rubis Integrity Line whistleblowing system	The whistleblowing system enables certain stakeholders to report potential breaches of the Code of Ethics, the Anti-Corruption Guide or regulations.	Group	Group Sustainability, Compliance & Risk department Whistleblowing Officers

4.4.2.3.1 THE GROUP CODE OF ETHICS

The Group's ethics policy contributes to the establishment of relationships of trust with all of the Group's stakeholders, an essential factor in the sustainability of its activities. It is defined in Rubis' Code of Ethics. This Code aims to ensure compliance with the Group's values and regulations (national and international) wherever it operates and to protect its image and reputation.

The Code of Ethics applies to the Senior managers and employees of all subsidiaries controlled by the Group (regardless of their country of operation). It is given to new employees. Training and awareness-raising actions on its content are organised by the subsidiaries. It also covers workers in the value chain (see section 4.3.2).

The Code of Ethics is in line with international reference texts, in particular the Universal Declaration of Human Rights, the fundamental conventions of the International Labour Organization (ILO), the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the United Nations Convention against Corruption and the 10 principles of the United Nations Global Compact.

The Group has been a member of the United Nations Global Compact since 2021. Within this framework, it submits an annual Communication on progress (public statement by which the members of the Global Compact inform their stakeholders of their efforts to promote the principles of the Global Compact, in particular on governance, human rights, labour law and corruption prevention). The Group has issued this Communication on progress every year since it became a member.

The Code of Ethics presents the principles of action to be implemented in our operations on three key themes as indicated in the table below.

Key theme	Principles of action
Safe and stimulating working environment	• Prioritise health and safety • Ensure quality of life at work • Refuse discrimination and harassment
Acting with integrity	• Comply with laws, regulations and internal policies • Prevent corruption and influence peddling • Manage conflicts of interest • Comply with the rules of competition law • Protect confidential information and communicate our accounting, financial and sustainability information accurately, fairly and precisely • Fight against corruption, fraud, misappropriation of funds and money laundering • Represent the Group's interests in a transparent manner
Conducting our operations responsibly	• Respect human rights • Protect personal data • Work responsibly with our business partners • Mitigate the impact of our operations on the environment and communities • Invest in local development projects

The Code of Ethics was revised in 2023 by bringing together employees and senior managers representing all Rubis' operating regions and business lines. A video presentation of the new version was distributed to all subsidiaries. The Code of Ethics and this video are freely accessible to the public on the Group's website.

Any failure to comply with the Code of Ethics by an employee may result in disciplinary sanctions, up to and including dismissal. In addition, any breach of this Code by a business partner may lead to the termination of the business relationship. Such events would also give rise to corrective actions to adapt risk management measures (review of risk mapping, modification of policies and procedures, renewal of training courses, adjustment of controls, etc.). In 2024, 36 disciplinary sanctions were decided for fraud, some of which resulted in dismissals.

4.4.2.3.2 ETHICS WHISTLEBLOWING SYSTEM

In addition to the internal control system (see chapter 3, section 3.2), the whistleblowing system makes it possible for the Group to receive and examine reports that may relate to potential breaches of applicable regulations, the Rubis Code of Ethics or other internal procedures in the following areas: corruption, anti-competitive practices, data protection, IT security, fraud, human resources, conflicts of interest, environment, health, safety, other.

The whistleblowing system, which follows the procedure described below, allows the persons mentioned hereinafter to make reports via the Rubis Integrity Line digital platform. This system was defined in accordance with the French law on transparency, the fight against corruption and the modernisation of economic life of 9 December 2016, known as the Sapin 2 law, which has incorporated the requirements of Directive (EU) 2019/1937 since 2022.

The Rubis Integrity Line platform is complementary to the other channels available to whistleblowers (line management, the entity's Compliance Advisor, Human Resources, Legal Department or trade unions). A potential whistleblower therefore can choose the most appropriate channel for their alert.

Alerts posted on the Rubis Integrity Line platform are addressed to Group employees specifically designated in the whistleblowing procedure. These managers have received internal training on how to handle alerts and have signed an enhanced confidentiality agreement. They also have an educational kit on how to deal with alerts to which they can refer. Their position as directors or managers within the compliance and HR business lines allows them to handle alerts independently. When an investigation is necessary in view of the facts reported, the manager who received the alert may convene a committee composed of the persons strictly necessary to process the alert and subject to these persons signing an enhanced confidentiality agreement.

The following internal and external stakeholders are authorised to use this platform to post an alert:

- own workers:
  - employees of the Group and of the Group's controlled subsidiaries,
  - external and occasional employees of the Group or of the Group's controlled subsidiaries;
- other internal stakeholders:
  - shareholders of Rubis SCA and the Group's controlled subsidiaries,
  - members of the Supervisory Board of Rubis SCA;
- external stakeholders:
  - former employees of the Group and of the Group's controlled subsidiaries,
  - persons who have applied for a position within the Group or one of the Group's controlled subsidiaries,
  - employees and senior managers of business partners as well as to their subcontractors.

In general, potential users of the platform are informed of its existence and purpose as follows:

- on the Rubis website (in the "Operating with ethics" section);
- within the Rubis Code of Ethics (which describes the whistleblowing system, its terms of use and the guarantees offered to whistleblowers). The Code of Ethics is available on the Group's website and on the websites of 26 operating entities (out of 29 operating entities that have a website);
- directly on the Rubis Integrity Line platform (available in French, English and Spanish).

The specific means used to inform Group employees and workers of the value chain are specified in sections 4.3.1 and 4.3.2 respectively.

The Group's subsidiaries organise an annual internal communication action for their employees. In 2024, 37 out of 40 entities organised at least one internal communication action relating to the whistleblowing system (information emails, posters, presentations at various events, etc.).

The protection of whistleblowers is ensured by:

- the express prohibition of any reprisals in the whistleblowing procedure;
- the precise designation of the persons responsible for processing alerts;
- maintenance of strict confidentiality *via* the signature of an enhanced confidentiality commitment by all persons involved in the processing of the alert.

The procedure specifies the rights and duties of whistleblowers so that the procedure can operate in a climate of trust. It also details the steps for managing alerts and in particular possible investigative procedures, informing of the whistleblower, informing of the person targeted by the alert, the follow-up to the alert, etc. It is freely accessible on the Rubis Integrity Line platform.

4.4.3 Business ethics and compliance risk [G1-3]

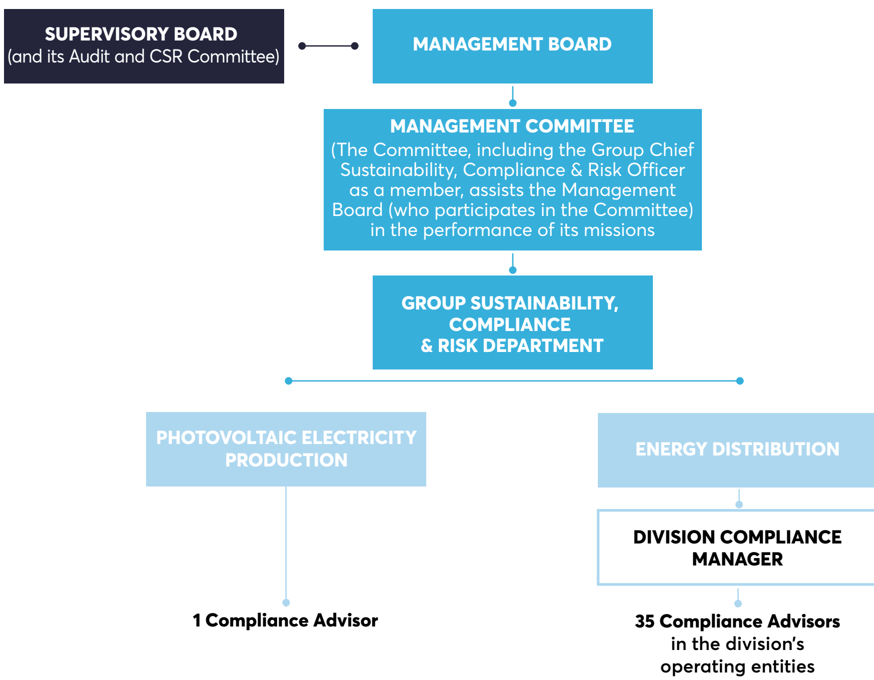
4.4.3.1 Business ethics and compliance policies, actions and targets

Policy name	Description of the policy	Area of policy application	Person responsible for implementing the policy
Corruption prevention and detection programme	This programme aims at preventing and detecting corruption in accordance with the Code of Ethics and the law on transparency, the fight against corruption and the modernisation of economic life of 9 December 2016, known as the Sapin 2 law.	Group	Group Sustainability, Compliance & Risk department

The management of business ethics and compliance risks is a major pillar of the Group's corporate culture and its approach to business conduct. The fight against corruption is an imperative shared by all Group entities as a means of strengthening the confidence of our stakeholders and avoiding the risks of incurring our legal liability as well as the financial consequences that would result.

In addition, the Group has fully integrated the need to deploy a system for preventing and detecting corruption in all its activities and in all the regions where it operates. This conviction is reinforced by the Group's presence in areas exposed to the risk of corruption according to the main international reference sources.

AN ORGANISATION DEDICATED TO ANTI-CORRUPTION COMPLIANCE



A dedicated ethics and compliance organisation has been set up at all levels of the Group to support the deployment and monitoring of the anti-corruption programme. This organisation consists of a network of Compliance Managers and Advisors covering all Group entities.

The role of the Group management Board and the Group Sustainability, Compliance & Risk Department is presented in section 4.4.2.1 above.

The Compliance Managers of the Energy Distribution division and the Photovoltaic Electricity Production activity are responsible for the deployment and operational implementation of the system within their divisions and their various entities.

The 36 Compliance Advisors, who are appointed within operating entities, ensure that the compliance programme is properly understood and applied at a local level. They also hold managerial positions in the financial, legal, human resources, HSE and other departments. They hold frequent discussions with the Compliance Managers of their business lines.

4.4.3.2 Actions composing the corruption prevention and detection programme

In accordance with its Code of Ethics and the French law on transparency, the fight against corruption and the modernisation of economic life of 9 December 2016, known as the Sapin 2 law, Rubis has implemented a corruption prevention and detection programme. This system is applicable in all subsidiaries controlled by the Group. It is strengthened on an ongoing basis and consists of the actions described below.

THE COMMITMENT OF MANAGEMENT BODIES AT ALL LEVELS OF THE ORGANISATION

The Group's Management Board and the General Management of the divisions and subsidiaries make prevention and detection of corruption one of their priorities.

The Group's Think Tomorrow 2022-2025 CSR roadmap mentions the objective of raising ethics and anticorruption awareness in 100% of employees. In 2023 and 2024, this objective was achieved (99% in 2024 - 35 employees in five subsidiaries could not attend the awareness-raising sessions due to holidays or work schedule).

In 2024, 87% of the CEOs of subsidiaries took part in an internal action or event relating to the prevention of corruption (such as emails to employees to emphasise certain rules of the corruption prevention and detection system, townhall meetings, distribution of the Group Think Compliance newsletter and speeches on the occasion of the United Nations International Anti-Corruption Day, etc.).

In 2022, the Group's Management Board answered common compliance questions in an awareness-raising video broadcast as part of the United Nations International Anti-Corruption Day.

CORRUPTION RISK MAPPING

Since 2018, each operational entity has carried out its own corruption risk mapping according to a unified methodology following the recommendations of the French Anti-corruption Agency.

Risk mapping enables the management of each operational entity to assess corruption risks at their most appropriate level, taking into account their immediate operating environment. Relevant action plans to improve the management of these risks are identified at the local level. Common risks may be subject to centrally-defined measures.

The risk mapping of operating entities is updated at least every three years. Twelve subsidiaries updated their mapping in 2023 and 20 carried out this update in 2024.

A summary of the risk mapping updates is presented each year to the Audit and CSR Committee.

THE ANTI-CORRUPTION GUIDE AND ITS OPERATIONAL PROCEDURES

The Anti-Corruption Guide sets out the principles of the Code of Ethics in terms of preventing and detecting corruption in the following areas in particular: receipt and offering of gifts or invitations, management of conflicts of interest, interactions with public officials, assessment of integrity of third parties, donations or social engagement actions.

For each of these topics, a specific operational procedure sets detailed rules to help managers and employees adopt the necessary mitigation actions.

As of 31 December 2024, 100% of the Group's employees had permanent access to these documents, for example on the Group's intranet, in shared IT files, through email communication, in printed versions, etc.

TRAINING AND AWARENESS-RAISING ON ETHICS AND ANTI-CORRUPTION RULES

The Group's anti-corruption training programme covers 100% of employees in functions exposed to the risk of corruption.

Each subsidiary identifies the employees exposed to corruption risks based on the results of its corruption risk mapping and recommendations made by the Group. Depending on the local situation, the following functions are generally affected: purchasing, sales, employees who have contact with public officials.

An online training module (e-learning) on preventing and detecting corruption was made available to the Group's operating entities in the first quarter of 2022. This module reiterates the priority of prevention and detection of corruption for the Group, defines the key concepts to be mastered (corruption, influence peddling, undue advantages, facilitation payments, etc.) and confronts learners with real-life ethical dilemmas through practical case studies. The module concludes with a knowledge testing questionnaire. As of 31 December 2024, 80% of Group employees had completed this e-learning module since it was launched in 2022.

In addition to the e-learning module, the compliance teams of the operating entities organise training sessions for the employees most exposed to the risks of corruption and, in some subsidiaries, for all employees. A library of training materials was made available in November 2023 to address the prevention of corruption thematically or by business line (purchasing, sales, human resources, public officials). In 2024, 78% of employees particularly exposed and 44% of all employees had followed additional e-learning anti-corruption training.

In December 2024, a presentation session on the Group's anti-corruption programme was organised for new members of the Group's Supervisory Board. The Chairman of the Audit and CSR Committee also took part.

Since 2019, actions to raise awareness of the Group's employees about the risks of corruption have also been conducted each year on UN Global Anti-Corruption Day, in order to remind employees of the Group's commitments in the fight against corruption.

THIRD-PARTY ETHICAL EVALUATIONS PROCEDURE AND MODEL ETHICS AND COMPLIANCE CLAUSES

The Group's third-party ethical evaluation process consists of a dedicated procedure and an online platform for performing and archiving assessments.

It enables ethical evaluations to be carried out by operational teams, while providing for support from the compliance team of the entity concerned if a particular red flag is identified. In the event of a particularly significant risk, the case is escalated to the Chief Executive Officer of the entity concerned.

The Group also has several models of ethics and compliance contractual clauses. By signing these clauses, the co-contractors of the operating entities demonstrate their adherence to the principles detailed in the Group's Code of Ethics and its Anti-Corruption Guide. The co-contractors undertake to comply with regulations relating to the fight against corruption, international sanctions, labour law (including forced labour and child labour) and the Group's Health, Safety and Environment standards.

INTERNAL ACCOUNTING CONTROLS

The accounting and financial risk management and internal control system, described in chapter 3, section 3.2, includes verification measures for the prevention and detection of corruption. In particular, the accounting procedures adopted by the Energy Distribution division and by the Photovoltaic Electricity Production activity allow the application of general accounting principles and an adequate accounting organisation.

Within the Energy Distribution division, which operates in more than 40 countries, including in high-risk environments, the audit programme provides for verifications of the application of these principles to some of the accounting processes identified as being at risk for corruption (financial transfers in cash or by cheque or bank transfer, expense reimbursement, product pricing (including rebates and credit facilities)).

EVALUATION OF THE IMPLEMENTATION OF THE PROGRAMME MEASURES

Verification of the application of the anti-corruption measures is also included in the risk management and internal control system described in chapter 3, section 3.2. The sustainability reporting process includes around fifty indicators relating to the deployment of the various anti-corruption measures in the subsidiaries. To ensure their reliability, these indicators are subject to several controls presented in chapter 3, section 3.2. Within the Energy Distribution division, the audit programme also provides for verifications on the effective deployment of anti-corruption measures.

INTERNAL WHISTLEBLOWING SYSTEM

The Group's whistleblowing system allows recipients to share their concerns or reports about potential acts of corruption and bribery. The Group's whistleblowing system is described in detail in section 4.4.2.3.2.

INTERNAL RULES (OR EMPLOYEE HANDBOOK)

The internal rules of operating entities have been modified, after informing/consulting the personnel representative bodies, to specify that non-compliance with the Code of Ethics or the anti-corruption guide may result in disciplinary sanctions.

4.4.3.3 Business ethics and compliance metrics and targets

TARGETS

The following target has been adopted as part of the Group's 2022-2025 CSR roadmap.

Commitment	Metric	Scope	Target	2024	2023
Strengthen our employees' understanding and adherence to our ethics rules and principles	Percentage of employees made aware of ethics and anti-corruption rules	Group	100%	99%	100 %

METRICS [G1-4]

In 2024, the Group was not subject to any convictions or administrative or legal proceedings for breaches of anti-corruption legislation.

The indicators for monitoring the deployment of the actions of the compliance programme mentioned in the above developments are defined in the methodological note (see section 4.5).

4.4.4 Corruption in the upstream oil value chain [G1-3]

Clarifications on this IRO

Rubis' activities in the oil and gas sector (Energy Distribution division) focus on the transport, storage and distribution of finished products and, to a very lesser extent, refining (one refinery in the French West Indies). The Group does not carry out any oil or gas extraction activities. It therefore does not interact with governments to obtain exploration or extraction rights.

Nevertheless, insofar as the upstream value chain of the Energy Distribution division consists of activities related to the extraction and refining of oil and gas, the Group pays particular attention to the risks in terms of business ethics in this segment of its value chain.

The major oil companies have defined robust corruption prevention programmes, in line with the regulations applicable to them. Some have also had their programmes ISO 37001 "Anti-Corruption" certified.

However, Rubis cannot always identify the company that has extracted the oil and gas resource. International Chamber of Commerce standards concerning the origin of finished petroleum products does not allow going beyond the refining stage, which is considered to be the last stage of substantial transformation of the product giving it its origin.

Actions

Some of the actions presented in the IRO section "Business ethics and compliance risk" specifically address corruption in the upstream oil value chain.

- Each operational entity that purchases oil and gas products assesses the risks of corruption specific to this activity when carrying out its **corruption risk mapping** (concealment of the origin of a petroleum product; offer of an undue advantage to obtain preferential conditions).
- Suppliers of petroleum products are subject to **ethical evaluations** covering corruption risks and international sanctions.
- The Group's supply contracts include **specific contractual clauses** excluding products from countries subject to international sanctions and providing for the transmission of a certificate of origin for the products purchased.
- The supply teams **check the certificates of origin** of goods provided by oil and gas products suppliers.

4.5 Methodology note

This section contains a description of methodology and cross-reference tables designed to facilitate understanding of the sustainability information. The scope and methods for reporting sustainability information as well as the key definitions contained in the internal standards on the environmental, social, societal and governance reporting are also presented there. These clarifications will enable the reader to have a more precise understanding of each information item's scope and relevance.

4.5.1 Scope of consolidation of sustainability data

The rules relating to the entry and exit dates of an entity are defined in section 4.1.1.1.

4.5.1.1 Environmental data

Unless expressly stated otherwise, the reporting scope for environmental information corresponds to the Group's operational scope. Controlled companies are fully consolidated.

Operational control is defined according to the following rules:

- for entites fully consolidated in the financial statement: the Group exercises operational control;
- for entities subject to JV consolidation methods (equity method) or in JO (joint control) in the financial statements:
  - if the Group has control greater than or equal to 50%, barring exceptions, it is considered to have operational control. The share of Scopes 1 and 2 emissions allocated to the consolidated accounting group is calculated according to its consolidation rate. The remaining emissions are classified as "Companies not fully consolidated in the financial statements",
  - otherwise, barring exceptional circumstances, the Group does not exercise operational control over the entity and its associated Scopes 1 and 2 emissions are recognised in category 15 of the Group's Scope 3. To date, emissions in this category are considered non-significant;
  - if there is an exception to the previous rules, the entities concerned are specified in this section. There are no exceptions to the rules in 2024.

A list of the Group's entities included in the scope of consolidation is drawn up each year by the Group Sustainability, Compliance & Risk Department in conjunction with the Rubis SCA Consolidation and Accounting Department and made available to any person authorised to request it.

The exact scope of reporting of environmental data may vary according to the environmental indicators, depending on their relevance and the accounting methods applied. The environmental data is collected at the legal entity level.

Environmental data is published by activity. Environmental data has been assessed and is published for all entities of the operating scope that have a material contribution to the metrics.

4.5.1.2 Social data

Unless expressly stated otherwise, the reporting scope for social information corresponds to the Group's financial scope of consolidation. Controlled and jointly controlled companies are fully consolidated.

According to the metrics published, the information is presented separately for the holding company, the Energy Distribution division and for the Photovoltaic Electricity Production activity and/or by region. The 2023 data has been restated to exclude those of the Rubis Terminal JV (see section 4.1.1.1.2).

The exact scope of social data reporting may vary according to the social indicators, depending on their relevance and the accounting methods applied. Social data is collected at the legal entity level. In 2024, entities with fewer than 10 employees (representing 14 entities and 76 employees in total, *i.e.,* 1.7% of the Group's total headcount), due to a limited number of employees, benefited from a simplified reporting package (34 metrics to complete instead of 131). The metrics that are not on a Group scope are the following: breakdown by age group, job category and working hours, rate of employees receiving a pay increase, social protection (health, healthcare costs, retirement, unemployment, parental leave), employee turnover, annual interviews, disability, family leave and social dialogue.

In addition, the shipping activity requires the use of crews hired on temporary contracts (customary fixed-term contracts). These non-permanent employees of the Group (166 individuals in 2024) are not taken into account when monitoring published social metrics.

4.5.1.3 Societal/ethics data

The reporting scope for societal and ethics information corresponds to the Group's financial scope of consolidation. Controlled and jointly controlled companies are fully consolidated. In order to facilitate the reporting of information, societal/ethics data are collected at the level of the divisions, which are the data consolidating entities.

4.5.2 Data reporting methods

The production of sustainability information is carried out jointly by the subsidiaries and the Group's holding company. It is subject to systematic internal audits.

Data are reported by the operating entities within the scope of consolidation *via* the reporting software implemented by the Group in 2020, unless otherwise specified in section 4.5.8. More information on the reporting tool can be found in chapter 3, section 3.2.2.2.2.

4.5.3 Comparability and reliability of information

Reporting protocols have been designed to ensure the comparability of results between Group entities.

A set of reporting standards for environmental, social, societal and governance information have been defined in partnership with the Management of the relevant subsidiaries. These standards provide a precise definition for each data item referred to in the information reporting protocols with the aim of reducing the risk that concepts will be interpreted differently.

Comparability of environmental data:

- carbon footprint data are reported on a constant perimeter. In application of the GHG protocol, past GHG emissions may be recalculated in the event of a significant change in emissions due to a change in scope;
- for the other metrics, the performance is only comparable at the level of a given activity. Indeed, due to the Group's growth, the scope of environmental data is changing. This variation makes it difficult to compare data from one financial year to another, without a reconciliation ratio.

4.5.4 Control measures

The data collected are checked for consistency at the local level, then by the functional departments of the Energy Distribution division and the Photovoltaic Electricity Production activity, and finally by the Group Sustainability, Compliance & Risk Department. Consistency between the financial scope and that of the social data is ensured by the Group Sustainability, Compliance & Risk Department, in line with the Consolidation and Accounting Department.

4.5.5 Changes in methodology

Unless otherwise provided, the methodology cannot be changed after the information reporting process within Group entities has begun. Changes in methodology are prepared and/or supervised by the Group Sustainability, Compliance & Risk Department after consultation with the Energy Distribution division and the Photovoltaic Electricity Production activity. They take into account, where applicable, comments and observations made by stakeholders on the relevance and quality of the definitions used in the reference system.

4.5.6 Methodological limitations

It is important to note that the metrics may have methodological limitations due to:

- a lack of harmonisation in national laws, and in particular, the specificities of labour laws in certain countries;
- the heterogeneity of the data managed within the Group's subsidiaries;
- changes in definition that may affect their comparability;
- practical arrangements for collecting data;
- the availability of source data at the reporting date.

Some indicators should be interpreted with caution, particularly averages, since they consist of worldwide data that requires a more detailed analysis at the level of the relevant geographical region, countries and business lines.

4.5.7 Methodologies

4.5.7.1 Environmental data

4.5.7.1.1 ESRS E1

Concepts (in alphabetical order)	Definitions/Methodologies
Biogenic greenhouse gas emissions	Biogenic CO_2 emissions result from natural biological processes and can, for example, come from biofuels or agricultural waste. They are calculated on the basis of the quantities of biofuel consumed, using emission factors from the 2006 IPCC guidelines.
Energy consumption	The Group's operations consume energy products, in particular gas, fuel, electricity and steam. The quantities of energy products consumed are measured in MWh and monitored for all of the Group's material energy consumption. This consumption of energy products is the basis for the calculation of Scopes 1 and 2 of the Group's carbon footprint.
Energy mix	The energy mix refers to the breakdown of the various energy sources used by the Group to meet its energy needs. It includes fossil fuels (coal, petroleum products, gas), renewable energies, as well as nuclear energy. This mix is assessed based on the direct consumption of energy products and the indirect consumption related to the production of heat and electricity. The origin of the electricity and steam used is determined either by direct knowledge of their origin, or by data on the energy mix of the network or the country of origin.
Energy production	Quantity of energy produced by the Group's facilities. It notably includes the Group's photovoltaic electricity production and the self-consumed energy production of the SARA refinery.
Greenhouse gases (emissions)	Gas contributing to global warming. Greenhouse gases included in the carbon footprint include CO_2, CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3. The majority of greenhouse gas emissions of the Group are CO_2, CH_4 and N_2O.
Regulated emissions trading scheme (ETS)	This system concerns the Scope 1 CO_2 emissions of the refinery activities and part of the shipping activities (Intra-EU journeys or journeys to or from a port located in the EU, for the portion of the navigation within the EU area). The associated emissions are audited by an independent third party. For 2024, the data communicated in share of emissions linked to instruments such as guarantees of origin or renewable energy certificates *(%)* are estimated data before the audit, which may be subject to change as the audit will take place after the publication of the 2024 Sustainability Statement. If the audit leads to corrections in the calculation of emissions, the carbon footprint will be adjusted accordingly in the next Sustainability Statement.
Scope 1	Direct emissions from fixed or mobile facilities located within the organisational scope, *i.e.*, emissions from sources owned or controlled by the Group. For example, combustion generated by industrial facilities or by the vessels and trucks operated by the Company.
Scope 2	Indirect emissions linked to the generation of electricity, heat or steam purchased for the organisation's activities. They are calculated according to two methodologies: • **location-based:** taking into account the country's or electrical network's emission factor; • **market-based:** considering the contractual origin of electricity, which may depend on guarantees of origin or the residual mix of electricity networks.
Scope 3	Other emissions indirectly produced that are not accounted for in Scope 2, but are linked to the Group's value chain. For example, this includes the purchases of raw materials, services or other products. The following items are included in Scope 3 of Rubis' carbon footprint assessment: purchases of goods and services, capital goods, upstream energy, upstream and downstream transport and distribution, waste produced during operations, use of sold products. Certain items were excluded from Rubis' carbon footprint assessment, as these emissions represent less than 5% of Scope 3 GHG emissions and are therefore not material to the Group (see section 4.6.2.5). This estimate was made on the basis of orders of magnitude related to the different categories of non-material activities, on the basis of available data and general valuation models, rather than *via* direct measurements. There was no significant change in the definition of what constitutes the upstream and downstream value chain in 2024. Emissions from the Photovoltaic Electricity Production activity are included in the scope of the carbon assessment for 2023 and 2024 and represent a non-significant portion of Scope 3 emissions. These emissions are not present and reported for the 2019 reference year.
Scope 3A	All indirect emissions associated with activities upstream and downstream of the Company's value chain (e.g., employee travel, logistics, end-of-life of products, etc.), excluding sold products (see definition of Scope 3B).
Scope 3B	Indirect emissions induced downstream by the products and/or services sold by the Company when they are used by customers and end-users (category 11).

4.5.7.1.2 ESRS E2

Concepts (in alphabetical order)	Definitions/Methodologies
Discharges to water and soil from spills	The distribution of pollutants between soil and water is carried out by analysing the first environment reached by the spill, then by allocating the entire quantity discharged to it. This approach was chosen due to the complexity of determining the proportion of the product that can migrate into the soil until it reaches a water source (such as a watercourse or groundwater). Products likely to be spilled are the following: bitumen, diesel, fuel oil, gasoline, kerosene, lubricants, other.
Industrial sites	**Energy Distribution** The following are considered to be industrial sites: the refinery; any storage sites (depots) for liquefied gas, petroleum products, or bitumen with a storage capacity > 50 tonnes of liquefied gas and/or 500 m^3 of petroleum products/bitumen; any liquefied gas cylinder filling plant with a storage capacity > 50 tonnes. **Photovoltaic Electricity Production** These are ground-based photovoltaic parks (including agrivoltaic parks), rooftop photovoltaic facilities and shaded photovoltaic facilities. Methodology for accounting for photovoltaic parks: • only solar farms in operation as of 31 December of the reporting year are taken into account; • for ground-based parks: one site corresponds to a building permit. If two permits are filed simultaneously on the same property unit, they are considered as a single site; • for rooftop facilities: one site corresponds to one building.
Major accidental spills	The Energy Distribution division considers that a accidental spill is major when there is a loss of primary containment of a volume greater than or equal to 200 litres and a fraction of the volume discharged reaches the natural environment. The quantities of product discharged are calculated by carrying out inventories, by calculating the difference between the quantities of product stored before discharge and those stored after discharge.
Nitrogen oxides NO_x	Nitrogen oxides (NO_x) are a group of gases composed of nitrogen and oxygen, the most common being nitric oxide (NO) and nitrogen dioxide (NO_2). The scope and methods for calculating the quantities of nitrogen oxides discharged by the Group's activities are the same as those applied to the calculation of SO_2 emissions.
Petroleum products	Petroleum products are organic compounds consisting mainly of hydrogen and carbon. In the context of water pollution, petroleum products often come from sources such as oil leaks, oil spills and runoff from roads and in industrial areas. **Energy Distribution** For the refining activity, the petroleum products discharged during operations are assessed daily by the refinery's laboratory, then checked once a year by an authorised external body. Reported discharges correspond to those exceeding the applicable threshold value, specified in Annex II of Regulation (EC) no. 166/2006. Regular Retail & Marketing activities generate non-significant water pollution.
Sulphur dioxide (SO_2)	Sulphur dioxide (SO_2) is a colourless gas formed by the combustion of sulphur or sulphur compounds, mainly from fossil fuels. The calculation scope for air emissions is based on 93% (2024 data) of the Group's consumption of petroleum products and corresponds to discharges exceeding the applicable threshold value, specified in Appendix II of Regulation (EC) no. 166/2006. These petroleum products are consumed by three main types of assets for which emission factors of NO_x, VOC, SO_2 and PM are available in the literature. The three types of assets concerned are as follows: • **SARA:** the refinery has a proven monitoring tool approved by an inspection body. The data thus produced were included in the 2024 report; • **main storage sites consuming petroleum products:** the three bitumen storage sites (in Togo, Senegal and Nigeria) and the storage sites in Haiti have been identified as the main contributors to the Group's atmospheric emissions. They result from maintaining the temperature of bitumen or the use of generators, requiring significant quantities of fossil fuels. The Group has calculated emissions according to the quantities of fuel consumed, by applying emission factors adapted to their use, from the EMEP/EEA Air pollutant emission inventory guidebook 2019; • **vessels:** the Group has calculated emissions according to the quantities of fuel consumed, by applying emission factors adapted to their use. For the fuels used for the operation of vessels, the emission factors used are taken from the Fourth IMO Greenhouse Gas Study 2020 report. However, for bitumen vessels, a different factor was applied to the emissions from the boilers required to store the bitumen (or to maintain the temperature of the bitumen). This factor is identical to that used to calculate the emissions of the three bitumen storage sites. For the refining activity, SO_2 emissions are assessed in the refining activity. These emissions are evaluated by the refinery's Production Technical Office using a spreadsheet. The flow of SO_2 is calculated based on the fuel supply (based on the reconciled materials balance) and the sulphur content of the fuels analysed by the refinery's laboratory. SO_2 concentration is deduced on the basis of the volume of smoke calculated using the net calorific value (NCV) of each fuel. This calculation method is audited annually by a qualified independent body.

Concepts (in alphabetical order)	Definitions/Methodologies
Substances of concern (SoC) or of very high concern (SVHC)	Substances of concern and of very high concern are terms used in the context of regulations on chemical products, in particular the European Union's REACH regulation (Registration, Evaluation, Authorisation and Restriction of Chemicals). **Substances of concern (SoC):** chemical substances presenting risks to human health or the environment due to their hazardous properties. They may be subject to restrictions or additional assessments. **Substances of very high concern (SVHC):** substances that have particularly hazardous properties, such as carcinogenicity, mutagenicity, toxicity for reproduction, persistence and bioaccumulation. They are subject to specific authorisation before being used or placed on the market, in order to guarantee the secure management of their risks.
Particulate Matter (or PM)	Particulate matter consists of small solid or liquid particles present in the air. They are classified according to their size, expressed in micrometers. PM10 refers to particles with a diameter of 10 micrometers or smaller. The scope and methods for calculating the quantities of suspended particles released into the air are the same as those applied to the calculation of SO_2 discharges.
Suspended solids	These are particles that are suspended in water, the nature of which depends on the activities carried out on the polluted site. **Energy Distribution** For the refining activity, suspended solids are analysed and evaluated daily by the refinery's laboratory, then audited once a year by a qualified independent body. Reported discharges correspond to those exceeding the applicable threshold value, specified in Annex II of Regulation (EC) no. 166/2006. Regular Retail & Marketing activities generate non-significant water pollution.
Volatile organic compounds (VOCs)	Volatile organic compounds (VOCs) include several thousand compounds with variable characteristics. These are gases and vapours that contain carbon, such as gasoline vapours and solvents, and have a direct impact on health. The scope for calculating air emissions is based on 93% (2024 data) of the Group's consumption of petroleum products. These petroleum products are consumed by three main types of assets for which emission factors of NO_x, VOC, SO_2 and PM are available in the literature. The three types of assets concerned are as follows: • **SARA:** VOC emissions are assessed during a sniffing campaign carried *out* by an authorised external body; • **main storage sites consuming petroleum products:** the method is similar to that used to calculate sulphur dioxide emissions; • **vessels:** the method is similar to that used for the calculation of sulphur dioxide emissions. In the absence of an existing consolidated methodology, the calculation of VOC emissions does not take into account fugitive emissions, which may occur during the transfer of petroleum products between two storage containers.

4.5.7.1.3 ESRS E3

Concepts (in alphabetical order)	Definitions/Methodologies
Water consumption	Water consumption is the difference between water withdrawals and water discharges in the same environment as the withdrawals, which includes both freshwater and desalinated seawater. These data are expressed in cubic metres.
Water discharge (in the same environment)	Water discharges correspond solely to water discharged to the same environment from which it was withdrawn. For the SARA refinery, water discharges from all sources include water treated by the wastewater treatment unit as well as water discharged from the desalination process. The volume of water discharged corresponds to the value recorded by the flowmeter, notably at wastewater treatment exits. The water is discharged into the sea. Only water taken from the sea can therefore be taken into account in the calculation of discharged water (and not water from the network). The volume of water discharged into the same environment corresponds to the minimum between the volume of water withdrawn from the sea and the volume of water discharged into the sea. This volume is expressed in cubic metres.
Water withdrawal	Water withdrawal includes the quantity of seawater pumped and the quantity of freshwater pumped from the water network. These quantities are assessed on the basis of a meter reading. These data are expressed in cubic metres.

4.5.7.1.4 ESRS E4

Concepts (in alphabetical order)	Definitions/Methodologies
Biodiversity-sensitive areas / Protected areas	A biodiversity-sensitive area is a priority geographical area for biodiversity conservation, due to its richness in species, the presence of unique habitats or its essential role in maintaining ecological processes. The list of biodiversity-sensitive areas selected by the Group is based on the following guidelines: geotope protection decree, Natura 2000 Habitats and Birds, regional and national nature reserves, National Hunting and Wildlife Reserve, Strict Nature Reserves of National Parks, biological reserves, central areas of biosphere reserves, protection perimeters of nature reserves, national parks, offset measures areas, geoparks, sites under the responsibility of the Conservatoire d'espaces naturels et du littoral, Biotope of protected species, protection orders for natural habitats.
Site near biodiversity-sensitive areas	**Photovoltaic Electricity Production activity** The Photovoltaic Electricity Production activity assessed the number and surface area of its sites near biodiversity-sensitive areas. The distance of 1 km to gauge "proximity" was chosen because it is a close study scope commonly used by the Group's environmental service providers. The corresponding area reflects the overall ecological functioning of the area.
Surface area occupied by sites	The Group measures the surface area occupied by its sites in hectares, using its internal databases, which are separate for the Energy Distribution division and for the Photovoltaic Electricity Production activity: • **Energy Distribution:** data on areas occupied and sealed areas by facilities come from a centralised database that compiles the areas of industrial sites; • **Photovoltaic Electricity Production:** data on the surface areas occupied by the activity's facilities correspond to those presented on the site leases. The data for the surface areas occupied by the Group are estimated with an accuracy of plus or minus 5%.

4.5.7.1.5 ESRS E5

Concepts (in alphabetical order)	Definitions/Methodologies
Percentage of out-of-service modules collected on sites by an approved organisation	Rate of out-of-service or obsolete photovoltaic modules (for performance or safety reasons) collected by an approved recycling or reuse organisation at the sites of the Photovoltaic Electricity Production activity during the reporting year.

4.5.7.2 Social data

4.5.7.2.1 ESRS S1

Concepts (in alphabetical order)	Definitions/Methodologies
Apprenticeship contract or occupational training contract	A contract between a person pursuing an academic training course (at university or in a training centre) and a Group entity, in principle for a fixed term of six months or more (unless an exception is provided for in the applicable legislation) that entitles such person to benefit from the status as an employee of the signatory company.

Categories of positions	To enable global harmonisation of reporting, employees were categorised as follows:
	• **non-executive:** a non-executive employee is defined as not holding an executive or managerial position;
	• **executive:** an employee:
	  • having completed higher-level education and professional training or having recognised equivalent experience, in a scientific, technical or administrative field and who has a predominant role, without being a member of General Management or a member of the Management Committee or a facility Manager, or
	  • with the status of executive ("*cadre*") under French law;
	• **managers:** executives reporting to the General Management or a member of the Rubis, Rubis Énergie, or Rubis Photosol Management Committee and the Directors of subsidiaries and site managers or a member of their Management Committee.

Crew	Persons employed under temporary contracts to work onboard vessels owned by the Group. The social metrics relating to own workers do not include these non-permanent workers, for which specific monitoring is more relevant.

Concepts (in alphabetical order)	Definitions/Methodologies
Departure by mutual agreement	The departure of an employee of a Group entity (including those on trial periods) that results from an amicable agreement between the two parties and that was not imposed by one of the parties on the other. Accordingly, departures by mutual agreement are not considered as dismissals or resignations under the applicable legislation.
Locally hired employees	(Group own workforce – Internationally mobile employees)/Group own workforce.
Management Committee	A Management Committee is a committee composed of the main Managers or heads of a Group entity who meet regularly to make strategic decisions and monitor the entity's results.
Net job creation	Net job creation corresponds to the following calculation: Recruitments – (Resignations + Retirements + Dismissals + Contract terminations + Deaths + End of fixed-term contracts).
Number of hours worked per year	The number of hours worked per year may be calculated based on a daily average established under prevailing law.
Occupational accidents	An accident affecting an employee of a Group entity, when a medical certificate or investigative findings establish that the accident was directly caused by the employee's work at the entity at issue and which leads to medical leave (total or partial).
Occupational accident frequency rate per 1,000,000 hours worked	Occupational accidents with more than one day lost time from 1 January to 31 December x 1,000,000) / Number of hours worked by employees from 1 January to 31 December. Commuting (home-work) accidents are excluded.
Percentage of employees entitled to/ having taken family leave	Family leave includes maternity leave, paternity leave, parental leave and caregiver leave provided for by national legislation, collective agreements or the internal policies of the entity. Employees entitled to family leave are those who are covered by regulations, organisational policies, agreements, contracts or collective agreements providing for rights to family leave, who have declared their rights to the Company or for whom the Company is aware of these rights. The calculation formula is as follows: Number of employees who took family leave from 1 January to 31 December / Number of employees eligible to take family leave at 31 December x 100.
Permanent employees	**This category includes:** • full-time or part-time contracts, whether or not the work is performed in shifts. **This category does not include:** • internship contracts; • external service providers working for Group entities that have not signed an employment contract with the entity in question; • temporary staff who are the employees of an external service provider (temporary staffing company) notwithstanding the fact that they work on a Group entity's site.
Rate of Chief Executive Officers and Human Resources Department members made aware of the fight against prejudice and the difficulties faced by people with disabilities	Corresponds to the number of Chief Executive Officers and members of the Human Resources Department in the workforce at 31 December *of the* reporting year made aware at least once since joining the workforce, of the fight against prejudice and the difficulties faced by people with disabilities.
Temporary employees	Temporary employees are defined as persons who have signed a fixed-term contract with a Group entity. A fixed-term contract is defined as any contract with an end date defined in time or referring to the duration of an assignment or an absence. Apprenticeship contracts and occupational training contracts are included in countries where this legislation applies.
Training rate of truck drivers in defensive driving	Defensive Driving: training to learn how to anticipate and assess road risks. Truck drivers: category of employees whose job is to drive goods transport vehicles. This indicator concerns salaried truck drivers in the countries most exposed to road safety risks, identified among the 100 most accident-prone countries according to the WHO (https://www.who.int/data/gho/data/indicators/indicator-details/GHO/estimated-road-traffic-death-rate-(per-100-000-population)). In order to be valid, the training must have been completed less than two years prior. Light vehicle drivers are excluded.
Turnover rate	((Resignations + Retirements + Dismissals + Contract terminations + Deaths) / (Total headcount at 31 December N-1 + Total headcount at 31 December) / 2) x 100
Unilateral decision	A decision taken unilaterally by the Management of the Group entity in question after discussion with the employee representatives (as applicable).

4.5.8.2.2 ESRS S3

Concepts (in alphabetical order)	Definitions/Methodologies
Indirect jobs	In order to assess the Group's contribution to local economic development, the Group implements a full-time equivalent assessment method for some of the jobs generated by its activity but not included in its workforce. Indirect jobs correspond to service providers/subcontractors working on the Group's sites, as well as people employed in service stations (pump attendants) who are not employees of a Group entity. These data are reported in full-time equivalents.
Local purchases	A purchase is a good or service purchased by an entity for the purposes of its activity from local suppliers, subcontractors and service providers. The expenses considered are invoiced expenses. Purchases of fixed assets (investments) are taken into account. Depreciation is not taken into account. Purchases of products intended for resale are excluded. Local purchases correspond to purchases made from suppliers registered in the country where the entity is located.

4.5.7.3 Ethics data [ESRS G1]

The table below presents the definitions of the main metrics for monitoring the deployment of the anti-corruption compliance programme actions mentioned in section 4.4.

Concepts (in alphabetical order)	Definitions/Methodologies
Disciplinary sanctions	Disciplinary sanctions taken against employees for fraud or non-compliance with the Code of Ethics or the Anti-Corruption Guide.
Employees exposed to the risk of corruption	Employees exposed to the risk of corruption are identified by each operational entity, in accordance with the guidelines defined by the Group Sustainability, Compliance and Risk Department. The Compliance Advisor identifies the relevant divisions/departments/teams or employees on the basis of the most significant risks identified in their entity's risk mapping. For example, if the risk mapping identifies significant risks of corruption in the sales process and donation/social engagement actions, the employees of the sales department and those involved in the validation of donations/social engagement must be counted among the employees exposed to the risk of corruption.
Employees informed	The employees who have been made aware are those who are part of an initiative to inform them about the ethics and anti-corruption rules in force within the Group. These initiatives may, for example, include the distribution of the Code of Ethics and the Anti-Corruption Guide, the distribution of newsletters (Think compliance or other relevant newsletters), activities carried out on International Anti-Corruption Day, a compliance speech during a townhall meeting, an annual email reminder of the anti-corruption rules, etc.).

4.6 Appendices

4.6.1 ESRS disclosure requirements covered by the corporate Sustainability Statement [ESRS 2 IRO-2]

4.6.1.1 Table of disclosure requirements

ESRS	Disclosure Requirement	Section
ESRS 2	BP-1 – General basis for preparation of Sustainability Statements	4.1.1.1
	BP-2 – Disclosures in relation to specific circumstances	4.1.1.2
	GOV-1 – The role of the administrative, management and supervisory bodies	4.1.2.1
	GOV-2 – Information provided to, and sustainability matters addressed by, the undertaking's administrative, management and supervisory bodies	4.1.2.1
	GOV-3 – Integration of sustainability-related performance in incentive schemes	4.1.2.2
	GOV-4 – Statement on due diligence	4.1.2.3
	GOV-5 – Risk management and internal controls over sustainability reporting	3.2
	SBM-1 – Strategy, business model and value chain	4.1.3.1/Chapter 1
	SBM-2 – Interests and views of stakeholders	4.1.3.2
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.3.3
	IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	4.1.4.1
	IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's Sustainability Statement	4.6.1
ESRS E1	ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes	4.2.1.2.1
	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model	4.2.1.1
	ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	4.2.1.1/4.2.1.4.1.1/ 4.2.1.4.2.1/4.2.1.5
	E1-1 – Transition plan for climate change mitigation	4.2.1.2.2.1
	E1-2 – Policies related to climate change mitigation and adaptation	4.2.1.3/4.2.1.4.1.2/ 4.2.1.4.2.2/4.2.1.5
	E1-3 – Actions and resources in relation to climate change policies	4.2.1.3/4.2.1.4.1.4/ 4.2.1.4.2.4/4.2.1.5.1.2
	E1-4 – Targets related to climate change mitigation and adaptation	4.2.1.3/4.2.1.4.1.2/ 4.2.1.4.1.4/4.2.1.4.2.2
	E1-5 – Energy consumption and mix	4.2.1.4.1.3/4.2.1.4.1.3/ 4.2.1.4.2.3
	E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	4.2.1.4.1.3
	E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	4.2.1.4.1.5
	E1-8 – Internal carbon pricing	4.2.1.4.1.4
	E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	4.2.1.4.1.6/ 4.2.1.4.2.5/4.2.1.5.3

ESRS	Disclosure Requirement	Section
ESRS E2	ESRS 2 IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	4.2.2.1
	E2-1 – Policies related to pollution	4.2.2.2.2/4.2.2.4.1/ 4.2.2.5.1/4.2.2.6.1/ 4.2.2.6.2/4.2.2.7.1
	E2-2 – Actions and resources related to pollution	4.2.2.2.2/4.2.2.2.3/ 4.2.2.4.2/4.2.2.5.1/ 4.2.2.5.2/4.2.2.6.1/ 4.2.2.6.2/4.2.2.7.2
	E2-3 – Targets related to pollution	4.2.2.4.3/4.2.2.6.1
	E2-4 – Pollution of air, water and soil	4.2.2.2.4/4.2.2.5/ 4.2.2.6/4.2.2.6.2
	E2-5 – Substances of concern and substances of very high concern	4.2.2.7
	E2-6 – Anticipated financial effects from pollution-related risks and opportunities	4.2.2.2.5
ESRS E3	ESRS 2 IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	4.2.3.1
	E3-1 – Policies related to water and marine resources	4.2.3.3.1/4.2.3.4
	E3-2 -Actions and resources related to water and marine resources	4.2.3.3.2/4.2.3.4
	E3-3 – Targets related to water and marine resources	4.2.3.4
	E3-4 – Water consumption	4.2.3.3.3
ESRS E4	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model	4.2.4.1/4.2.4.2
	ESRS 2 IRO-1 -Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	4.2.4.1/4.2.4.2
	E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	4.2.4.3.1
	E4-2 – Policies related to biodiversity and ecosystems	4.2.4.3.2/4.2.4.6.2/
	E4-3 – Actions and resources related to biodiversity and ecosystems	4.2.4.5.2/4.2.4.6.1/ 4.2.4.6.2/4.2.4.7.2
	E4-4 – Targets related to biodiversity and ecosystems	4.2.4.3.3/4.2.4.5.2/ 4.2.4.6.2
	E4-5 – Impact metrics related to biodiversity and ecosystems change	4.2.4.5.2/4.2.4.6.1/ 4.2.4.6.2
ESRS E5	ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	4.2.5.1
	E5-1 – Policies related to resource use and circular economy	4.2.5.3.1
	E5-2 - Actions and resources related to resource use and circular economy	4.2.5.3.2
	E5-3 – Targets related to resource use and circular economy	4.2.5.3.3
	E5-4 – Resource inflows	4.2.5.3

ESRS	Disclosure Requirement	Section
ESRS S1	ESRS 2 SBM-2 – Interests and views of stakeholders	4.1.3.2
	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model	4.3.1.1
	S1-1 – Policies related to own workforce	4.3.1.2.3/4.3.1.3.1/ 4.3.1.4.1/4.3.1.5.1/ 4.3.1.6.1/4.3.1.7.1/ 4.3.1.8.1/4.3.1.9.1/ 4.3.1.10.1/4.3.1.11.1/ 4.3.1.12.1
	S1-2 – Processes for engaging with own workforce and workers' representatives about impacts	4.3.1.2.6
	S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	4.3.1.2.7
	S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	4.3.1.3.2/4.3.1.4.2/ 4.3.1.5.2/4.3.1.6.2/ 4.3.1.7.2/4.3.1.8.2/ 4.3.1.9.2/4.3.1.10.2/ 4.3.1.11.2/4.3.1.12.2
	S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.3.1.9.3/4.3.1.10.3/ 4.3.1.11.3
	S1-6 – Characteristics of the undertaking's employees	4.3.1.2.5
	S1-7 – Characteristics of non-employees in the undertaking's own workforce	4.3.1.2.5
	S1-8 – Collective bargaining coverage and social dialogue	4.3.1.6
	S1-9 – Diversity metrics	4.3.1.10
	S1-10 – Adequate wages	4.3.1.5
	S1-11 – Social protection	4.3.1.7
	S1-12 – Persons with disabilities	4.3.1.10
	S1-13 – Training and skills development metrics	4.3.1.11
	S1-14 – Health and safety metrics	4.3.1.9
	S1-15 – Work-life balance metrics	4.3.1.8
	S1-16 – Remuneration metrics (pay gap and total remuneration)	4.3.1.10.2
	S1-17 – Incidents, complaints and severe human rights impacts	4.3.1.2.8/4.3.1.10.2
ESRS S2	ESRS 2 SBM-2 – Interests and views of stakeholders	4.1.3.2
	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model	4.3.2.1
	S2-1 – Policies related to value chain workers	4.3.2.2.4/4.3.2.4.1/ 4.3.2.5.1
	S2-2 – Processes for engaging with value chain workers about impacts	4.3.2.2.2
	S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	4.3.2.2.3
	S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	4.3.2.2.4/4.3.2.4.2/ 4.3.2.5.1/4.3.2.6.1
	S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.3.2.2.4/4.3.2.4.3/ 4.3.2.5.2/4.3.2.6.2
ESRS S3	ESRS 2 SBM-2 – Interests and views of stakeholders	4.1.3.2
	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model	4.3.3.1
	S3-1 – Policies related to affected communities	4.3.3.2.4/4.3.3.4.1/ 4.3.3.5.1/4.3.3.6.1
	S3-2 – Processes for engaging with affected communities about impacts	4.3.3.2.2/4.3.3.5.2
	S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns	4.3.3.2.3/4.3.3.5.2
	S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	4.3.3.4.2/4.3.3.5.2/ 4.3.3.6.2
	S3-5 – Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	4.3.3.4.3/4.3.3.5.3/ 4.3.3.6.3

ESRS	Disclosure Requirement	Section
ESRS S4	ESRS 2 SBM-2 – Interests and views of stakeholders	4.1.3.2
	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model	4.3.4.1
	S4-1 – Policies related to consumers and end-users	4.3.4.4.1/4.3.4.5.1
	S4-2 – Processes for engaging with consumers and end-users about impacts	4.3.4.2.2
	S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	4.3.4.2.3
	S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	4.3.4.4.2/4.3.4.5.2
	S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.3.4.4.3/4.3.4.5.3
ESRS G1	ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	4.4.2.1
	ESRS 2 IRO-1 – Description of the processes for identifying and analysing material impacts, risks and opportunities	4.4.1
	G1-1 – Corporate culture and business conduct policies	4.4.2.3
	G1-3 – Prevention and detection of corruption and bribery	4.4.3/4.4.4

4.6.1.2 Table of data points required by other EU legislation, as listed in Appendix B

Disclosure requirement and relative data point	SFDR Reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Section
ESRS 2 GOV-1 Board's gender diversity, paragraph 21, point d)	Indicator No. 13, Table 1, Annex 1		Annex II of Commission Delegated Regulation (EU) 2020/1816		4.1.2.1
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21, point e)			Annex II of Commission Delegated Regulation (EU) 2020/1816		4.1.2.1
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator No. 10, Table 3, Annex I				4.1.2.3
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40, point d) i)	Indicator No. 4, Table 1, Annex I	Article 449a of Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/453, Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Annex II of Commission Delegated Regulation (EU) 2020/1816		4.1.3.1 / Chapter 1
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40, point d) (ii)	Indicator No. 9, Table 2, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		Not applicable (no involvement in activities related to chemical production)
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 point d) (iii)	Indicator No. 14, Table 1, Annex I		Article 12 (1) of Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816		Not applicable (no involvement in activities related to controversial weapons)

Disclosure requirement and relative data point	SFDR Reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Section
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40, point d) (iv)			Delegated Regulation (EU) 2020/1818, Article 12 (1) of Delegated Regulation (EU) 2020/1816, Annex II		Not applicable (no involvement in activities related to cultivation and production of tobacco)
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Article 2 (1) of Regulation (EU) 2021/1119	4.2.1.2.2.1
ESRS E1-1 Companies excluded from the "Paris Agreement" on benchmarks paragraph 16, point g)		Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 1: Banking portfolio - Climate change transition risk: Credit quality of exposures by sector, issues and residual maturity	Article 12 (1) (d) to (g) and Article 12 (2) of Delegated Regulation (EU) 2020/1818		4.2.1.2.2.1
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator No. 4, Table 2, Annex I	Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 3: Banking portfolio - Climate change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		4.2.1.2.2.1 / 4.2.1.4.1.2
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator No. 5, Table 1, and Indicator No. 5, Table 2, Annex I				4.2.1.4.1.3
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator No. 5, Table 1, Annex I				4.2.1.4.1.3
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator No. 6, Table 1, Annex I				4.2.1.4.1.3
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions, paragraph 44	Indicators No. 1 and No. 2, Table 1, Annex I	Article 449a of Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/2453, model 1: Banking portfolio - Climate change transition risk: Credit quality of exposures by sector, issues and residual maturity	Article 5 (1), Article 6 and Article 8 (1) of Delegated Regulation (EU) 2020/1818		4.2.1.4.1.3
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicator No. 3, Table 1, Annex I	Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 3: Banking portfolio - Climate change transition risk: alignment metrics	Article 8 (1) of Delegated Regulation (EU) 2020/1818		4.2.1.4.1.3

Disclosure requirement and relative data point	SFDR Reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Section
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Article 2 (1) of Regulation (EU) 2021/1119	4.2.1.4.1.5
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Annex II of Delegated Regulation (EU) 2020/1818, Annex II of Delegated Regulation (EU) 2020/1816		NA
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66, point a)		Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, model 5: Banking portfolio - Physical risk related to climate change: exposures subject to physical risk			NA
ESRS E1-9 Location of significant assets at material physical risk, paragraph 66, point c)		Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, model 5: Banking portfolio - Physical risk related to climate change: exposures subject to physical risk			NA
ESRS E1-9 Breakdown of the carrying amount of the Company's real estate assets by energy-efficiency classes, paragraph 67, point c)		Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, model 2: Banking portfolio - Climate change transition risk: Asset-backed loans real estate - Energy efficiency of collateral			NA
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Annex II of Commission Delegated Regulation (EU) 2020/1818		NA
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator No. 8, Table 1, Annex I, Indicator No. 2, Table 2, Annex I, Indicator No. 1, Table 2, Annex I Indicator No. 3, Table 2, Annex I				4.2.2.2.4

Disclosure requirement and relative data point	SFDR Reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Section
ESRS E3-1 Water and marine resources, paragraph 9	Indicator No. 7, Table 2, Annex I				4.2.3.3.1
ESRS E3-1 Dedicated policy, paragraph 13	Indicator No. 8, Table 2, Annex I				4.2.3.3.1
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator No. 12, Table 2, Annex I				NA
ESRS E3-4 Total water recycled and reused, paragraph 28, point c)	Indicator 6.2, Table 2, Appendix I				NA
ESRS E3-4 Total water consumption in m³ per net revenue on own operations, paragraph 29	Indicator 6.1, Table 2, Appendix I				NA
ESRS 2- SBM 3 - E4 paragraph 16, point a) i	Indicator No. 7, Table 1, Annex I				4.2.4.2.1 / 4.2.4.5.2
ESRS 2- SBM 3 - E4 paragraph 16, point b)	Indicator No. 10, Table 2, Annex I				4.2.4.1 / 4.2.4.2.2 / 4.2.4.2.3
ESRS 2- SBM 3 - E4 paragraph 16, point c)	Indicator No. 14, Table 2, Annex I				4.2.4.2.1
ESRS E4-2 Sustainable land/ agriculture practices or policies, paragraph 24, point b)	Indicator No. 11, Table 2, Annex I				4.2.4.3.2 / 4.2.4.6.2
ESRS E4-2 Sustainable oceans/ seas practices or policies, paragraph 24, point c)	Indicator No. 12, Table 2, Annex I				NA
ESRS E4-2 Policies to address deforestation, paragraph 24, point d)	Indicator No. 15, Table 2, Annex I				4.2.4.6.2
ESRS E5-5 Non-recycled waste, paragraph 37, point d)	Indicator No. 13, Table 2, Annex I				NA
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator No. 9, Table 2, Annex I				NA
ESRS 2- SBM3 - S1 Risk of incidents of forced labour, paragraph 14, point f)	Indicator No. 13, Table 3, Annex I				4.3.1.12
ESRS 2- SBM3 - S1 Risk of incidents of child labour, paragraph 14, point g)	Indicator No. 12, Table 3, Annex I				NA

Disclosure requirement and relative data point	SFDR Reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Section
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator No. 9, Table 3, and Indicator No. 11, Table 1, Annex I				4.3.1.2.3
ESRS S1-1 Due diligence policies on issues addressed by fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Annex II of Commission Delegated Regulation (EU) 2020/1816		4.3.1.2.3
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator No. 11, Table 3, Annex I				4.3.1.2.3
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Indicator No. 1, Table 3, Annex I				4.3.1.9
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32, point c)	Indicator No. 5, Table 3, Annex I				4.3.1.2.7
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88, points b) and c)	Indicator No. 2, Table 3, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		4.3.1.9.2
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88, point e)	Indicator No. 3, Table 3, Annex I				4.3.1.9.2
ESRS S1-16 Unadjusted gender pay gap, paragraph 97, point a)	Indicator No. 12, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816		Results of the gender equality index for French companies in section 4.3.1.10.2
ESRS S1-16 Excessive CEO pay ratio, paragraph 97, point b)	Indicator No. 8, Table 3, Annex I				5.4.4
ESRS S1-17 Incidents of discrimination, paragraph 103, point a)	Indicator No. 7, Table 3, Annex I				4.3.1.10.2
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 104, point a)	Indicator No. 10, Table 1, and Indicator No. 14, Table 3, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818		4.3.1.10.2

Disclosure requirement and relative data point	SFDR Reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Section
ESRS 2- SBM3 - S2 Significant risk of child labour or forced labour in the value chain, paragraph 11, point b)	Indicators No. 12 and No. 13, Table 3, Annex I				4.3.2.6
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator No. 9, Table 3, and Indicator No. 11, Table 1, Annex I				4.3.2.2.4
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicators No. 11 and No. 4, Table 3, Annex I				4.3.2.2.4 / 4.3.2.4.1 / 4.3.2.5.1
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Indicator No. 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818		4.3.2.2.4 / 4.3.2.6.1
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Annex II of Delegated Regulation (EU) 2020/1816		4.3.2.2.4 / 4.3.2.4.1 / 4.3.2.5.1
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator No. 14, Table 3, Annex I				4.3.2.2.4 / 4.3.2.6.1
ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator No. 9, Table 3, Annex I, and Indicator No. 11, Table 1, Annex I				4.3.3.2.4
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	Indicator No. 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818		NA
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator No. 14, Table 3, Annex I				NA
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator No. 9, Table 3, and Indicator No. 11, Table 1, Annex I				4.3.4.4.1 / 4.3.4.5.1
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 17	Indicator No. 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818		NA

Disclosure requirement and relative data point	SFDR Reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Section
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator No. 14, Table 3, Annex I				NA
ESRS G1-1 United Nations Convention against Corruption, paragraph 10, point b)	Indicator No. 15, Table 3, Annex I				4.4.2.3.1
ESRS G1-1 Protection of whistle-blowers, paragraph 10, point d)	Indicator No. 6, Table 3, Annex I				4.4.2.3.2
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24, point a)	Indicator No. 17, Table 3, Annex I		Annex II of Delegated Regulation (EU) 2020/1816		NA
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24, point b)	Indicator No. 16, Table 3, Annex I				NA

4.6.2 Carbon footprint assessment - Methodology [E1-6]

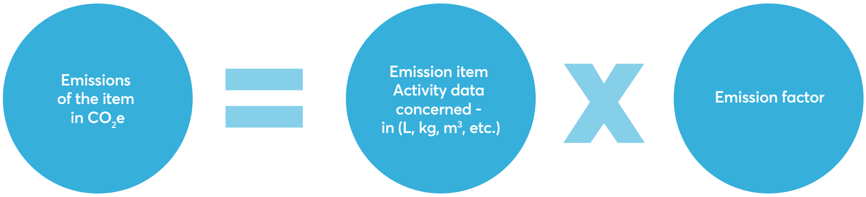
The Group's carbon assessment is carried out in accordance with the methodology designed by Ademe (French Environment and Energy Management Agency) and the GHG Protocol, based on the recommendations of ISO 14064-1. The accounting methods are specifically indicated in the source documents of the aforementioned bodies. At the date of publication of the report, the measurement of the carbon footprint had not been validated by an external body other than the guarantor.

4.6.2.1 Scope of consolidation

Emissions are calculated on a constant perimeter for the years 2019 to 2024. In accordance with CSRD requirements, Rubis consolidates all GHG emissions of entities under operational control.

4.6.2.2 Calculation method

The calculation method is standardised for each emissions item.



GHG emissions (CO_2e) = Emission item[(1)] x Corresponding emission factor.

For example, for the Scope 2 emission item "electricity consumption of the buildings":

Emissions (tCO_2e[(2)]) = Electricity consumption in buildings (MWh) x Electricity emission factor (tCO_2 e/MWh).

4.6.2.3 Emission factor databases

- "Ademe", the Ecological Transition Agency – a French public institution under the supervision of the French Ministry of Ecological Transition and the French Ministry of Higher Education, Research and Innovation.
- "IEA", the International Energy Agency – an autonomous organisation attached to the Organisation for Economic Co-operation and Development (OECD).
- "IPCC", the Intergovernmental Panel on Climate Change – a UN body of experts in charge of climate science.
- "Inies", the national reference database on environmental and health data for construction products and equipment – a database under the supervision of Ademe listing the environmental and health declaration sheets for construction products and equipment.
- Implementing Regulation (EU) 2023/1805 – a regulation of the European Commission on the use of renewable and low-carbon fuels in maritime transport, which sets uniform rules for emission factors and ensures the consistency of environmental data at European level.

These emission factors are updated regularly by these bodies and are included in the calculation tool.

4.6.2.4 Data collection method

Most Scope 3 emissions are calculated using primary data specific to the Group's value chain. All category 11 emissions on the use of sold products are calculated using primary data related to the sales volumes of the Group's products and represent more than 98% of the Group's Scope 3 emissions and more than 97% of the Group's total carbon footprint.

Data is collected using the SaaS sustainability data reporting platform. Each subsidiary (with the exception of shipping subsidiaries, the reporting of which is specified below), reports the data concerning it (employee journeys, energy consumption of the built portfolio, etc.). Some data relating to Scope 3 are supplemented following consolidation at Group level (volumes sold, purchases of goods and services, etc.).

Subsidiaries are asked to justify, *via* a comment on the reporting platform, the data entered for which there is a significant variation compared to the data entered the previous year (positive or negative delta of more than 10%).

The method used to collect certain data from the shipping subsidiaries of Rubis Énergie was subject to a change from 2023, following the signing of the Sea Cargo Charter (initiative in favour of responsible shipping). The initiative enabled shipping subsidiaries to set up a monthly reporting of carbon footprint data to the central Rubis Énergie Supply office team. The annual collection of data related to vessel consumption in the Reporting21 software is carried out by the central Rubis Énergie Supply office team for the shipping subsidiaries (with the exception of the RAME subsidiary, which reports this data in Reporting21 like the other Group subsidiaries).

(1) Corresponding to the data of a specific activity.

(2) Defined by the IPCC, the CO_2e unit is used to measure greenhouse gas emissions as a function of the "Global Warming Potential" (GWP) of each gas, expressed in relation to carbon dioxide over a 100-year period.

4.6.2.5 Reporting scope and reporting limits

Rubis assesses its greenhouse gas emissions in accordance with the GHG Protocol. Below is a table summarising the scope and materiality of each category of Group emissions.

Category	Materiality/ Applicability	Scope		Data source
		Energy Distribution	Photovoltaic Electricity Production	
Scope 1	Material	Buildings Refinery Vessel and truck consumption Service stations and depots	Buildings Vehicle fleet consumption	Fuel consumption Emission factors: Ademe, Implementing regulation (EU) 2023/1805
Scope 2	Material			Purchase and consumption of electricity and heat Factors: IEA, Ademe, energy suppliers, AIB
Scope 3	Material			
1 – Purchased goods and services	*Material*	*Purchases of goods and services*	*Purchases of services Purchases of facilities equipment*	*Purchased photovoltaic module capacity, expenditure on goods and services Emission factors: Ademe, Inies database, calculations carried out by an external firm*
2 – Capitals goods	*Material*	*Acquisition of vessels*	*Facilities equipment downtime (not included in category 1)*	*Tonnage of owned vessels or of time charters Emission factors: Ademe*
3 – Activities in the fuel and energy sectors (not included in scopes 1 and 2)	*Material*	*Electricity consumed upstream (fuel, power plant construction, transmission and line losses) Gases and fuels consumed upstream (emissions related to extraction, refining and upstream transport)*		*Fuel and electricity consumption Emissions factor: Ademe, Implementing Regulation (EU) 2023/1805, calculations carried out by an external firm*
4 – Upstream transport and distribution	*Material*	*Outsourced shipping and land transport*	*Upstream freight*	*Fuel consumption, number of tonnes/kilometre travelled, annual fuel expenditure. Emission factors: Ademe, certificates*
5 – Waste produced during operations	*Material*	*Hazardous waste treatment*	*Construction site waste*	*Tonnes of waste generated Emission factors: Ademe*
6 – Business travel	*Material*	*Business travel (car, train and aeroplane)*	*Business travel (car, train and aeroplane)*	*Kilometers travelled, annual amounts spent Emission factors: Ademe, calculations by an external firm, other external sources*
7 – Commuting	*Not material*			
8 – Upstream leased assets	*Not Applicable*			
9 – Downstream freight transport	*Not material*			
10 – Processing of sold products	*Not Applicable*			
11 – Use of sold products	*Material*	*Upstream and combustion of energy products (fuel and gas)*	*Photovoltaic modules installed and sold*	*Sales of LPG, LNG, gasoline, diesel, jet, HFO, naphtha, biofuels, bitumen, PV modules installed and sold Emission factors: Ademe, calculations carried out by an external firm*

Category	Materiality/ Applicability	Scope: Energy Distribution	Scope: Photovoltaic Electricity Production	Data source
12 – End of life of sold products	*Not material*			
13 – Downstream leasing	*Not material*			
14 – Deductibles	*Not material*			
15 – Investments	*Not material*			

4.6.2.6 Reliability of Scope 3 data

The reliability of Scope 3 data may be influenced by various factors, including the use of estimates, secondary data, as well as emission factors from sources of varying quality. One of the main challenges for the Group is the comparability of results from one year to another. Calculation methods and databases may change over time, which sometimes leads the Group to review and refine its calculation of greenhouse gas emissions. These adjustments may result in variations in reported emissions, which are not due to an actual change in greenhouse gas emissions, but rather to a change in the calculation methodology. When a methodological change is likely to have a significant impact on the results, the Group takes care to adjust the reported emissions for the reference year, thus ensuring methodological consistency throughout the reporting period.

The quality of the reported data and the uncertainty of Scope 3 emissions depend on two major factors:

- **the quality of the data collected:** depending on the scope covered, the completeness of the data and the presence or absence of estimates;
- **the quality of the emission factors used:** emission factors based on primary data (*e.g.* fuel consumption) are less subject to uncertainty than those derived from secondary data (*e.g.* monetary expenditure). In addition, the source of the data is essential; if the data come from recognised and widely used databases, they guarantee better reliability.

The following table details the quality of the data and the emission factors for each category of Scope 3 emissions reported:

Scope 3 by category	Quality of data collected	Quality of emission factors used
1 – Purchased goods and services	High – comprehensive data: the data correspond to the Group's expenses or capacities of modules and equipment purchased	Medium – based on secondary data: majority of emissions calculated using monetary emission factors
2 – Capital goods	Medium: purchases of vessels for the Energy Distribution division (not covering all assets), photovoltaic modules purchased and operated	Medium – based on secondary data: Ademe emission factors for vessels, Inies database for photovoltaic panels
3 – Activities in the fuel and energy sectors (not included in scopes 1 and 2)	High – comprehensive data: fuel consumption, electricity and steam	High – based on primary data: more than 97% of emission factors come from Ademe
4 – Upstream transport and distribution	High – comprehensive data	Medium – High: more than 80% of emissions are based on primary data (fuel consumption, tonnes/kilometre) and Ademe factors
5 – Waste produced during operations	Medium: includes hazardous waste (energy distribution) and construction site waste (photovoltaic)	Medium: more than 80% of emissions are related to the treatment of hazardous waste in the Energy Distribution division, a single Ademe factor
6 – Business travel	High – comprehensive data: comprehensive business travel coverage	Medium – based on secondary data: 50 to 60% of emissions calculated from annual expenditure, Ademe factor
11 – Use of sold products	High – comprehensive data: more than 99.9% of emissions in this category correspond to products sold by the Energy Distribution division and are based on volumes sold	High – based on primary data: Ademe emission factors

4.6.3 Taxonomy

TURNOVER

2024 financial year				Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									
Economic activities (1)	Code (a) (2)	Turnover (3)	Proportion of turnover in 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of taxonomy-aligned (A.1) or eligible turnover (A.2), in 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		Currency	%														%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	€43,599k	0.7%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.7%		
Installation, maintenance and repair of charging stations for electric vehicles inside buildings	CCM 7.4 CCA 7.4	€41k	0%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0%	E	
Installation, maintenance et réparation de technologies liées aux énergies renouvelables	CCM 7.6 CCA 7.6	€5,024k	0.1%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.1%	E	
Turnover from environmentally sustainable activities (taxonomy-aligned) (A.1)		**€48,665k**	**0.7%**	**0.7%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**0.7%**		
Of which enabling		**€5,065**	**0.7%**	**0.7%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**0.7%**	**E**	
Of which transitional		**€0k**	**0%**	**0%**						**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**0%**		**T**
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned) (g)																			
Road freight transport	CCM 6.6	€12,415k	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	€11,865k	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Turnover from taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned) (A.2)		**€24,280k**	**0.4%**	**0.4%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
TURNOVER FROM TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2)		**€72,945K**	**1.1%**	**1.1%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0.7%**	**-**	
B. Taxonomy-non-eligible activities																			
Turnover from taxonomy-non-eligible activities (B)		**€6,570,994k**																	
TOTAL		**€6,643,939K**																	

	Proportion of turnover/Total turnover	
	Aligned by objective	Eligible by objective
CCM Climate change mitigation	0.7%	1.1%
CCA Climate change adaptation	0%	0%
WTR Water and marine resources	/	%
CE Circular economy	/	%
PPC Pollution	/	%
BIO Biodiversity and ecosystems	/	%

CAPEX

2024 financial year				Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									
Economic activities (1)	Code (a) (2)	Capex (3)	Proportion of capex, in 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of taxonomy-aligned (A1) or eligible (A2) capex, in 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		Currency	*%*														*%*	*E*	*T*
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	*CCM 4.1 CCA 4.1*	*€104,062k*	*30.4%*	*Yes*	*No*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*27.2%*		
Electricity storage	*CCM 4.10 CCA 4.10*	*€0k*	*0%*	*Yes*	*No*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*0%*	*E*	
Transport by motorbikes, passenger cars and light commercial vehicles	*CCM 6.5 CCA 6.5*	*€912k*	*0.3%*	*Yes*	*No*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*0.4%*		
Infrastructure enabling low-carbon road transport and public transport	*CCM 7.4 CCA 7.4*	*€902k*	*0.3%*	*Yes*	*No*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*0.1%*	*E*	
Installation, maintenance and repair of renewable energy technologies	*CCM 7.6 CCA 7.6*	*€5,149k*	*1.5%*	*Yes*	*No*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*0.8%*	*E*	
Acquisition and ownership of buildings	*CCM 7.7 CCA 7.7*	*€6k*	*0%*	*Yes*	*No*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*2.4%*		
Capex of environmentally sustainable activities (taxonomy-aligned) (A.1)		**€111,031k**	**32.4%**	**32%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**31%**		
Of which enabling		**€6,051k**	**32.4%**	**32%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**31%**	**E**	
Of which transitional		**€912k**	**0%**	**0%**						**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**0%**		**T**
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned) (g)																			
Electricity storage	*CCM 4.10 CCA 4.10*	*€883k*	*0.3%*	*EL*	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								*0.5%*		
Manufacture of biogas and biofuels for use in transport and bioliquids	*CCM 4.13 CCA 6.13*	*€252k*	*0.1%*	*EL*	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								*0%*		
Transport by motorbikes, passenger cars and light commercial vehicles	*CCM 6.5 CCA 6.5*	*€4,742k*	*1.4%*	*EL*	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								*0.8%*		
Road freight transport	*CCM 6.6 CCA 6.6*	*€7,256k*	*2.1%*	*EL*	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								*0%*		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	*CCM 6.10 CCA 6.10*	*€35,924k*	*10.5%*	*EL*	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								*0%*		

2024 financial year				Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									
Economic activities (1)	Code (a) (2)	Capex (3)	Proportion of capex, in 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of capex aligned (A1) or eligible (A2) under the taxonomy, in 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		Currency	*%*														*%*	*E*	*T*
Installation, maintenance and repair of renewable energy technologies	*CCM 7.6 CCA 7.6*	*€3k*	*0%*	*EL*	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								*0%*		
Acquisition and ownership of buildings	*CCM 7.7 CCA 7.7*	*€1,257k*	*0.4%*	*EL*	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								*0.4%*		
Desalination	*CCA 5.13*	*€257k*	*0.1%*	*EL*	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								*0.1%*		
Capex of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned) (A.2)		**€50,575k**	**14.8%**	**14.8%**	**14.8%**	**0%**	**0%**	**0%**	**0%**								**1.7%**		
A. CAPEX OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2)		**€161,606K**	**47.1%**	**47.1%**	**14.8%**	**0%**	**0%**	**0%**	**0%**								**32.7%**		
B. Taxonomy-non-eligible activities																			
Capex of taxonomy-non-eligible activities		**€181,226k**																	
TOTAL		**€342,832K**																	

	Porportion of capex/Total capex	
	Aligned by objective	Eligible by objective
CCM Climate change mitigation	32.4%	47.1%
CCA Climate change adaptation	0%	14.8%
WTR Water and marine resources	/	%
CE Circular economy	/	%
PPC Pollution	/	%
BIO Biodiversity and ecosystems	/	%

OPEX

2024 financial year				Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									
Economic activities (1)	Code (a) (2)	Opex (3)	Proportion of opex, in 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of taxonomy-aligned (A1) or eligible (A2) opex, in 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		Currency	*%*														*%*	*E*	*T*
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	*CCM 4.1 CCA 4.1*	*€4,726k*	*5.2%*	*Yes*	*No*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*4.3%*		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	*CCM 7.4 CCA 7.4*	*€3k*	*0%*	*Yes*	*No*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*0%*	*E*	
Installation, maintenance and repair of renewable energy technologies	*CCM 7.6 CCA 7.6*	*€2,264k*	*2.5%*	*Yes*	*No*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*0.5%*	*E*	
Acquisition and ownership of buildings	*CCM 7.7 CCA 7.7*	*€0k*	*0%*	*Yes*	*No*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*0%*		
Opex of environmentally sustainable activities (taxonomy-aligned) (A.1)		**€6,993k**	**7.6%**	**8%**	**-**	**-**	**-**	**-**	**-**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**4.8%**		
Of which enabling		**€2,267k**	**8%**	**8%**	**-**	**-**	**-**	**-**	**-**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**4.8%**	**E**	
Of which transitional		**€0k**	**0%**	**0%**						**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**0%**		**T**
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned) (g)																			
Wetland restoration	*CCM 4.10 CCA 4.10*	*€28k*	*0.0%*	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								*0%*		
Transport by motorbikes, passenger cars and light commercial vehicles	*CCM 6.5 CCA 6.5*	*€683k*	*0.8%*														*0.1%*		
Manufacture of biogas and biofuels for use in transport and bioliquids	*CCM 6.6 CCA 6.6*	*€6,069k*	*6.6%*	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								*0%*		
Transport by motorbikes, passenger cars and light commercial vehicles	*CCM 6.10 CCA 6.10*	*€7,958k*	*8.7%*	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								*0%*		
Infrastructure enabling low-carbon road transport and public transport	*CCM 7.6 CCA 7.6*	*€3k*	*0%*	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								*0%*		
Acquisition and ownership of buildings	*CCM 7.7 CCA 7.7*	*€773k*	*0.5%*	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								*0.1%*		
Desalination	*CCA 5.13 CCM 5.1*	*€267k*	*0.3%*	*EL*	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								*0%*		

2024 financial year				Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									
Economic activities (1)	Code (a) (2)	Opex (3)	Proportion of opex, in 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of opex aligned (A.1.) or eligible (A.2.) under the taxonomy, in 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		Currency	%														%	E	T
Opex of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		**€15,781k**	**17%**	**17%**	**17%**	**0%**	**0%**	**0%**	**0%**								**0.2%**		
OPEX FOR TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2)		**€22,774K**	**25%**	**25%**	**17%**	**0%**	**0%**	**0%**	**0%**								5.0%		
B. Taxonomy-non-eligible activities																			
Opex of taxonomy-non-eligible activities (B)		**€68,775k**																	
TOTAL		**€91,549K**																	

	Share of OPEX/Total OPEX	
	Aligned by objective	Eligible by objective
CCM Climate change mitigation	7.6%	24.9%
CCA Climate change adaptation	0%	17.2%
WTR Water and marine resources	/	%
CE Circular economy	/	%
PPC Pollution	/	%
BIO Biodiversity and ecosystems	/	%

4

NUCLEAR/GAS

Line	Nuclear energy related activities	
1.	The undertaking carries out, funds or is exposed to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposure to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or for industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposure to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposure to construction or operation of electricity generating facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposure to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposure to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

4.7 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

(For the year ended 31 December 2024)

This is a translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the Annual General Meeting

This report is issued in our capacity as statutory auditors of RUBIS. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in the Group Management Report and presented in the Chapter 4 "Sustainability report" of the universal registration document (hereafter "the Sustainability Statement").

Pursuant to Article L.233-28-4 of the French Commercial Code, RUBIS is required to include the above mentioned information in a separate section of the Group Management Report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by RUBIS to determine the information reported;
- compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by RUBIS in the Group Management Report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of RUBIS, in particular it does not provide an assessment, of the relevance of the choices made by RUBIS in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the Group's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the Sustainability Statement are not covered by our engagement.

Compliance with the ESRS of the process implemented by Rubis to determine the information reported

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by RUBIS has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability Statement, and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by RUBIS with the ESRS.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by RUBIS to determine the information reported.

CONCERNING THE IDENTIFICATION OF STAKEHOLDERS

Information on the identification of stakeholders is set out in section 4.1.3.2 - Interests and views of stakeholders of the Sustainability Statement.

We inquired with management and inspected available documentation.

Our work consisted primarily of assessing the consistency of the primary stakeholders identified by the Group in light of the nature of its activities and its geographical location, taking into account its business relationships and value chain.

CONCERNING THE IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES

Information on the identification of impacts, risks and opportunities is provided in section 4.1.4.1 -Description of procedures for identification and assessment of significant impacts, risks and opportunities of the Sustainability Statement.

We obtained an understanding of the process implemented by the Group to identify actual or potential impacts – both negative and positive – risks and opportunities (IROs), in relation to the sustainability matters mentioned in paragraph AR 16 of ESRS 1, "Application requirements" as presented in the aforementioned section of the Sustainability Statement.

In particular, we assessed the approach implemented by the Group to determine its impacts and dependencies, which may be a source of risks or opportunities.

We obtained an understanding of the Group's identified IROs and assessed their consistency with our knowledge of the Group and, where applicable, with the risk analyses conducted by the Group.

We assessed how the Group has taken into account the list of sustainability matters set out in ESRS 1 (AR 16) in its analysis.

CONCERNING THE ASSESSMENT OF IMPACT MATERIALITY AND FINANCIAL MATERIALITY

Information on the assessment of impact materiality and financial materiality is provided in section 4.1.4.1 - Description of procedures for identification and assessment of significant impacts, risks and opportunities of the Sustainability Statement.

Through inquiries with management and inspection of available documentation, we obtained an understanding of the process implemented by the Group to assess impact materiality and financial materiality, and assessed its compliance with the criteria defined in ESRS 1.

In particular, we assessed the way in which the Group established and applied the materiality criteria defined in ESRS 1, including those relating to the thresholds set, in order to determine the material information reported for metrics relating to material IROs identified in accordance with the relevant ESRS standards.

Compliance of the sustainability information included in the Sustainability Statement of the Group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by RUBIS for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to:

- information related to the methodological considerations applied by the Group for the preparation of the Sustainability Statement included in section 4.1.1.1.1 – Method for preparation of the sustainability report on a consolidated basis;
- the section 4.1.1.1.2 – Significant change in scope during the reference year of the Sustainability Statement which notably states that environmental, social and governance data related to JV Rubis Terminal, for which the sale was finalized in October 2024, are not included in the Sustainability Statement for the year ended December 31, 2024.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Information provided in application of environmental standards (ESRS E1 to E5)

Information reported in relation to climate change (ESRS E1) is mentioned in section 4.2.1 - Meeting climate challenges: mitigation, diversification and adaptation of the Sustainability Statement.

Our work consisted primarily of:

- assessing, through inquiries with management, in particular the Group Sustainability, Compliance & Risk department, whether the description of the policies, actions and targets implemented by RUBIS addresses the following areas: climate change mitigation, climate change adaptation and renewable energies;
- assessing the appropriateness of the disclosures provided in the section 4.2.1 - Meeting climate challenges: mitigation, diversification and adaptation of the Sustainability Statement and its overall consistency with our knowledge of the Group.

With regard to the information published on the greenhouse gas (GHG) emissions:

- we assessed the consistency of the perimeter considered for the greenhouse gas emissions assessment with the perimeter of the consolidated financial statements, activities under operational control and across the upstream and downstream value chain;
- we obtained an understanding of the protocol used to prepare the greenhouse gas emissions statement, and checked its application, for a selection of emission categories and sites, for scope 1 and scope 2;
- with regard to scope 3 emissions, we assessed the process implemented to gather the information;
- we assessed the appropriateness of emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the inherent uncertainty in the state of scientific or economic knowledge and the quality of the external data;
- we reconciled physical data (such as energy consumption), on a sample basis, to the underlying data used to draw up the greenhouse gas emissions assessment and traced to supporting documents.

With regards to our procedures regarding the transition plan for climate change mitigation, our work primarily consisted in:

- assessing whether the information published in the transition plan meets ESRS E1 requirements with an appropriate description of the plan's underlying key assumptions, it being understood that we are not required to express a conclusion on the appropriateness or the level of ambition of the transition plan's objectives;
- whether the transition plan reflects the commitments made by the entity as stated in the minutes of its governance bodies' meetings.

Information provided in application of social standards (ESRS S1 to S4)

Information reported in relation to the own workforce of the Group (ESRS S1) is mentioned in section 4.3.1 - Providing a safe, stimulating working environment of the Sustainability Statement.

With regards to our procedures relating to the safety indicator « Number of occupational accidents with lost time » presented in section 4.3.1.9 – Health and safety of the Sustainability Statement, which corresponds to the number of occupational accidents with lost time per million hours worked, our work consisted primarily of:

- obtaining an understanding of the process to collect and compile the published information, based on interviews conducted with management, in particular the "Technical and HSE" department;
- evaluating the process to collect and compile safety-related data in order to assess the collected information and carrying out procedures on the consolidation of these data;
- verifying the accuracy of the calculations to produce the published information, and reconciling, on a sample basis, the underlying data with the supporting documentation within a selection of subsidiaries.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by RUBIS to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We set out below the elements that have been the subject of our particular attention in relation to the compliance with the information publication requirements of Article 8 of Regulation (EU) 2020/852.

Concerning the alignment of eligible activities

Information on the alignment of activities related to capital expenditures (Capex) is set out in section 4.2.6.4 – Capital expenditure (Capex) of the Sustainability Statement.

As part of our procedures, we have notably:

- conducted inquiries with individuals involved in the process;
- assessed, on a sample basis, the elements on which management based its judgement when assessing whether eligible economic activities met the cumulative conditions, derived from the Taxonomy Regulation, required to qualify as aligned.

Neuilly-sur-Seine, April 24, 2025

The Statutory Auditor

PricewaterhouseCoopers Audit

French original signed by

Cédric LE GAL **Frédéric NUSBAUMER**


BOMAG

5 REPORT OF THE SUPERVISORY BOARD ON CORPORATE GOVERNANCE

This report on corporate governance was prepared in accordance with Article L. 22-10-78 of the French Commercial Code by the Supervisory Board, who approved it at its meetings held on 13 March 2025 and 17 April 2025. This report is attached to the management report.

When drafting this report, the Supervisory Board referred to information and documents obtained from the Audit and CSR Committee and the Compensation, Appointments and Governance Committee (previously called the "Compensation and Appointments Committee"), as well as discussions with the Management Board and Rubis SCA's Finance, Legal, Consolidation & Accounting and Sustainability, Compliance and Risks Departments.

5.1 Corporate Governance Code

The Company refers to the Corporate Governance Code for listed companies published by the Afep and the Medef (hereinafter the "Afep-Medef Code"). This Code (updated in December 2022) is available on the websites of the Company (www.rubis.fr/en/), Afep (www.afep.com) and Medef (www.medef.com).

The Company has always strived to comply with the Afep-Medef Code's recommendations within the limits of the particularities stemming from its legal form as a Partnership Limited by Shares and the resulting by-law provisions.

The applicable recommendations that were not fully implemented in 2024 and the explanations provided by the Company are set out in the table below.

Afep-Medef Code recommendations set aside	Explanation
On the proposal of General Management, the Board of Directors determines the multi-year strategic guidelines in terms of social and environmental responsibility. (...) The Board annually examines the results obtained and the opportunity, if necessary, to adapt the action plan or modify the objectives in light of changes in the Company's strategy and technologies, shareholder expectations and the economic capacity to implement them. **(recommendations 5.1 and 5.3)**	The responsibility for setting strategic guidelines, particularly in terms of social and environmental responsibility, and for adapting the resulting action plan is incumbent on the Management Board within a Partnership Limited by Shares. However, the Supervisory Board annually reviews the Group's strategy, particularly in terms of social and environmental responsibility (or when updated). This practice was formalised when the Supervisory Board's internal rules were amended on 24 October 2024. The role and articulation of responsibilities between the corporate bodies in charge of CSR are described in chapter 4, section 4.1.2.1 of this document.
The Committee examines the risks and significant off-balance sheet commitments, assesses the significance of any malfunctions or weaknesses communicated to it and informs the Board, where applicable. **(recommendation 17.2)**	The Audit and CSR Committee has formalised the inclusion of significant risks and off-balance sheet commitments on its agenda. This recommendation has been applied at the Audit and CSR Committee meeting on 11 March 2025.
The Appointments Committee (...) draws up a succession plan for executive corporate officers (...). **(recommendation 18.2.2)**	The Compensation, Appointments and Governance Committee does not draw up a succession plan for the Management Board, since this responsibility falls to the General Partners in a Partnership Limited by Shares. However, the Supervisory Board is informed at least once a year of the Management Board succession plan implemented by the General Partners. This practice was formalised when the Supervisory Board's internal rules were amended on 24 October 2024.

5.2 Management of the Company

5.2.1 General Management: the Management Board

Composition

The Company is managed by the Management Board which is composed of four Managing Partners: Gilles Gobin, and the companies Sorgema, Agena and GR Partenaires. All Managing Partners other than Agena are General Partners and as such have unlimited joint and several liability from their personal assets for Rubis' debts. This feature, which results from the legal form of Partnership Limited by Shares under which the Company is constituted, provides shareholders with the guarantee of extreme care in the management and administration of the Company (particularly with regard to risk management) and, consequently, a stringent selection of any new Managing Partners.

The legal form of a Partnership Limited by Shares also entails the separation of management and control functions. Management of the Company is the responsibility of the Management Board, whereas the Supervisory Board is responsible for the continuous oversight of the Company's management.

Gilles Gobin is Statutory Managing Partner. Sorgema, Agena and GR Partenaires are non-Statutory Managing Partners.

Gilles Gobin and Clarisse Gobin-Swiecznik are the legal representatives of Sorgema.

Jacques Riou is the legal representative of Agena.

As of 31 December 2024, the Managing Partners, and their partners, held 2,352,337 shares of the Company (representing approximately 2.28% of the share capital). In addition the General Partners block half of their partnership dividends in the form of shares for three years.

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Biographies and list of offices and positions of the Managing Partners (as of 31 December 2024)

Gilles Gobin

Experience and expertise

Founder of the Group in 1990.

Gilles Gobin is an Essec graduate with a doctorate in Economics. He started his career at Crédit Commercial de France in 1977 where he joined the Executive Committee in 1986 as head of *Corporate Finance*. He left the bank in 1989 and founded Rubis in 1990.

Born on 11 June 1950 **Professional address** Rubis 46, rue Boissière 75116 Paris – France **Number of Rubis shares held as of 31/12/2024** 177,782	**Office within Rubis** Statutory Managing Partner and General Partner since the creation of Rubis. **Other key offices within the Group** • Manager of Sorgema; • Chairman of Magerco and Manager of Thornton.	**Other offices and positions held outside the Group** None.

Sorgema

Experience and expertise

- Gilles Gobin: see above.
- Clarisse Gobin-Swiecznik joined the Rubis Group in 2011 within Rubis Terminal. In 2017, she joined Rubis Énergie as Director of Development and Projects. In particular, she is working to diversify and adapt offers to geographical specificities, strengthening her M&A expertise and setting up the CSR & Climate Department.

Since joining Rubis in 2011, where she has held various operational positions in several business lines, Clarisse Gobin-Swiecznik has acquired an intimate knowledge of the Company. Her career path has led her to work with all subsidiaries, forging solid relationships of trust with the Group's teams and partners.

She joined the holding company in 2020 as Managing Director in charge of New Énergies, CSR and Group Communication. As leader of the Photosol acquisition project in 2022, she steered its integration into Rubis, actively participating in the creation of the Rubis Renouvelables business unit.

Building on this career path, Clarisse Gobin-Swiecznik joined the Management Board of Sorgema, the Managing company of Rubis SCA, in July 2023. She is also Chairwoman of Rubis Renouvelables, a Director of Rubis Photosol and permanent representative of Rubis SCA on the Board of Directors of HDF Energy.

Clarisse Gobin-Swiecznik holds a DESS degree in international operational marketing and a double master's degree in economics and English from the University of Paris X Nanterre. She began her career at Publicis, notably working for key accounts.

Limited liability company with share capital of €15,487.50 **Shareholders** Gobin family group **Managers** Gilles Gobin Clarisse Gobin-Swiecznik **Registered office** 34, avenue des Champs-Élysées 75008 Paris – France **Number of Rubis shares held as of 31/12/2024** 1,231,609	**Office within Rubis** Managing Partner company and General Partner since 30 June 1992. **Other key offices within the Group** None.	**Other offices and positions held outside the Group** None.

Agena

Experience and expertise

Jacques Riou graduated from HEC business school and has a degree in Economics. Before joining Gilles Gobin to set up Rubis in 1990, he held several roles at BNP Paribas, Banque Vernes et Commerciale de Paris, and at the investment management company Euris.

Simplified limited company (SAS) with capital of €10,148 **Shareholders** Riou family group **Chairman** Jacques Riou **Registered office** 20, avenue du Château 92190 Meudon – France **Number of Rubis shares held as of 31/12/2024** 942,946	**Office within Rubis** Managing Partner company since 30 November 1992. **Other key offices within the Group** None.	**Other offices and positions held outside the Group** Co-Managing Partner of GR Partenaires.

<table>
<tr><th colspan="3">GR Partenaires</th></tr>
<tr><td rowspan="2">Limited Partnership with capital of €4,500

Shareholders
• General Partners: companies of the Gobin family group and Jacques Riou
• Limited Partners: Agena and the Riou family group

Managers
• Magerco, represented by Gilles Gobin
• Agena, represented by Jacques Riou

Registered office:
46, rue Boissière
75116 Paris – France

Number of Rubis shares held as of 31/12/2024
0</td><td colspan="2">Office within Rubis
General Partner company since 20 June 1997 and Managing Partner since 10 March 2005.</td></tr>
<tr><td>Other key offices within the Group
None.</td><td>Other offices and positions held outside the Group
None.</td></tr>
</table>

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On 13 March 2025, the Company issued a press release informing the market of the intention of Gilles Gobin and Jacques Riou to step down from their positions on the Management Board following the Shareholders' Meeting called to approve the financial statements for the 2026 financial year, to be held in 2027, and the appointment to the Management Board, subject to the approval of the Shareholders' Meeting called to approve the financial statements for the 2024 financial year, to be held in 2025, of Jean-Christian Bergeron and Marc Jacquot as Managing Partners (who are not General Partners) from 1 October 2025.

From 1 October 2025, the Management Board would thus be composed of:

- Gilles Gobin, Statutory Managing Partner in a personal capacity;
- Sorgema, whose co-Managing Partners are Clarisse Gobin-Swiecznik and Gilles Gobin;
- Agena, whose Chairman is Jacques Riou;
- GR Partenaires, whose Managing Partners are the company Magerco (represented by Gilles Gobin) and the company Agena (represented by Jacques Riou);
- Jean-Christian Bergeron; and
- Marc Jacquot.

Powers of the Management Board

The Managing Partners have the broadest powers to run and manage the Company. In accordance with legal provisions, they manage the Company, taking into consideration the social and environmental challenges connected to the Company's business.

The Managing Partners represent and bind the Company in its relationships with third parties within the limits set by its corporate purpose and subject to the duties assigned by law to the Supervisory Board and Shareholders' Meetings.

Thus, the Rubis SCA Managing Partners make the following decisions for the Company and/or its divisional head subsidiaries (Rubis Énergie and Rubis Renouvelables):

- strategy development;
- steering of development;
- risk management;
- closing of the consolidated and separate financial statements of the Group;
- approval of the management report (including, in a separate section, information on sustainability);
- setting, along with the subsidiaries' General Managements, the key management decisions resulting therefrom and oversight of their implementation both at the parent company and subsidiary level.

In exercising their management authority, the Managing Partners are supported by the Senior Managers and executives of Rubis SCA, as well as those of the divisional head subsidiaries and their operating subsidiaries.

Management Board meetings and work in 2024

In 2024, the Management Board met 26 times. Meetings focused primarily on the following topics:

- closing of the annual and half-year consolidated and separate financial statements;
- definition of the strategy;
- convening of the Shareholders' Meeting of 11 June 2024 and approved initial and additional draft resolutions included on the agenda of the 2024 Shareholders' Meeting;

- decision to hold an investors day dedicated to Rubis Photosol (Photosol Day) on 17 September 2024;
- implementation of a capital increase reserved for Group employees;
- review of the performance conditions governing the exercise of stock options and the vesting of performance shares under the 6 November 2020, 1 April 2021 and 13 December 2021 plans (concerning the TSR-related performance condition);
- acknowledgement of capital increases resulting from employee subscriptions to capital increases reserved for them, option exercises and the vesting of performance shares;
- authorisation to sign a mandate with Exane BNP Paribas as part of the share buyback programme;
- recognition of the capital reduction through the cancellation of shares acquired by the Company under the share buyback programme;
- authorisation for the countersignature of the unilateral promise to purchase Rubis SCA's stake in RT Invest SA presented by Cube Storage Europe HoldCo Ltd;
- decision to exercise the call option granted to Rubis SCA by Cube Storage Europe HoldCo Ltd as part of the disposal of Rubis SCA's stake in RT Invest SA and authorisation to sign the Exercise Notice and Share Purchase Agreement following the exercise of the purchase option;
- authorisation to sell all of the shares representing Rubis SCA's stake in RT Invest SA pursuant to the Share Purchase Agreement;
- payment of an exceptional interim dividend of €0.75 per share related to the disposal of Rubis' stake in RT Invest SA;
- monitoring changes in the shareholding structure;
- monitoring of the dialogue set up by the Company and by the Chairman of the Supervisory Board with investors, analysts and proxy advisors and the expectations expressed;
- analysis of the request to include on the agenda a draft resolution relating to his appointment as a member of the Supervisory Board submitted by Mr Ronald Sämann and analysis of the request to include on the agenda an item concerning the governance of the Company and the evolution of its Supervisory Board and draft resolutions relating to the appointment of four new members of the Supervisory Board and the termination of the appointment of three members of the Supervisory Board submitted by the Compagnie Nationale de Navigation (CNN), controlled by Mr Patrick Molis; adoption of a position by the Management Board, consisting of approval of the candidacy of Mr Ronald Sämann and non-approval of the seven resolution proposals tabled by CNN, communicated to the market on 20 May 2024;
- discussions on the governance practices to be formalised and on those to be put in place, following discussions with the Supervisory Board and the Compensation, Appointments and Governance Committee (previously the Compensation and Appointments Committee) and having resulted in the updating of the internal rules of the Supervisory Board and Committees;
- review of questions asked by shareholders;
- decisions relating to the administration of the Rubis Mécénat endowment fund.

Succession plan

As the Management Board is composed of four members, three of whom are legal entities, the continuity of the General Management is ensured.

Article 20 of the Company's by-laws stipulates that the appointment of any new Managing Partner is the responsibility of the General Partners. If they are not a General Partner, their appointment requires the approval of the Shareholders' Meeting.

Within this framework, the General Partners have for several years organised a succession plan for the Management Board that respects the entrepreneurial and family nature of the Company. In order to ensure a succession under optimal conditions, measures have been implemented to enable future Managing Partners to acquire a thorough knowledge of the Group, its activities and its environment within the subsidiaries.

As formalised when its internal rules were amended on 24 October 2024, the Supervisory Board is informed of the succession plan for the Management Board prepared by the General Partners at least once a year.

Within this framework, the Supervisory Board was informed by the General Partners of:

- the appointment to the Management Board, subject to the prior approval of the Shareholders' Meeting called to approve the financial statements for the 2024 financial year, to be held in 2025, of Jean-Christian Bergeron (Chief Executive Officer of Rubis Énergie) and Marc Jacquot (Group Chief Financial Officer and member of the Group Management Committee) as Managing Partners (who are not General Partners) from 1 October 2025;
- the intention of Gilles Gobin and Jacques Riou to step down from their positions on the Management Board at the end of the Shareholders' Meeting called to approve the financial statements for the 2026 financial year, to be held in 2027.

These decisions are part of the succession process for the founders, Gilles Gobin and Jacques Riou, ongoing for several years and having notably led Clarisse Gobin-Swiecznik joining the management of Sorgema, Managing Partner of Rubis SCA, in July 2023. They will ensure an orderly transition within the Company's Management Board. The Supervisory Board and its Committee responsible for appointments were kept informed throughout this process.The Supervisory Board provided unanimous support to these proposed appointments.

Biographies and list of offices and positions of the two Managing Partners for which the appointment is proposed for approval by the 2025 Shareholders' Meeting

Jean-Christian Bergeron

Experience and expertise

Jean-Christian Bergeron spent 28 years at TotalEnergies, where he held positions in France and abroad. He has held several strategic positions, notably as Network Director in the Marketing and Services business unit and in M&A operations in Africa and Saudi Arabia. He also held senior management operational responsibilities in France, Pakistan and Cameroon and served as Operational Director for Central and East Africa.

He joined the Rubis Group in 2019 as Chief Executive Officer for East Africa where he supervised the subsidiaries of Rubis Énergie in seven countries: Kenya, Burundi, Djibouti, Ethiopia, Rwanda, Uganda and Zambia.

Born on 7 December 1965

Professional address
Rubis Énergie
Tour Landscape
6, Place des Degrés
92800 Puteaux – France

Number of Rubis shares held as of 31/12/2024
11,035

Terms of office within the Group

Chief Executive Officer of Rubis Énergie since 1 January 2025

Other key offices within the Group

In France

Listed companies: None

Unlisted companies

- Chairman (since 13 December 2024) and member of the Board of Directors (since 22 November 2024) of RD3A (SA).

Abroad

Listed companies: None

Unlisted companies

- Vice-Chairman and Director of Bermuda Gas & Utility Company Ltd (since 1 November 2024);
- Non-resident Director and Chief Executive Officer of Ecclestone Co Ltd (since 30 April 2024);
- Chairman and member of the Board of Directors of Galana Distribution Pétrolière SA (since 16 April 2024);
- Director of Galana Distribution Pétrolière Company Ltd (since 30 April 2024);
- Chairman and member of the Board of Directors of Galana Raffinerie et Terminal SA (since 16 April 2024);
- Director of Galana Raffinerie and Terminal Company Ltd (since 30 April 2024);
- Co-Managing Partner (not General Partner) of Gazel SARL (since 21 March 2024);
- Director of Kobil Petroleum Limited ;
- Chairman and member of the Board of Directors of Plateforme Terminal Pétrolier SA (since 16 April 2024);
- Director of Probakery Solutions Limited;
- Vice-Chairman and Director of Rubis Caribbean Holdings Inc. (since 1 November 2024);
- Vice-Chairman and Director of Rubis Energy Bermuda Ltd (since 1 November 2024);
- Chairman and member of the Board of Directors of Rubis Eastern Caribbean SRL (since 1 November 2024);
- Chairman of Rubis Energie Djibouti;
- Director of Rubis Energy Kenya PLC;
- Chairman and Director of Rubis Energy Rwanda Limited;
- Director of Rubis Energy Uganda Ltd;
- Director of Rubis Energy Zambia Limited;
- Director of Rubis Middle East Supply DMCC (since 1 November 2024);
- Director of Rubis West Indies Limited (since 1 November 2024);
- Vice-Chairman and Director of Sinders Ltd (since 1 November 2024);
- Director of Upper Valley Energy Limited (since 24 March 2024);
- Non-resident Director of Woodbar Ltd (since 30 April 2024).

Other offices and positions held outside the Group

- Manager of Kerbel (SCI - real estate investment company).

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Marc Jacquot

Experience and expertise

Marc Jacquot has more than 20 years of experience in finance, during which he has demonstrated his ability to structure and lead financial transactions and strategic financings in Europe and North America.

Before joining Rubis SCA, he was Chief Financial Officer of the Rubis Terminal JV since its creation with I Squared Capital in 2020. In this context, he played a key role in the completion of several financing transactions and mergers and acquisitions, including the acquisition of Tepsa.

He had previously worked in the geosciences sector for 11 years, holding various corporate finance positions in France and in Houston, Texas, as well as four years in investment banking in New York.

Marc Jacquot is a graduate of the University of Paris Dauphine and of the University of Paris X where he obtained a master's degree and a postgraduate degree in finance.

Born on 15 June 1981 **Professional address** Rubis 46, rue Boissière 75116 Paris – France **Number of Rubis shares held as of 31/12/2024** 0	**Functions within Rubis** Group Chief Financial Officer and member of the Group Management Committee since March 2024 **Other key offices within the Group** *In France* None *Abroad* None	**Other offices and positions held outside the Group** None

5.2.2 Group Management Committee

As of 31 December 2024, the Group Management Committee was composed of eight people and brought together, around Clarisse Gobin-Swiecznik, Gilles Gobin and Jacques Riou:

- Bruno Krief, Managing Director in charge of Strategy and M&A;
- Marc Jacquot, Group Chief Financial Officer;
- Sophie Pierson, Group Chief Sustainability, Compliance & Risks Officer;
- Eva Chauvet, General Counsel;
- Anne Zentar, Consolidation & Accounting Director.

The Committee assists the Managing Partners with the performance of its general duties: it formalises and coordinates the Management Board's various initiatives and policies in connection with the subsidiaries (subsidiaries' Management Committees). The Committee also encourages discussions on topical issues for the Group (particularly in the areas of financial reporting, CSR compliance and governance).

In 2024, the Group Management Committee met 19 times. The meetings focused in particular on the integration of the Photosol entities, topics relating to HDF Energy (in particular the development of the various projects), the Group's decarbonisation projects, the activities of the subsidiaries, the Group's positioning and communication, and matters relating to governance and the Company's Shareholders' Meeting, analysis of investor feedback, proposed acquisitions, development, disposal and restructuring projects, issues relating to the preparation and publication of the annual and half-yearly financial statements and results and quarterly publications, and any internal organisational matters.

5.2.3 Gender balance within the governing bodies

To comply with investors' expectations, the Management Board has set a target for 2025 of maintaining the proportion of representatives of each gender on the Group Management Committee at a minimum of 30%.

As of 31 December 2024, 50% of the members of the Group Management Committee were women (parity).

Rubis Énergie has committed to achieving an average of 30% women on its Management Committees by 2025.

Rubis Photosol has committed to achieving an average of 30% women within its scope by 2025.

In addition, as of 31 December 2024, within the Group, 33.5% of positions with the highest responsibility (senior executives) (vs 32.2% as of 31 December 2023) and 37.8% of positions of high responsibility (senior executives and executives) (vs 36.7% as of 31 December 2023) were held by women. In addition, women accounted for 27.8% of headcount (vs 27.5% as of 31 December 2023).

5.3 Supervisory Board

5.3.1 Presentation

as of 13 March 2025

Nils Christian Bergene
Chairman
* ● ● I

Marc-Olivier Laurent
Vice-Chairman
I

Laure Grimonpret-Tahon
* I

Isabelle Muller
I

Chantal Mazzacurati
●

Olivier Heckenroth
Honorary Chairman

83% independence rate | **33%** foreign nationalities | **42%** percentage of women

11 meetings in 2024 (and 7 executive sessions) | **94%** attendance rate

Carine Vinardi
● I

Alberto Pedrosa
● I

Cécile Maisonneuve
● I

Benoît Luc
I

Ronald Sämann
I

Michel Delville
I

● Audit and CSR Committee
● Compensation, Appointments and Governance Committee
I Independent member
* Chairman/Chairwoman of the Committee

AUDIT AND CSR COMMITTEE

4 meetings | Attendance rate: **100%** | Independence rate: **75%**

COMPENSATION, APPOINTMENTS AND GOVERNANCE COMMITTEE

2 meetings | Attendance rate: **100%** | Independence rate: **100%**

Composition

Supervisory Board members are appointed for a term of no more than three years by the Shareholders' Meeting. The General Partners are not allowed to take part in these appointments. The General Partners and Managing Partners are not allowed to be members of the Supervisory Board. No member of the Supervisory Board holds or has held an executive position within the Group. As the thresholds set out in Article L. 225-79-2 of the French Commercial Code have not been met, the Supervisory Board does not have any employee representative members.

The Supervisory Board appoints its Chairman from among its members. The Chairman prepares, organises, and leads the work of the Supervisory Board.

The by-laws set the age limit for Supervisory Board members at 75 years. If the number of members of the Supervisory Board over 70 years old exceeds one third of the members, the member aged 75 is deemed to have resigned at the end of the next Shareholders' Meeting (in its ordinary form).

The by-laws stipulate that each member of the Supervisory Board must hold a minimum of 100 shares of the Company. The Supervisory Board's internal rules supplement this provision by specifying that each member of the Supervisory Board must allocate half of the compensation they receive to the acquisition of Rubis shares until they hold 250 shares. As of 31 December 2024, the members of the Supervisory Board held 5,799,753 shares of the Company (representing approximately 5.62%(1) of the share capital).

During the financial year ended, the reappointment of Laure Grimonpret-Tahon and Nils Christian Bergene and the appointment of Isabelle Muller and Michel Delville and Benoît Luc were approved by the Shareholders' Meeting of 11 June 2024. The external resolution presented by Ronald Sämann with regard to his appointment as member of the Supervisory Board was also approved by the latter and approved by the 2024 Shareholders' Meeting.

At the end of the Shareholders' Meeting of 11 June 2024, Cécile Maisonneuve, an independent member, joined the Compensation, Appointments and Governance Committee (previously the Compensation and Appointments Committee).

As of 13 March 2025, the Supervisory Board was composed of 12 members, including five women (42%), 10 independent members (83%), and four members of foreign nationality (33%).

SUMMARY PRESENTATION OF THE COMPOSITION OF THE SUPERVISORY BOARD AND OF ITS COMMITTEES (AS OF 13 MARCH 2025)

Name	Age	Gender	Date of first appointment	Expiry of current term of office	Seniority on the Board	Independence	Participation in the Audit and CSR Committee	Participation in the Compensation, Appointments and Governance Committee
Nils Christian Bergene *(Chairman of the Supervisory Board)*	70 years	M	10/06/2021	2027 SM	4 years	●	Chairman	●
Marc-Olivier Laurent *(Vice-Chairman)*	73 years	M	11/06/2019	2025 SM	6 years	●		
Michel Delville	64 years	M	11/06/2024	2027 SM	1 year	●		
Laure Grimonpret-Tahon	43 years	W	05/06/2015	2027 SM	10 years	●		Chairwoman
Olivier Heckenroth *(Honorary Chairman)*	73 years	M	15/06/1995	2026 SM	30 years			
Benoît Luc	68 years	M	11/06/2024	2027 SM	1 year	●		
Cécile Maisonneuve	53 years	W	09/06/2022	2025 SM	3 years	●		●
Chantal Mazzacurati	74 years	W	10/06/2010	2025 SM	15 years		●	
Isabelle Muller	68 years	W	11/06/2024	2027 SM	1 year	●		
Alberto Pedrosa	70 years	M	09/06/2022	2025 SM	3 years	●	●	
Ronald Sämann	73 years	M	11/06/2024	2027 SM	1 year	●		
Carine Vinardi	52 years	W	09/06/2022	2025 SM	3 years	●	●	
	Average: 65 years	**42% W 58% M**			**Average: 6.5 years**	**Independence rate: 83%**	**Independence rate: 75%**	**Independence rate: 100%**

(1) The significant percentage of shares held by the members of the Supervisory Board (compared to 0.11% of the share capital at 31 December 2023) is due to the appointment of Ronald Sämann, an historical shareholder of the Company, to the Board, at the end of the 2024 Shareholders' Meeting.

Terms of office expiring in 2025, renewals and appointment

The terms of office of Cécile Maisonneuve, Chantal Mazzacurati, Carine Vinardi, Marc-Olivier Laurent and Alberto Pedrosa as members of the Supervisory Board expire at the end of the 2025 Shareholders' Meeting. The Supervisory Board of 13 March 2025 decided, on the proposal of the Compensation, Appointments and Governance Committee, with each member concerned not participating in the deliberations concerning him or her, to present the renewal of the terms of office of Cécile Maisonneuve, Carine Vinardi, Marc-Olivier Laurent and Alberto Pedrosa.

To make its decision, the Supervisory Board noted in particular that Cécile Maisonneuve, Carine Vinardi, Marc-Olivier Laurent and Alberto Pedrosa, independent members, actively contributed to the work of the Board and thus enabled it to fulfil all of its duties.

In particular, the Supervisory Board took into consideration:

- the skills in CSR and climate issues as well as the expertise in the renewable electricity production sector of Cécile Maisonneuve and Carine Vinardi;
- Alberto Pedrosa's financial skills and expertise in the Group's two business segments; and
- Marc-Olivier Laurent's significant financial expertise and in-depth knowledge of market expectations.

The complementary nature of the individual skills thus represented on the Supervisory Board contributes to its proper functioning and reinforces its ability to collectively carry out its control mission.

However, given the by-laws provisions on the age limit applicable to its members, the Supervisory Board did not propose to renew the term of office of Chantal Mazzacurati.

It is stipulated that the term of office of Olivier Heckenroth, which expires at the end of the 2026 Shareholders' Meeting, will be analysed according to these same rules.

On the proposal of the Compensation, Appointments and Governance Committee issued following a selection process carried out with the help of a specialist research firm, the Supervisory Board also decided to propose to the 2025 Shareholders' Meeting the appointment of Suzana Nutu as an independent member of the Supervisory Board.

In reaching its decision, the Supervisory Board noted in particular that Suzana Nutu's career has been spent in an international environment in the African (Nigeria and South Africa) and South American (Guyana) markets in which the Group operates, but also in Central and Eastern Europe (Romania), the USA and Asia, where she has been conducting M&A operations for listed companies (LafargeHolcim, Alstom and Sanofi) for 15 years. Thus, through her knowledge and experience acquired in major international companies, particularly in complex financial and development matters abroad including within the context of major and transformative operations, she will be able to provide the Board with the benefit of her tangible approach to financial communication and market expectations issues, including in terms of CSR.

Noting that only one term of office would expire at the end of the 2026 Shareholders' Meeting and to better stagger the expiry of terms of office, in accordance with recommendation 15.2 of the Afep-Medef Code and the expectations expressed by investors, the Supervisory Board decided, on the proposal of the Compensation, Appointments and Governance Committee, to present for a term of one year (*i.e.,* until the end of the Shareholders' Meeting called to approve the 2025 financial statements, to be held in 2026) the renewal of the terms of office of Cécile Maisonneuve, Carine Vinardi and Alberto Pedrosa and for a period of three years (*i.e.,* until the end of the Shareholders' Meeting called to approve the 2027 financial statements, to be held in 2028) the renewal of the term of office of Marc-Olivier Laurent (in order to benefit from the unique nature of his market knowledge combined with his financial expertise) and the appointment of Suzana Nutu (to ensure that she takes up her term of office effectively).

The Supervisory Board, having reviewed the work and the opinion of the Compensation, Appointments and Governance Committee, considered that Cécile Maisonneuve, Carine Vinardi, Suzana Nutu, Marc-Olivier Laurent and Alberto Pedrosa met the independence criteria set by the Company and therefore should be qualified as independent.

Thus, at the end of the 2025 Shareholders' Meeting, subject to the renewal of the terms of office as well as the appointment of Suzana Nutu and given the non-renewal of the term of office of Chantal Mazzacurati, the Supervisory Board would be composed of 12 members including five women (42%), 11 independent members (92%) and five members with a foreign nationality (42%).

On 16 January and 13 March 2025, the Supervisory Board decided, subject to the renewal of their terms of office by the 2025 Shareholders' Meeting, that:

- Michel Delville would replace Chantal Mazzacurati as a member of the Audit and CSR Committee;
- Alberto Pedrosa would replace Nils Christian Bergene (who would remain a member of this Committee) as Chairman of the Audit and CSR Committee;
- Cécile Maisonneuve would remain a member of the Compensation, Appointments and Governance Committee; and
- Carine Vinardi would remain a member of the Audit and CSR Committee.

CHANGES IN THE COMPOSITION OF THE SUPERVISORY BOARD BETWEEN THE SHAREHOLDERS' MEETINGS OF 11 JUNE 2024 AND 12 JUNE 2025

(Subject to the renewal of the terms of office of Cécile Maisonneuve, Carine Vinardi, Marc-Olivier Laurent and Alberto Pedrosa and the appointment of Suzana Nutu by the Shareholders' Meeting of 12 June 2025)

		Departures	Appointments	Renewals
Supervisory Board	At the end of the SM of 11 June 2024	Hervé Claquin Erik Pointillart	Michel Delville* Benoît Luc* Isabelle Muller* Ronald Sämann*	Nils Christian Bergene* Laure Grimonpret-Tahon*
	Between the SM of 11 June 2024 and the SM of 12 June 2025	-	-	-
	At the end of the SM of 12 June 2025	Chantal Mazzacurati	Suzana Nutu*	Marc-Olivier Laurent* Cécile Maisonneuve* Alberto Pedrosa* Carine Vinardi*

* *Independent member.*

Biographies and list of offices and positions of the members of the Supervisory Board (as of 31 December 2024)

Nils Christian Bergene

Experience and expertise

A graduate of Sciences Po Paris (Economic and Financial section) and Insead (Programme for Young Executives), Nils Christian Bergene began his career in 1979 at Barry Rogliano Salles (currently known as BRS) in Paris as a maritime charter broker before moving to Norway where he pursued his career in the maritime transport sector. For eight years he managed various shipping companies within the industrial group Kvaerner Industrie (now part of the Norwegian industrial group Aker). At Kvaerner, he took part in the listing of Kvaerner Shipping (gas shipping company) on the Oslo stock exchange. He then headed the shipping company Igloo (partnership between Kvaerner and Nest OY, a *Finnish* state-owned company), which was the world leader in the transport of chemical gases for the chemical industry. In 1993, he founded and developed the company Nitrogas with an American partner. He is still active as an independent maritime charter broker within his company. Nitrogas began by transporting liquefied ammonia (NH_3) for the agro-chemical and mining industries. Its activity has been extended to liquefied petroleum gas (LPG), vessels for NH_3 and LPG being complementary. Since the turn of the millennium, Nitrogas' activity has also included the transportation of liquefied natural gas (LNG). In all these markets, he works for an international clientele, often French-speaking.

Nils Christian Bergene is a Knight of the National Order of Merit for his work for the Lycée Français René Cassin in Oslo.

Chairman of the Supervisory Board

Chairman of the Audit and CSR Committee

Member of the Compensation, Appointments and Governance Committee

Independent member

Born on 24 July 1954

Norwegian nationality

Current main position
Maritime transport broker

Professional address
Nitrogas
Grimelundshaugen 11
0374 Oslo
Norway

Number of Rubis shares held as of 31/12/2024
3,169

Term of office on Rubis Supervisory Board

Date of first appointment: 10 June 2021

Date of last renewal: 11 June 2024

(previously, member of the Supervisory Board (appointed by the 6 June 2000 Shareholders' Meeting – term expired at the end of the 5 June 2015 Shareholders' Meeting))

End of term of office: 2027 Shareholders' Meeting convened to approve the 2026 financial statements

List of offices held outside the Group in the last five years

Current terms of office

In France

None

Abroad

None

Terms of office that have expired during the last five years

- Lorentzen & Stemoco AS;
- Skipsreder Jørgen J. Lorentzens fund (foundation).

Michel Delville

Experience and expertise

Holder of a master's degree in law from the University of Liège, a graduate of HEC Liège and Insead, Michel Delville began his career in 1986 at Schlumberger (petroleum services) where he held various management positions in France and abroad in various businesses (electricity transmission and control, fuel distribution and smart cards). He then joined the Imerys Group (a world leader in speciality minerals) *in* 1999, where he held various financial and managerial positions, particularly in the United States, before becoming Chief Financial Officer and member of the Executive Committee in 2009. After further experience in the battery sector (Saft Group) and automotive parts distribution, he joined the SPIE Group (a European leader in multi-technical services in the energy and communications sectors) as Chief Financial Officer and member of the Executive Committee, a position he held until 2022. He was also an independent Director of the Group Prince Minerals Inc. (United States) from 2015 to 2018.

Independent member

Born on 24 August 1960

Belgian nationality

Current main position
Senior Consultant and Manager of SCEA Clos des Oliviers

Professional address
c/o Rubis
46, rue Boissière
75116 Paris – France

Number of Rubis shares held as of 31/12/2024
100

Term of office on Rubis Supervisory Board

Date of first appointment: 11 June 2024
Date of last renewal: -
End of term of office: 2027 Shareholders' Meeting convened to approve the 2026 financial statements

List of offices held outside the Group in the last five years

Current terms of office	Terms of office that have expired during the last five years
In France **Listed companies** None **Unlisted companies** • Manager of Carpe Diem SCI; • Manager of Clos des Oliviers SCEA. *Abroad* None	• Director of Spie Belgium; • Director of Spie Netherland BV; • Director of Spie UK.

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Laure Grimonpret-Tahon

Experience and expertise

With a DEA (postgraduate degree) in international and European business law and litigation, after a master's degree from Panthéon-Sorbonne University, and a specialist master's degree in business law and international business management from Essec, Laure Grimonpret-Tahon began her career in 2006 as counsel in Dassault Systèmes' company and Contracts Departments before moving to Accenture Paris (2007-2014) as Legal Officer in charge *of corporate matters*, compliance and contracts. In 2014, she joined the Legal Department of CGI (an independent IT and business management services company). CGI is a Canadian information technology & IT solutions consulting company, listed on the Toronto and New York Stock Exchanges (NYSE). Laure Grimonpret-Tahon is currently Legal Vice-President for Western Europe and Southern Europe. This region covers around 10 countries and approximately 20,000 employees. In addition to her team management role (composed of around 40 members based in the various countries of the region), she supervises the legal aspects of M&A transactions in the region as well as the post-acquisition integration. She is also responsible for compliance *aspects* (Sapin 2, anti-corruption, competition, duty of care, sustainability report, etc.) and contractual policy compliance. She is also in charge of the Labour Relations Department. As such, she establishes, in conjunction with the HR Department, the corporate strategy in labour matters (in conjunction with the staff representative bodies).

Chairwoman of the Compensation, Appointments and Governance Committee

Independent member

Born on 26 July 1981

French nationality

Current main position
Vice-President Legal CGI

Professional address
CGI
Carré Michelet
10-12 Cours Michelet
92800 Puteaux – France

Number of Rubis shares held as of 31/12/2024
433

Term of office on Rubis Supervisory Board

Date of first appointment: 5 June 2015
Date of last renewal: 11 June 2024
End of term of office: 2027 Shareholders' Meeting convened to approve the 2026 financial statements

List of offices held outside the Group in the last five years

Current terms of office	Terms of office that have expired during the last five years
In France **Listed companies** None **Unlisted companies** • Member of the Board of Directors of CGI Information Systems and Management Consultants Holding SAS; • Member of the Strategy Committee of CGI Information Systems and Management Consultants Holding SAS. *Abroad* None	• Member of the Board of Directors of Umanis SA.

Olivier Heckenroth

Experience and expertise

With a master's degree in law and political science, and a bachelor's degree in history, Olivier Heckenroth began his career in 1977 with the Société Commerciale d'Affrètement et de Combustibles (SCAC). He was subsequently technical advisor first to the Information and Communications Unit of the French Prime Minister (1980-1981), and then to the French Ministry of Defence (1981-1987). He is also a former auditor of the Institut des Hautes Études de Défense Nationale. In 1987, he was appointed Chairman and CEO of HV International before becoming Chairman (2002-2004), and then Chairman and CEO (2004-2007) of HR Gestion. Since 2004, Olivier Heckenroth was Managing Partner of SFHR, a licensed Bank in 2006, then Banque Hottinguer in 2012. He was a Management Board member and CEO of Banque Hottinguer from 2013 to 2019. In 2021, he founded Heckol Ltd, whose main purpose is to provide services relating to the definition of investment strategies and risk analyses in the finance, security and digital business sectors.

Honorary Chairman of the Supervisory Board

Non-independent member

Born on 10 December 1951

French nationality

Current main position
Chairman of GFA Courtassy

Professional address
GFA Courtassy
Mas de la Baronne
13122 Ventabren – France

Number of Rubis shares held as of 31/12/2024
8,000

Term of office on Rubis Supervisory Board

Date of first appointment: 15 June 1995
Date of last renewal: 8 June 2023
End of term of office: 2026 Shareholders' Meeting convened to approve the 2025 financial statements

List of offices held outside the Group in the last five years

Current terms of office

In France
None

Abroad
None

Terms of office that have expired during the last five years

- Representative of Banque Hottinguer on the Board of Directors of Sicav Stema, HR Patrimoine Monde and HR Patrimoine Europe;
- Chairman of the Audit Committee of Banque Hottinguer;
- Member of the Supervisory Board of Banque Hottinguer;
- Director of Sicav HR Monétaire, Larcouest Investissements and Ariel.

Marc-Olivier Laurent

Experience and expertise

Marc-Olivier Laurent is a graduate of HEC and holds a PhD in African social anthropology from Paris-Sorbonne University. Between 1978 and 1984, he was responsible for investments at Institut de Développement Industriel (IDI). From 1984 to 1993, he headed the M&A, Corporate Finance and Equity division of Crédit Commercial de France. He joined Rothschild & Co in 1993 as Managing Director, and then Partner. Until 2022, he was Managing Partner of Rothschild & Co Gestion and Executive Chairman of Rothschild & Co Merchant Banking. He left his operational duties in the Rothschild Group and is currently Chairman of the Supervisory Board of Rothschild & Co and Managing *Partner of* the Five Arrows Long Term fund.

Vice-Chairman of the Supervisory Board

Independent member

Born on 4 March 1952

French nationality

Current main position
Chairman of the Supervisory Board of Rothschild & Co and Managing Partner of the Five Arrows Long Term Fund

Professional address
Rothschild & Co Five Arrows Managers
23 *bis*, avenue Messine
75008 Paris – France

Number of Rubis shares held as of 31/12/2024
23,868

Term of office on Rubis Supervisory Board

Date of first appointment: 11 June 2019
Date of last renewal: 9 June 2022
End of term of office: 2025 Shareholders' Meeting convened to approve the 2024 financial statements

List of offices held outside the Group in the last five years

Current terms of office

In France

Listed companies
None

Unlisted companies
- Chairman and member of the Supervisory Board of Caravelle.

Abroad
None

Terms of office that have expired during the last five years

- Managing Partner of Rothschild & Co Gestion SAS (RCOG);
- Executive Chairman of Rothschild & Co Merchant Banking;
- Member of the Supervisory Board of Arcole Industries;
- Chairman and Member of the Board of Directors of Institut Catholique de Paris (ICP).

Benoît Luc

Experience and expertise

A civil engineer (ESTP Paris), Graduate in Economics (Paris Sorbonne), Master class in MIT and IFPEN, Benoît Luc occupied several Senior Management positions within TotalEnergies Group and energy joint ventures. After having assumed positions as Managing Director of several affiliates (Turkey, Italy) he was promoted to Senior Vice President Strategy-Research-Developments for Downstream Activities in 2007. He was particularly involved in Energy demand anticipation, Research and Development of new products or processes reducing environmental emissions, as well as M&A transactions. As Senior Vice President Europe and member of the Total Management Committee from 2012 to 2020, he accelerated the group's energy transition through the acquisition and integration of new companies linked to the development of electric vehicles, hydrogen and new mobility services. As Energy Consultant, he is particularly involved in the development of new Classes and Master Classes on Energy Transition. He delivers the course *"Climate* Change and Energy Transition" in several best-in-class Universities worldwide. He is a Knight of the French Order of Merit.

Independent member

Born on 26 July 1956

French nationality

Current main position
Energy consultant and professor of higher education

Professional address
BL Consultants
13 rue de Tourville
78100 Saint-Germain-en-Laye – France

Number of Rubis shares held as of 31/12/2024
150

Term of office on Rubis Supervisory Board

Date of first appointment: 11 June 2024
Date of last renewal: -
End of term of office: 2027 Shareholders' Meeting convened to approve the 2026 financial statements

List of offices held outside the Group in the last five years

Current terms of office

In France

Listed companies

None

Unlisted companies – Associations (non-profits)

- Member of the Board of Directors and Audit Committee of ESTP;
- Chairman of the Board of Directors of TPA (non-profit association of higher education teachers).

Abroad

None

Terms of office that have expired during the last five years

- Chairman of the Board of Directors of Total subsidiaries in the United Kingdom, Germany, Italy, Spain and the Netherlands;
- Member of the Board of Directors of Total France.

Cécile Maisonneuve

Experience and expertise

A graduate of École Normale Supérieure, Sciences Po Paris, and Université Paris IV-Sorbonne (Master), Cécile Maisonneuve began her career in 1997 at the French National Assembly as an administrator and then as an advisor, holding these positions for 10 years successively within the Defence, Law and Foreign Affairs commissions. She moved to the Areva Group, where she was responsible for their prospective and international public affairs before becoming the Head of the Energy-Climate Centre of the Institut Français des Relations Internationales in 2013. She joined the Vinci Group in 2015, and headed their innovation and prospective lab, La Fabrique de la Cité, for six years. She currently heads Decysive, a research, advisory and know-how transmittal firm focusing on energy, environmental and geopolitical issues. She monitors these issues as a Senior Fellow of Institut Montaigne and as an advisor to the Energy-Climate Centre of the Institut Français des Relations Internationales. She also writes monthly columns in L'Express and Les Échos. Cécile Maisonneuve has experience of electricity markets through her work monitoring energy transition policies at European and national level and the dynamics of electricity markets, both as an expert at the Centre Energie Climat of the Institut Français des Relations Internationales and the Institut Montaigne, and as a consultant for Decysive.

Member of the Compensation, Appointments and Governance Committee

Independent member

Born on 23 July 1971

French nationality

Current main position
Senior Manager of Decysive

Professional address
Decysive SRL
Rue Alfred Giron 4
1050 Ixelles
Belgium

Number of Rubis shares held as of 31/12/2024
250

Term of office on Rubis Supervisory Board

Date of first appointment: 9 June 2022
Date of last renewal: -
End of term of office: 2025 Shareholders' Meeting convened to approve the 2024 financial statements

List of offices held outside the Group in the last five years

Current terms of office

In France
None

Abroad
None

Terms of office that have expired during the last five years

- Member of the Board of Directors of La Française de l'Énergie (listed company);
- Member of the Supervisory Board of Global Climate Initiatives.

Chantal Mazzacurati

Experience and expertise

Chantal Mazzacurati is a graduate of HEC business school. She spent her entire career with BNP and then BNP Paribas, where she held a variety of roles in finance, first in the Finance Department, then as Director of Financial Affairs and Industrial Investments, and finally as Head of the Global Equities business line.

Member of the Audit and CSR Committee

Non-independent member

Born on 12 May 1950

French nationality

Current main position
Chief Executive Officer of Groupe Milan SAS

Professional address
Groupe Milan
36, rue de Varenne
75007 Paris – France

Number of Rubis shares held as of 31/12/2024
8,075

Term of office on Rubis Supervisory Board

Date of first appointment: 10 June 2010
Date of last renewal: 9 June 2022
End of term of office: 2025 Shareholders' Meeting convened to approve the 2024 financial statements

List of offices held outside the Group in the last five years

Current terms of office

In France

Listed companies
None

Unlisted companies
- Member of the Management Board of Groupe Milan.

Abroad
None

Terms of office that have expired during the last five years

- Member of the Supervisory Board of BNP Paribas Securities Services (and member of the Risk Monitoring and Appointments Committee).

Isabelle Muller

Experience and expertise

Isabelle Muller, Engineering graduate (École Centrale de Paris 1978) and holding Masters in Economics (Cornell University, USA 1980) and Political Science (Sciences Po Paris 1983), has an international career in operational and strategic management positions, R&D and in public affairs in the energy industry.

She began her career in 1981 at TotalEnergies in renewable energy and then industrial production. Head of Economic Studies then Senior Expert in the Strategy Department (1995), she contributed to investments and M&A in France and internationally. In charge of research programmes (energy, chemicals, pharmaceuticals and climate) in the Research, Technology and Environment division, she became Director of the Solaize Research Centre (energy products and environment) in 2001.

In 2006, she became Chief Executive Officer of a professional association in Brussels (FuelsEurope) and then in 2012 in Paris (UFIP French Petroleum Industry Union). She has actively contributed to European and French energy and climate transition policies and regulations, participated in several COPs and collaborated on projects with the European Commission.

Appointed member of the National Energy Transition Council (CNTE) (2015-2021), she was Chairwoman of Medef Commissions (Environment, then Energy, Climate Competitiveness, 2012-2021) and Chairwoman of a professional committee.

IFA-certified Director (2020), she is a member of Boards of Directors in the commercial and non-profit sectors and teaches the energy transition in international higher education institutions. She is fluent in French, English and German.

Independent member

Born on 3 February 1957

French nationality

Current main position
Climate and energy transition university professor (ESTP, Leeds University, UK)

Professional address
c/o Rubis
46, rue Boissière
75116 Paris – France

Number of Rubis shares held as of 31/12/2024
100

Term of office on Rubis Supervisory Board

Date of first appointment: 11 June 2024
Date of last renewal: -
End of term of office: 2027 Shareholders' Meeting convened to approve the 2026 financial statements

List of offices held outside the Group in the last five years

Current terms of office

In France

Listed companies

None

Unlisted companies

- Director of Axens;
- Member of the French Language Enrichment Commission (Ministry of the Economy and Finance);
- Director of CentraleSupelec Alumni.

Abroad

None

Terms of office that have expired during the last five years

- General Delegate of UFIP (French Union of Petroleum Industries) from 2012 to 2020;
- Chairwoman of the Professional Oil Committee (2012-2020);
- Member of the French National Energy Transition Council from 2015 to 2020;
- Co-Chair of the Medef Energy and Climate Committee (2017-2020) and Chairwoman of the Environment and Sustainability Commission (2012-2017).

Alberto Pedrosa (Ferreira Pedrosa Neto)

Experience and expertise

A graduate of Instituto Tecnologico de Aeronautica, with specialisations earned from FGV and Insead/Cedep, Alberto Pedrosa began his career in Brazil with the Rhône-Poulenc Group in 1976. Based in France starting in 1985, Mr Pedrosa held General Management positions carrying international responsibilities at Rhône-Poulenc, Rhodia, Alstom and Renault. Upon returning to Brazil in 2013, he headed Tereos' local subsidiary and other sugar companies. He is currently a company Director and consultant. Alberto Pedrosa has expertise in the sectors of energy distribution (supervision of the subsidiary in charge of energy production and marketing for a major international chemicals group), renewable electricity production (Director of an international group specialising in the design, construction and the start-up of operations of large-scale photovoltaic energy production facilities), storage of petroleum and chemical products (advisor to a leading international group in the storage of liquid bulk) and the supply chain (Supply Chain Global Manager, member of the Executive Committee of an international chemical group).

Member of the Audit and CSR Committee

Independent member

Born on 1 June 1954

Italian and Brazilian nationalities

Current main position
Company' Director

Professional address
Rua Dr Melo Alves 717
01417-010 São Paulo
Brazil

Number of Rubis shares held as of 31/12/2024
300

Term of office on Rubis Supervisory Board

Date of first appointment: 9 June 2022
Date of last renewal: -
End of term of office: 2025 Shareholders' Meeting convened to approve the 2024 financial statements

List of offices held outside the Group in the last five years

Current terms of office

In France

Listed companies

None

Unlisted companies

- Member of the International Advisory Board of EDHEC Business School.

Abroad

Listed companies

None

Unlisted companies

- Member of the Board of Directors of SNEF Latam Engenharia e Tecnologia SA.

Terms of office that have expired during the last five years

- Member of the Americas Advisory Board of Cie Plastic Omnium SE;
- Vice-Chairman of the Advisory Board of HPE Automotores do Brasil Ltda.

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Ronald Sämann

Experience and expertise

Ronald Sämann graduated *summa cum laude* from the Faculty of Medicine of the University of Zurich (Switzerland) in 1977 and holds a doctorate from the same faculty. Between 1980 and 1985, he worked as a general practitioner in a medical practice in Zurich.

Ronald Sämann entered the business world in 1986 as the owner of the family-owned Car-Freshner Corporation (CFC), which he still owns to this day. CFC is an international manufacturer and distributor of consumer air fresheners based in Watertown (New York, United States), which specialises in the development of industrial perfume compositions.

In 2001, he acquired the British listed company H Young Holdings PLC and has been its Chairman and Chief Executive Officer since then. H Young operates internationally in the sports and leisure and automotive aftermarket sectors, including the sale and distribution of its own brand products and third-party brands.

Independent member

Born on 4 June 1951

Swiss and Canadian nationalities

Current main position
Chairman and CEO
of H Young Holdings PLC

Professional address
H Young Holdings PLC
Buckingham House
10-24 West Street
Newbury
West Berkshire RG14 1BD
United Kingdom

Number of Rubis shares held as of 31/12/2024
5,755,058

Term of office on Rubis Supervisory Board

Date of first appointment: 11 June 2024
Date of last renewal: -
End of term of office: 2027 Shareholders' Meeting convened to approve the 2026 financial statements

List of offices held outside the Group in the last five years

Current terms of office

In France

None

Abroad

Listed companies

None

Unlisted companies as corporate officer

- H Young Holdings PLC and its subsidiaries;
- Lakefield Holdings Limited;
- Rinaldo Rinaldini Ltd;
- Julius Sämann Ltd.

Terms of office that have expired during the last five years

- Casinella SA;
- Wunder-Baum AG;
- Vestur AG;
- Julius Sämann AG.

Carine Vinardi

Experience and expertise

An Itech Lyon engineer, Carine Vinardi holds a PhD in Industrial Engineering from UTC Compiègne-Sorbonne University. She began her career in 1997. Having worked in industry, Ms Vinardi has experience in operational management and managing cross-functional positions in different international companies and along the entire value chain. Until July 2024, she was head of R&D and Operations at the Tarkett Group, which specialises in floor coverings and sports surfaces.

Member of the Audit and CSR Committee

Independent member

Born on 13 February 1973

French nationality

Current main position
Company' Director

Professional address
c/o Rubis
46, rue Boissière
75116 Paris – France

Number of Rubis shares held as of 31/12/2024
250

Term of office on Rubis Supervisory Board

Date of first appointment: 9 June 2022
Date of last renewal: -
End of term of office: 2025 Shareholders' Meeting convened to approve the 2024 financial statements

List of offices held outside the Group in the last five years

Current terms of office

In France

Listed companies

None

Unlisted companies

- Independent Director, member of the Supervisory Board of Forlam SAS.

Abroad

None

Terms of office that have expired during the last five years

- R&D and Operations EVP of Tarkett (listed company).

Biography and list of terms of office and positions of the new member of the Board for whom the appointment is proposed to the Shareholders' Meeting of 12 June 2025

Suzana Nutu

Born in 1974, Suzana Nutu is a graduate of Insead and the École Nationale d'Administration (ENA). She began her career in Romania in the cement group Lafarge, where she held various positions in finance and industrial management control. She then moved on to become Head of the Group's Central Treasury Control Department in Paris, Internal Control Manager for the United States and the Middle East and Management Controller for the Central and Eastern Europe region, overseeing revenue of €2 billion.

Since 2011, Suzana Nutu has been working in the field of mergers and acquisitions. She supervised divestment transactions for Lafarge in Latin America (Ecuador, Guyana, Honduras) and the United States, as well as the sale of listed companies in the Philippines and Nigeria during the merger of Lafarge with Holcim. She then held the position of Vice-President of Mergers and Acquisitions of the Alstom Group, where she was responsible for several transactions in the digital mobility sector.

Since the end of 2017, she has been Head of Mergers and Acquisitions at Sanofi, where she handles acquisitions and divestments in the non-prescription drug sector. She executed around 10 transactions for this segment, representing approximately €5 billion in revenue and 11,000 employees. More recently, she oversaw the sale of this activity to private equity funds.

In addition to French and Romanian, Suzana Nutu is fluent in English and Spanish.

Independent member

Born on 23 February 1974

French and Romanian nationalities

Current main position
M&A Director Sanofi

Professional address
Sanofi
46 avenue de la Grande Armée
75017 Paris – France

Number of Rubis shares held as of 31/12/2024
400

Term of office on Rubis Supervisory Board

Date of first appointment: 12 June 2025 (subject to her appointment by the Shareholders' Meeting)

End of term of office: 2028 Shareholders' Meeting convened to approve the 2027 financial statements

List of offices held outside the Group in the last five years

Current terms of office	Terms of office that have expired during the last five years
In France None *Abroad* None	None

Role of the Supervisory Board

As the Company is incorporated under the legal form of a Partnership Limited by Shares (*Société en Commandite par Actions*), by law, the Supervisory Board is responsible for continuous oversight of the Company's management. For this purpose, the Supervisory Board enjoys the same powers as the Statutory Auditors. As such, the Supervisory Board may not interfere in the management of the Company. The Supervisory Board reports annually to the shareholders on its supervisory duties.

The Supervisory Board is assisted in the performance of its duties by its own Committees: the Audit and CSR Committee and the Compensation, Appointments and Governance Committee (previously the Compensation and Appointments Committee).

Following extensive dialogue and in-depth work between the Chairman of the Supervisory Board, the Chairwoman of the Compensation, Appointments and Governance Committee and the Management Board carried out in the second half of 2024, and in the continuity of the changes implemented over the last two years, the Supervisory Board's missions were strengthened in order to meet the expectations expressed by investors (in particular during governance roadshows).

The evolution of the Supervisory Board's role has resulted in significant changes to its internal rules, some of which formalise existing practices and others introducing new missions for the Supervisory Board (version adopted on 24 October 2024).

On 5 September 2024, the Supervisory Board's internal rules had previously been updated to include the impact of the transposition of the CSRD into French law on the role of the Supervisory Board.

The Supervisory Board's recurring duties are specified in its internal rules (updated on 5 September 2024, then on 24 October 2024):

- ensuring the consolidated and separate financial statements, both annual and half-year, and the annual sustainability report;
- ensuring the consistency of the methods, quality, completeness and fair presentation of the financial statements;
- making a proposal on the principal Statutory Auditors in view of their appointment by the Shareholders' Meeting and verifying their independence;
- proposal of auditor(s) in charge of the mission to certify the sustainability information with a view to their appointment by the Shareholders' Meeting and verification of their independence;
- annual review of its composition, the selection process of its future members and the independence of its current and future members;
- monitoring of the Management Board's succession plan put in place by the General Partners (for which the minimum frequency of once a year was established by the amendment of the Supervisory Board's internal rules of 24 October 2024);
- establishing specialised Committees to assist it with the performance of its duties and appointing their members;
- conducting an annual self-assessment and implementing and monitoring the three-year formal assessment conducted by a specialist firm;
- providing an advisory opinion on the compensation policy applicable to the Managing Partners in accordance with the provisions of Article L. 22-10-76 of the French Commercial Code;
- assessing (based on work previously carried out by the Compensation, Appointments and Governance Committee) that the compensation of the Managing Partners to be paid or awarded in respect of the past financial year complies with the compensation policy previously approved by the shareholders at the Shareholders' Meeting and with the by-law stipulations;
- setting the compensation policy applicable to its members;
- assessing (based on work previously carried out by the Compensation, Appointments and Governance Committee) the compliance of the components of compensation of the Chairman of the Supervisory Board to be paid or awarded in respect of the past financial year with the policy previously approved by the shareholders at the Shareholders' Meeting;
- breakdown of the aggregate amount of compensation to be granted to members of the Supervisory Board, including a portion based on attendance and any Chairmanship and/or participation in Committees;
- monitoring of the validation carried out by the Statutory Auditors of the compliance of the rights of the General Partners in the results;
- granting authorisation prior to the conclusion of related-party agreements;
- assessing the efficiency of the procedure for evaluating ordinary agreements entered into on arm's length terms and improving such procedure as appropriate;
- assessing the financial and non-financial risks related to the business and monitoring the corrective measures that have been put in place;
- preparing the report on corporate governance (which is attached to the management report) pursuant to Article L. 22-10-78 of the French Commercial Code;
- preparing the report on its mission to the Shareholders' Meeting;
- deliberating on the professional and wage equality policy;
- ensuring the quality of financial and sustainability information provided to shareholders and the market;
- monitoring the exchanges the Company has with its shareholders and the market.

Strengthened missions of the Supervisory Board resulting from the internal rules adopted on 24 October 2024:

- review by the Supervisory Board of the Group's strategy presented by the Management Board each year (and at each update);
- review by the Supervisory Board of the budget and its main parameters presented by the Management Board each year;
- consultation of the Supervisory Board so that it expresses its prior opinion on significant operations (transactions exceeding €100 million (assessed in enterprise value)) and on strategic operations, on the basis of relevant information provided in advance by the Management Board so that it can issue this opinion in full knowledge of the facts.

To enable the Supervisory Board to carry out its duties, the internal rules (updated on 5 September 2024, then on 24 October 2024) require the Management Board to inform it of subjects such as:

- the Group's business (at least once a year by providing a detailed activity report of the Company, its subsidiaries and its entire portfolio);
- trends in each division and future prospects within the framework of the strategy set by the Management Board;
- acquisitions and/or disposals of businesses or subsidiaries, equity interests and, more generally, any major investment;
- changes in bank debt and financial structure within the framework of the financial policy set by the Management Board;
- internal control procedures defined and developed by companies of the Group, under the authority of the Management Board, which is responsible for overseeing the implementation of those procedures;

- draft agendas for Shareholders' Meetings;
- any major acquisition that is not part of the defined strategy prior to its completion;
- the compensation policy for the Managing Partners for the current financial year as determined by the General Partners and the components of the compensation policy for the Managing Partners paid or awarded in respect of the financial year ended;
- CSR projects and issues;
- compliance issues (including the corruption prevention programme (Sapin 2)).

Additional information to be communicated by the Management Board to the Supervisory Board (resulting from the internal rules adopted on 24 October 2024):

- changes in governance and/or control (of the Managing Partners, senior executives of the legal entity Managing Partners and/or General Partners);
- at least annually, the Management Board succession plan implemented by the General Partners, the minimum frequency of information due to the Supervisory Board having been formalised;
- major press releases (particularly of financial and governance nature) prior to their publication.

Corporate bodies in charge of monitoring CSR

The bodies involved in defining the CSR policy within the Group, the actions carried out and the control of their implementation are described in the sustainability report (see chapter 4, section 4.1.2.).

The Supervisory Board examines annually (and at each update) the strategy implemented by the Group for CSR issues. It is informed by the Management Board of changes in the business environment and the main CSR challenges facing the Company, in particular those related to the climate, as well as projects and related issues.

As part of its mission of continuous oversight of the Company's management, the Supervisory Board examines the annual sustainability report and in particular the processes for preparing sustainability information, disclosure on control processes and management of sustainability risks and sustainability policies and their implementation. It hears the sustainability auditor(s) on the plan and methodology for verifying sustainability information and on the main problems that may be encountered in the performance of its mission. The Supervisory Board reports on this continuous oversight mission and, where applicable, comments on the sustainability disclosure in its report to the Annual Shareholders' Meeting.

The Supervisory Board also examines the quality of the sustainability disclosure provided by the Management Board to the shareholders and to the market.

In addition, the Supervisory Board receives the report on the work carried out by the Audit and CSR Committee, which:

- monitors the following in particular:
  - the process of developing sustainability information, including the process used to determine the information to be disclosed in accordance with sustainability reporting standards,
  - the development of sustainability risk management systems,
  - the effectiveness of the internal control and risk management systems with regard to the procedures relating to the preparation and processing of sustainability information;
- is informed of CSR issues relevant to the Group, in particular concerning:
  - regulatory changes and emerging trends in CSR impacting the Company and its subsidiaries and their consideration by them,
  - the implementation of the Company's CSR commitments, including climate issues.

In addition, the Supervisory Board receives the report on the work carried out by the Compensation, Appointments and Governance Committee, which:

- examines the non-financial performance criteria (related to workplace safety, climate and, more broadly, the Group's CSR policy) proposed by the General Partners as part of a Management Board's compensation policy aligned with the Group's strategy;
- establishes the rate of achievement of the non-financial performance criteria (linked to the Group's CSR policy) included in the Management Board's compensation policy for the last financial year; and
- identifies specific skills, in particular CSR and climate-related challenges, which could enrich the Board's work and serve as a basis for the selection of new candidates.

On cross-divisional issues likely to be the subject of joint reflection, in particular concerning CSR issues, the Committees may coordinate their work through their joint Chairmen and/or members. They may also meet in joint session at the initiative of their Chairmen.

Diversity policy applied to the Supervisory Board and selection process for its members

The composition of the Supervisory Board is designed to ensure that it is able to fulfil all its duties.

In order to examine and give an opinion on its current and future composition, the Supervisory Board relies on:

- the work of its Compensation, Appointments and Governance Committee;
- the responses to a questionnaire sent annually to each of its members;
- the results of the annual assessment conducted in 2024 by the Chairman of the Supervisory Board and the Chairwoman of the Compensation, Appointments and Governance Committee;
- the results of the formalised triennial assessment of its operation conducted by a specialist firm in the last quarter of 2022 and the first quarter of 2023.

On the advice of the Compensation, Appointments and Governance Committee, the Supervisory Board ensures that its members have complementary skills (based notably on education and professional experience) and are diverse from a personal point of view (based in particular on nationality, gender and age).

Following work carried out by the Compensation, Appointments and Governance Committee, an update of the skills matrix was approved by the Supervisory Board on 5 September 2024 in order to adapt it in particular to the new objectives of the Board. Other factors are also taken into account (independence, compliance with the rules on multiple directorships and the person's ability to fit in with the Supervisory Board's culture).

The selection of new candidates and the renewal of the terms of office of current members are examined by the Committee and then by the Supervisory Board in the light of the above-mentioned factors, with a view to enriching the work of the Supervisory Board.

The selection of any new candidates is carried out by the Committee, which may use a specialist firm (as was the case since 2021). The candidates, selected on the basis of precise criteria (profiles, independence and skills) set by the Supervisory Board on the advice of the said Committee, are interviewed by the Committee, which forwards its opinion to the Supervisory Board. The latter selects the candidates proposed to the future Shareholders' Meeting.

Thus, during its meeting of 13 March 2025, the Supervisory Board, on the recommendation of the Compensation, Appointments and Governance Committee, decided to propose four reappointments in view of the wide range of skills of Cécile Maisonneuve and Carine Vinardi (particularly in the areas of CSR climate and in the renewable electricity production sector) and of Alberto Pedrosa (skills covering in particular the Group's two business segments) as well as the significant financial expertise and in-depth knowledge of market expectations of Marc-Olivier Laurent.

On the same day, the Supervisory Board, on the recommendation of the Compensation, Appointments and Governance Committee, selected a new candidate, Suzana Nutu, in particular to enable the Board to benefit from her extensive experience in listed companies and to retain, following the non-renewal of the term of office of Chantal Mazzacurati, a significant proportion of members with financial expertise.

Suzana Nutu has significant financial expertise (10 years in internal control, treasury, then as Deputy Chief Financial Officer) and in M&A (management of large-scale strategic transactions for 15 years). Her participation in the management of large listed groups (LafargeHolcim, Alstom and, currently, Sanofi) has given her a good knowledge of financial communication issues and exchanges with the market, including on CSR-related topics. Lastly, she has international experience, particularly in the African (Nigeria and South Africa) and South American (Guyana) markets in which the Group operates, but also in Central and Eastern Europe (Romania), the USA and Asia.

The Supervisory Board considered that the complementary nature of the skills would thus be maintained, with the profile of the new candidate and those of the four candidates whose terms of office are proposed for renewal helping to enrich its work and that of the Committees, thus enabling it to fully fulfil all of its missions.

TABLE SUMMARISING THE DIVERSITY OF SKILLS OF THE SUPERVISORY BOARD (AS OF 13 MARCH 2025)

Following work carried out by the Compensation, Appointments and Governance Committee, the skills matrix used for several years was updated by the Supervisory Board on 5 September 2024 so that the nature of the skills analysed corresponds precisely to the expectations and objectives thereof.

For example, noting that international experience had become a prerequisite in the selection of a new candidate, this skill was removed, while strengthening knowledge of the obligations and expectations related to the stock market listing was considered a key element and is therefore a new category.

	Management of large international groups	Experience in a French listed company	Financial expertise and M&A	Legal/ Compliance	Human Resources manage-ment	CSR/ Climate	Facility Security/ Operations and IT/Cyber-security	Energy Distribution sector	Renewable Electricity Production sector
Nils Christian Bergene	●		●					●	
Marc-Olivier Laurent	●	●	●						
Michel Delville	●	●	●	●		●		●	
Laure Grimonpret-Tahon	●	●		●	●	●	●		
Olivier Heckenroth			●	●	●		●		
Benoît Luc	●	●	●		●	●	●	●	●
Cécile Maisonneuve	●	●				●		●	●
Chantal Mazzacurati		●	●	●					
Isabelle Muller	●	●	●		●	●	●	●	
Alberto Pedrosa	●	●	●		●		●	●	●
Ronald Sämann			●						
Carine Vinardi	●	●			●	●	●		●
TOTAL	**9 (75%)**	**9 (75%)**	**9 (75%)**	**4 (33%)**	**6 (50%)**	**6 (50%)**	**6 (50%)**	**6 (50%)**	**4 (33%)**

Independence

Each year, the Supervisory Board assesses the independence of its members and of potential candidates. It relies on the work carried out and the advice issued by the Compensation, Appointments and Governance Committee. To assess whether or not its members are independent, the Supervisory Board refers to the definition and criteria set out in the Afep-Medef Code. In this respect it considers that a member is independent when he/she has no relationship of any kind whatsoever with the Company, its Group or its Management that may compromise the exercise of his/her freedom of judgement. Therefore, to be qualified as independent, a member of the Supervisory Board must meet all the following criteria:

- not be, or have been during the previous five years, an employee or executive corporate officer (*dirigeant mandataire social exécutif*) of the Company, or an employee, executive corporate officer or Director of one of the Company's consolidated companies;
- not be an executive corporate officer of a company in which the Company holds a direct or indirect position as a Director, or in which an employee designated in such capacity or an executive corporate officer of the Company (currently or who has so been within the past five years) holds a directorship;
- not be a customer, supplier, investment banker, finance banker or consultant:
  - that is significant to the Company or its Group, or
  - for which the Company or its Group represents a significant share of business;
- not have close family ties with a corporate officer;
- not have been a Statutory Auditor of the Company during the previous five years;
- not have been a member of the Supervisory Board for more than 12 years, since a member can no longer be classified as independent as of the anniversary date of their 12 years of service;
- the Chairman of the Supervisory Board cannot be considered independent if he/she receives variable compensation in cash or securities or any compensation linked to the performance of the Company or the Group;
- not represent a significant shareholder (> 10% of share capital and/or voting rights) that exercises control over the Company.

In accordance with the recommendations of the Afep-Medef Code, the Supervisory Board is free to determine that one of its members cannot be qualified as independent even though he/she fulfils the independence criteria listed above.

After examining the situation of each of its members in the light of the work and opinion of the Compensation, Appointments and Governance Committee, the Supervisory Board, at its meeting of 13 March 2025, considered that Laure Grimonpret-Tahon, Cécile Maisonneuve, Isabelle Muller, Carine Vinardi, Nils Christian Bergene, Marc-Olivier Laurent, Michel Delville, Benoît Luc, Alberto Pedrosa and Ronald Sämann met the independence criteria set by the Company and by the Afep-Medef Code and should therefore be classified as independent. The Committee analysed the situation of Nils Christian Bergene and confirmed that, given the interruption of his term of office as a member of the Supervisory Board for six full years (between 2015 and 2021), Nils Christian Bergene met the independence criteria of the Afep-Medef Code. This classification was confirmed by the French High Committee on Corporate Governance (HCGE) in May 2024, which had been questioned on his specific case. In addition, the Compensation, Appointments and Governance Committee carried out an in-depth analysis of the situation of Marc-Olivier Laurent as non-executive Chairman of the Supervisory Board of Rothschild & Co, given the contractual relationship of this institution with the Company during the 2024 financial year. The Committee noted that Marc-Olivier Laurent did not hold an executive or operational managerial position at Rothschild & Co, that he therefore had no direct or indirect decision-making powers, either at the level of Rubis SCA or Rothschild & Co, nor was he involved in the conclusion of any mandates with the clients of Rothschild & Co and did not receive compensation of any kind in connection with these mandates. Furthermore, the Committee took into consideration the application of usual arm's length conditions to these contractual relationships, while emphasising the non-exclusivity provision – since other mandates have been concluded with other banks – and the insignificant amount for Rothschild & Co as for the Company of fees due or paid (thus excluding any economic dependence of one on the other). The Compensation, Appointments and Governance Committee concluded that the existence of non-material business relationships on an arm's length basis with one of the leading banks in France did not call into question the non-executive Chairman's classification as independent. The Supervisory Board, having taken note of the work and the opinion of the said Committee, confirmed that Marc-Olivier Laurent met the independence criteria set by the Company , in accordance with the Afep-Medef Code, and should therefore be qualified as independent. Finally, the Supervisory Board considered that Chantal Mazzacurati and Olivier Heckenroth could not be qualified as independent due to their length of service within the Board.

TABLE SUMMARISING THE INDEPENDENCE OF MEMBERS OF THE SUPERVISORY BOARD (AS OF 13 MARCH 2025)

	Independence criteria								
	Not an employee or corporate officer within the past five years	Absence of cross-directorships	No significant business relationships	No close family ties with a corporate officer	Not a Statutory Auditor in the last five years	Seniority on the Board ≤ 12 years	No variable or performance-related compensation	Share capital and voting rights ≤ 10%	Independence
Nils Christian Bergene	●	●	●	●	●	●	●	●	●
Marc-Olivier Laurent	●	●	●	●	●	●	●	●	●
Michel Delville	●	●	●	●	●	●	●	●	●
Laure Grimonpret-Tahon	●	●	●	●	●	●	●	●	●
Olivier Heckenroth	●	●	●	●	●		●	●	
Benoît Luc	●	●	●	●	●	●	●	●	●
Cécile Maisonneuve	●	●	●	●	●	●	●	●	●
Chantal Mazzacurati	●	●	●	●	●		●	●	
Isabelle Muller	●	●	●	●	●	●	●	●	●
Alberto Pedrosa	●	●	●	●	●	●	●	●	●
Ronald Sämann	●	●	●	●	●	●	●	●	●
Carine Vinardi	●	●	●	●	●	●	●	●	●
Independence rate									**83%**

As of 13 March 2025, the independence rate of the Supervisory Board stood at 83% (which complies with the stipulations of its internal rules and the recommendations of the Afep-Medef Code).

In addition, after examining the situation of Suzana Nutu in light of the work and opinion of the Compensation, Appointments and Governance Committee, the Supervisory Board, at its meeting of 13 March 2025, considered that this candidate met the independence criteria set by the Company and by the Afep-Medef Code and should as a result be qualified as independent.

Subject to her appointment and the approval of the four reappointments proposed to the 2025 Shareholders' Meeting and given the non-renewal of the term of office of Chantal Mazzacurati at the end of this meeting, the independence rate of the Supervisory Board would reach 92%.

5.3.2 Conditions for preparing and organising the work of the Supervisory Board

Training of Supervisory Board members

At the time of his or her appointment, any new member of the Supervisory Board is welcomed by the General Partners and is given a file presenting the history of the Group, its activities, its legal and financial specificities, and the various aspects of the role of a member of the Supervisory Board in a Partnership Limited by Shares listed on a regulated market.

An Induction Programme was set up in 2024 to allow new members of the Board to meet with Group's main Senior Managers.

In accordance with the facility offered by the Board's internal rules following their update on 24 October 2024, members may benefit, if they deem it necessary for the performance of their duties, from additional training, on the specific characteristics of the Company, its business lines, its business sectors and the challenges (notably on sustainability) with which it is confronted.

In addition, during 2024, the Company set up a multi-year training course on sustainability issues (and, in particular, relating to the climate) for members of the Supervisory Board. It is provided by a specialist firm that involves the Group's Senior Managers in order to establish a direct link between the topics addressed and the work carried out within the Group. A new training cycle provided by a specialist firm, including feedback on the sustainability reports published for 2024, will be organised for 2025.

Following this training cycle enabled the members of the Supervisory Board to strengthen their understanding of sustainability issues (in particular climate) and their link with the strategy. They were presented with the context and evolution of the regulatory framework, the scope and content of the sustainability report, the double materiality analysis, the analysis keys and the impact of the CSRD directive and ESRS standards for the Group and its activities. Training on compliance issues was also conducted by the Group Chief Sustainability, Compliance & Risks Officer in 2024.

In addition, members of the Supervisory Board may, in any circumstances, freely contact Rubis' Finance Department and Legal Department for any explanation or additional information they may require to perform their duties.

Furthermore, visits to the Group's sites are regularly organised. Thus, in June 2024, the members of the Supervisory Board travelled to the Allier region to visit a 70-hectare agrivoltaic park and a site with 5 hectares of photovoltaic car park shades. They had the opportunity for discussions with the management and technical teams of Rubis Photosol as well as with external project participants. A visit to another site will be organised during the fourth quarter of 2025.

Lastly, in accordance with recommendation 16.3 of the Afep-Medef Code, the Committees may request external technical studies. In this context, in 2024, the Compensation, Appointments and Governance Committee commissioned a comparative study of market practices (based on a sample of 29 listed companies, SAs or SEs listed on the SBF 120 with a market capitalisation close to that of the Company (*i.e.*, between €2 billion and €4.5 billion and listed SCAs)) to assess the appropriate nature of increasing the annual compensation package for members of the Supervisory Board.

Ethics of Supervisory Board members

The Supervisory Board's internal rules describe the rights and duties of its members. In particular, members must demonstrate loyalty, integrity and independence of judgement and keep confidential non-public information acquired in the course of their duties. In addition, Supervisory Board members must report any conflicts of interest, even potential conflicts, in view of the Supervisory Board's work. In such a situation, they must abstain from participating in the discussions and voting on the corresponding decisions.

Moreover, it is recalled that the Supervisory Board is a collegial body mandated by all shareholders and that, outside meetings, it may only express itself through the intermediary of its Chairman or a member authorised for this purpose, to the exclusion of any individual position.

Activities of the Supervisory Board

The procedures for preparing and organising the Supervisory Board's work are set out in its internal rules.

The Board meets as often as the Company's interests require and, from the 2024 financial year, at least five times a year:

- when examining the annual and half-yearly separate and consolidated accounts;
- at a meeting mainly devoted to monitoring the various CSR and governance issues;
- at the end of the annual Shareholders' Meeting to decide on the composition of the Supervisory Board and the Committees, taking into account the reappointments and appointments voted on by the Shareholders' Meeting;
- at a session dedicated to exploring a particular subject in greater depth.

In 2024, the Supervisory Board met 11 times and seven times in executive session. It met nine times (including four in executive session) in 2023.

To deliberate, the Supervisory Board relies on the work of its specialised Committees. The reports that the Chairmanship of each Committee submits to the Supervisory Board and the quality of the documents provided to it, within a reasonable timeframe prior to the meeting, enable the Board to acquire specific and up-to-date knowledge about the various subject areas that fall within the scope of its duties. In addition, the Management Board, the Chief Strategy and M&A Officer, the Chief Financial Officer, the Legal Director as well as, for matters falling within their remit, the Statutory Auditors provide all clarifications necessary for a proper understanding of the agenda items.

In 2024, in addition to the recurring topics relating in particular to the monitoring of the Group's activity, its financial position and the compensation of the Management Board and the members of the Supervisory Board (see the paragraph 'Role of the Supervisory Board' in the previous section), the Supervisory Board worked in particular on the following topics:

- in-depth presentation of Rubis Photosol's activities and strategy by its founders;
- review of the organisation chart of the Group's Management and the biographies of its main Managers;
- monitoring of the Management Board succession plan implemented by the General Partners;
- monitoring of the disposal of the 55% stake held by Rubis SCA in the Rubis Terminal JV to I Squared Capital;
- monitoring of the CSR approach (in particular the climate strategy) through an annual report on the implementation of the CSR Roadmap Think Tomorrow 2022-2025 and its objectives;
- regular monitoring of the progress of work related to the CSRD;
- updates on the CS3D Directive (vigilance);
- monitoring of CSR, compliance and anti-corruption issues;
- monitoring of the main risks and disputes;
- sponsorship monitoring;
- analysis of changes in the composition of the Supervisory Board and its Committees with regard, in particular, to independence, the diversity policy, the results of the annual assessment, the staggering of terms of office and the market expectations;
- update of the skills matrix of the Supervisory Board;
- validation, on the recommendation of the Compensation, Appointments and Governance Committee, of the reappointments of two members of the Supervisory Board and the selection of new candidates proposed to the 2024 Shareholders' Meeting;
- renewal of Nils Christian Bergene as Chairman of the Supervisory Board, member and Chairman of the Audit and CSR Committee and member of the Compensation, Appointments and Governance Committee;
- reappointment of Laure Grimonpret-Tahon as member and Chairwoman of the Compensation, Appointments and Governance Committee at the end of the 2024 Shareholders' Meeting;
- appointment of Cécile Maisonneuve as a member of the Compensation, Appointments and Governance Committee, to replace Erik Pointillart, at the end of the 2024 Shareholders' Meeting;
- feedback on the Supervisory Board's annual self-assessment;
- discussions on the implementation of new governance practices and discussions with the Management Board;
- review and approval of the two successive amended versions of its internal rules incorporating sustainability reporting obligations and strengthening the role of the Supervisory Board in terms of governance;
- review and approval of the amended versions of the Audit and CSR Committee's internal rules and the internal rules of the Compensation, Appointments and Governance Committee;
- implementation of a provisional annual agenda for the Supervisory Board;
- selection of an auditor in charge of certifying the sustainability information submitted to the approval of the 2024 Shareholders' Meeting;
- taking note of the initial and additional draft resolutions on the agenda of the 2024 Shareholders' Meeting;
- monitoring of the main work and dates for the 2024 Shareholders' Meeting;
- monitoring of changes in the shareholding structure;
- monitoring of the market for Rubis' shares, investors expectations, and the dialogue with analysts, ratings agencies and proxy advisors put in place by the Company and the Chairman of the Supervisory Board;
- analysis of the request from Ronald Sämann to include on the agenda a draft resolution relating to his appointment as a member of the Supervisory Board, which resulted in a unanimous positive opinion from the Supervisory Board communicated to the market on 20 May 2024;
- analysis of the request to include on the agenda an item concerning the governance of the Company and the evolution of its Supervisory Board and draft resolutions relating to the appointment of new members of the Supervisory Board and the dismissal of members of the Supervisory Board submitted by the Compagnie Nationale de Navigation, controlled by Patrick Molis, having resulted in a unanimous negative opinion from the Supervisory Board communicated to the market on 20 May 2024;
- analysis of the voting results of the 2024 Shareholders' Meeting as well as shareholders' questions and feedback;
- review of questions asked by shareholders;
- information and monitoring of the publication of a press release relating to the revision of the financial outlook for 2024;
- monitoring of the Company's communication;
- implementation of a platform enabling secure access for Supervisory Board and Committee documents.

In 2024, the attendance rate of the Board's members was 94% (98% in the previous financial year).

In addition, since the 2023 financial year, the Board's internal rules provide for at least one meeting of the Supervisory Board to be held, when convened by its Chairman, without the presence of the Management Board and members of the functional departments of the Company (format qualified as an executive session), in particular to discuss any subject within its remit. The Chairman of the Board leads these executive sessions with an agenda that it determines, and may share the reflections expressed therein with the Management Board. The Supervisory Board met seven times in 2024 in executive session. During these meetings, various topics were discussed, including: follow-up of candidates identified to join the Supervisory Board, CSR strategy, preparation of the 2024 Shareholders' Meeting, governance roadshows, analysis of the expectations expressed at the 2024 Shareholders' Meeting by several shareholders, reflections on the process of reforming the work of the Supervisory Board, implementation of the self-assessment of the functioning of the Board and the adoption of internal rules updated on 24 October 2024.

Supervisory Board Committees

The Audit and CSR Committee and the Compensation, Appointments and Governance Committee (formerly the Compensation and Appointments Committee) are two branches of the Supervisory Board, which appoints their members and definies the organisation, operation and missions. These Committees are composed exclusively of members of the Supervisory Board and assist the Board with the performance of its duties. Each Committees is chaired by an independent member.

AUDIT AND CSR COMMITTEE

The Audit and CSR Committee assists the Supervisory Board in its continuous oversight of the Company's management. As of financial year 2024, the Audit and CSR Committee's mission has been extended to the monitoring of non-financial data in the same way as it does for financial information. The internal rules of the Audit and CSR Committee, adopted on 5 September 2024, reflect this new mission.

Thus, the Committee is responsible in particular for examining the separate and consolidated financial statements (annual and half-yearly) and checks the relevance and consistency of the accounting methods adopted for the preparation of the consolidated and separate financial statements.

It also monitors the following topics:

- the process for preparing financial information;
- the process of developing sustainability information, including the process used to determine the information to be disclosed in accordance with sustainability reporting standards;
- development of accounting and financial control systems as well as management of the risks incurred, including in terms of sustainability;
- the effectiveness of the internal control and risk management systems with regard to the procedures relating to the preparation and processing of sustainability information;
- the procedure for the selection of new Principal Statutory Auditors of the Company (or the renewal of their terms of office) and auditors of sustainability information (or renewal of their terms of office) and recommendation to the Supervisory Board; the monitoring of the Statutory Auditors' work and verifying the compliance of their working procedures;
- rules for the approval, delegation and monitoring of services other than the certification of the financial statements performed by the Statutory Auditors and the certification of sustainability information performed by the sustainability auditor(s).

The Committee is informed of CSR issues relevant to the Company, in particular concerning:

- regulatory changes and emerging CSR trends impacting the Company and its subsidiaries and their consideration;
- the implementation of the Company's CSR commitments, including climate issues.

The Committee regularly reports to the Supervisory Board on the performance of its duties and, in particular, on the results of the audit certification process, how this process contributed to the integrity of the financial and sustainability information and the role the Committee played in that process. The Committee must inform the Supervisory Board without delay of any difficulty encountered.

The members are chosen for their particular expertise and skills in the areas of accounting, finance and risks. In addition, at least one of its members must be chosen also for their expertise and particular skills in sustainability issues. The Committee is chaired by an independent member. The Chairman of the Supervisory Board is an *ex officio* member of the Committee.

Three of the current members have financial expertise, within the meaning of Article L. 821-67 of the French Commercial Code, and one of them has specific CSR skills.

On 13 March 2025, the Audit and CSR Committee is composed of four members: Nils Christian Bergene (Chairman), Chantal Mazzacurati, Carine Vinardi and Alberto Pedrosa. At that date, three members (including the Chairman) out of four are independent (rate of independence of 75%).

At its meeting on 16 January 2025, the Supervisory Board decided:

- that Michel Delville, in view of his significant expertise in the financial, risk and CSR fields and his independence, would join the Committee (replacing Chantal Mazzacurati, whose reappointment is not proposed to the 2025 Shareholders' Meeting) at the end of the Shareholders'

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Meeting of 12 June 2025. Michel Delville has financial expertise within the meaning of Article L. 821-67 of the French Commercial Code;

- subject to the renewal of his term of office by the 2025 Shareholders' Meeting, to confirm his term of office as a member of this Committee and to appoint Alberto Pedrosa, independent member, as Chairman of this Committee to replace Nils Christian Bergene (who remains a member of this Committee). The latter has requested that this Committee and the Board be chaired by two different members.

On 13 March 2025, the Supervisory Board decided, subject to the renewal of her term of office by the 2025 Shareholders' Meeting, to confirm Carine Vinardi as an independent member of this Committee.

Thus, at the end of the 2025 Shareholders' Meeting, subject to the renewal of the terms of office of Carine Vinardi and Alberto Pedrosa and taking into account the replacement of Chantal Mazzacurati by Michel Delville (independent member), the independence rate of this Committee would increase from 75% to 100%.

CHANGES IN THE COMPOSITION OF THE AUDIT AND CSR COMMITTEE BETWEEN THE SHAREHOLDERS' MEETINGS OF 11 JUNE 2024 AND 12 JUNE 2025

(subject to the renewal of the terms of office of Carine Vinardi and Alberto Pedrosa by the Shareholders' Meeting of 12 June 2025)

		Departure	Appointment	Composition
Audit and CSR Committee	At the end of the SM of 11 June 2024	-	-	Nils Christian Bergene (Chairman)* Chantal Mazzacurati Alberto Pedrosa* Carine Vinardi*
	Between the SM of 11 June 2024 and the SM of 12 June 2025	-	-	Nils Christian Bergene (Chairman)* Chantal Mazzacurati Alberto Pedrosa* Carine Vinardi*
	At the end of the SM of 12 June 2025	Chantal Mazzacurati	Michel Delville*	Alberto Pedrosa (Chairman)* Nils Christian Bergene* Carine Vinardi* Michel Delville*

* *Independent member.*

The Audit and CSR Committee meets at least twice a year to review the half-yearly and annual separate and consolidated financial statements and for issues related to internal control procedures and risk management. The Committee also meets at least once a year, and as often as necessary, to carry out its duties relating to monitoring the process of preparing information on sustainability and questions on CSR.

In 2024, the Audit and CSR Committee met four times (twice in 2023).

The members of the Audit and CSR Committee are given a reasonable amount of time (several days) to review the financial statements and other accompanying documents before the Committee meets. They also receive a summary of work carried out by the Statutory Auditors and by the sustainability auditor(s). The Management Board, the Statutory Auditors, the Chief Strategy and M&A Officer, the Chief Financial Officer, the Consolidation & Accounting Director, the Group Chief Sustainability, Compliance and Risk Officer, the Legal Director and any person whose presence is deemed necessary attend meetings of this Committee. However, at the end of the meeting, the members of the said Committee meet alone with the Statutory Auditors or, depending on the purpose of the meeting, with the auditor of the sustainability information, without the presence of the Management Board and members of Rubis' functional departments, to discuss the separate and consolidated financial statements, the risks, as well as the conclusions submitted to them by the Statutory Auditors following their work or, depending on the purpose of the meeting, regarding sustainability information.

In 2024, this Committee reviewed in particular the following topics:

- review of the consolidated and separate financial statements, both annual and half-year;
- review of Rubis SCA's forecast statements;
- presentation of the accounting consequences of hyperinflationary situations (mainly Haiti);
- presentation of the financial impacts of the first application in 2024 of the OECD minimum tax;
- presentation of consolidated risk maps, including the corruption risks mapping;
- presentation of all the Group's risk identification and incident reporting systems;
- review of disputes, major events (including changes in scope) and indications of impairment;
- update on cybersecurity challenges;
- update on HSE issues;

- presentation on the Group's climate challenges (carbon footprint assessment, Group strategy);
- presentation of the Group's work on CSR matters, including monitoring the objectives of the CSR Roadmap, Think Tomorrow 2022-2025;
- annual review of the implementation of the corruption prevention programme;
- proposal for the appointment of an auditor in charge of the certification of sustainability information.

From the 2024 financial year, the mission of the Audit and CSR Committee was extended to the monitoring of non-financial data. The Committee monitored the preparation of the Group's first Sustainability Statement throughout 2024, in particular:

- formulated a reasoned recommendation to the Supervisory Board for the appointment of the sustainability auditor;
- examined the double materiality analysis process implemented by the Group and the related results;
- reviewed the sustainability reporting audit plan.

To this end, the Audit and CSR Committee heard from the Sustainability, Compliance & Risk Director, who steers the preparation of the sustainability report as well as the sustainability auditor.

All the documents submitted to the Audit and CSR Committee, the presentation made by the Management Board and the answers provided to the questions asked, reassured the Committee as to the proper management of risks within the Group.

In 2024, the attendance rate of the Committee members was 100% (as in 2023).

COMPENSATION, APPOINTMENTS AND GOVERNANCE COMMITTEE

In 2024, the Supervisory Board decided to strengthen the role of the Compensation and Governance Committee on several governance issues and to reflect this change by renaming it "Compensation, Appointments and Governance Committee". Thus, the internal rules of the Compensation, Appointments and Governance Committee, adopted on 24 October 2024, specify that the Committee:

- issues an opinion prior to the acceptance by a Managing Partner or a member of the Supervisory Board of a new term of office in a listed company;
- is kept informed of:
  - the succession plan for the top management of the Group's divisional head subsidiaries as well as the Rubis SCA Management Committee,
  - at least once a year, the implementation of performance share plans.

The recurring missions of the Compensation, Appointments and Governance Committee (in particular, specified in its internal rules updated on 24 October 2024) are mainly as follows:

- the formulation of any proposal for renewal of the terms of office or appointment to the Supervisory Board and its Committees, in accordance with the diversity policy;
- establishment of the succession plan for the Supervisory Board;
- the independence of (future) members of the Supervisory Board with regard to the criteria of the Afep-Medef Code;
- the organisation of the three-yearly assessment of the functioning of the Supervisory Board and the annual self-assessment;
- the compensation policy applicable to the Management Board;
- the determination of the components of compensation to be paid or awarded in respect of the past financial year to the Management Board in accordance with the policy approved by the Shareholders' Meeting and with the by-law provisions, and report on its work to the Supervisory Board;
- the determination of the components of compensation to be paid or awarded in respect of the past financial year to the Chairman of the Supervisory Board in accordance with the policy approved by the Shareholders' Meeting, and report on its work to the Supervisory Board;
- the proposal to the Supervisory Board of a draft compensation policy applicable to the latter;
- the formulation of a proposal on the total amount of compensation to be granted to the members of the Supervisory Board and the Committees, as well as the allocation of such compensation (including a portion based on attendance and any Chairmanship and/or participation in Committees);
- the draft report of the Supervisory Board on corporate governance.

As part of its thinking on changes in the composition of the Supervisory Board and its Committees and in accordance with the Group's diversity policy, the Compensation, Appointments and Governance Committee discusses, in connection with the objectives of the diversity policy, the succession plan in respect of the Chairmanship of the Supervisory Board.

The Committee, like the Supervisory Board, is regularly kept informed of the status of the succession plan for the Management Board whose preparation and implementation is the responsibility of the General Partners.

The Committee regularly reports to the Supervisory Board on the performance of its duties.

The Committee is chaired by an independent member.

In accordance with recommendation 18.3 of the Afep-Medef Code, the Managing Partners are involved in the work of this Committee relating to appointments.

Two of the current members have specific skills in terms of sustainability.

As of 13 March 2025, the Compensation, Appointments and Governance Committee has three members: Laure Grimonpret-Tahon (Chairwoman), Cécile Maisonneuve and Nils Christian Bergene. At such date, the three members of this Committee are independent (100%).

On 13 March 2025, the Supervisory Board decided, subject to the renewal of her term of office by the 2025 Shareholders' Meeting, to confirm Cécile Maisonneuve as an independent member of this committee.

At the end of the 2025 Shareholders' Meeting, subject to the renewal of the term of office of Cécile Maisonneuve, the composition of this Committee would be unchanged, with an independence rate of at 100%.

CHANGES IN THE COMPOSITION OF THE COMPENSATION, APPOINTMENTS AND GOVERNANCE COMMITTEE BETWEEN THE SHAREHOLDERS' MEETINGS OF 11 JUNE 2024 AND 12 JUNE 2025

(subject to the renewal of the term of office of Cécile Maisonneuve by the Shareholders' Meeting of 12 June 2025)

		Departure	Appointment	Composition
Compensation, Appointments and Governance Committee	At the end of the SM of 11 June 2024	Erik Pointillart	Cécile Maisonneuve*	Laure Grimonpret-Tahon (Chairwoman)* Nils Christian Bergene* Cécile Maisonneuve*
	Between the SM of 11 June 2024 and the SM of 12 June 2025	-	-	Laure Grimonpret-Tahon (Chairwoman)* Nils Christian Bergene* Cécile Maisonneuve*
	At the end of the SM of 12 June 2025			Laure Grimonpret-Tahon (Chairwoman)* Nils Christian Bergene* Cécile Maisonneuve*

* *Independent member.*

The Compensation, Appointments and Governance Committee meets at least twice a year.

Thus, it met twice in 2024 (as in 2023).

Committee members are given a reasonable amount of time (several days) to review the documents before the Committee meets. The Secretary of the Supervisory Board and any person whose presence is deemed necessary shall participate in this Committee.

In 2024, the Committee reviewed the following topics, among others:

- the analysis of the current composition of the Supervisory Board and its Committees and future changes, particularly in light of independence, the diversity policy, the results of the annual self-assessment, the staggering of terms of office and market expectations;
- proposal of precise search criteria to identify new profiles and skills that will enrich the work and composition of the Board and Committees;
- monitoring of the search for candidates carried out by a specialist firm, then interviewing those presented by it and opinion on these candidates sent to the Supervisory Board;
- discussions on how to stagger expiring terms of office for a better balance;
- proposal to change the skills matrix of the members of the Supervisory Board in order to adapt it to the new skills sought by the Board;
- recognition of the achievement of the objectives of the diversity policy to be achieved by 2026 and discussions on the identification of new objectives;
- monitoring the Management Board succession plan implemented by the General Partners;
- follow-up of the succession plan in the subsidiaries (*e.g.* prior announcement of the appointment of Jean-Christian Bergeron as Chief Executive Officer of Rubis Énergie from 1 January 2025) and in the Group Management Committee (retirement of the General Secretary and appointment of the Company's Legal Director);
- the determination of the components of the Management Board's compensation in respect of the 2023 financial year;
- opinion on the compensation policy applicable to the Management Board in respect of the 2024 financial year;
- the determination of the components of compensation of the Chairman of the Supervisory Board in respect of the 2023 financial year;
- the proposed allocation of compensation to members of the Supervisory Board in respect of the 2023 financial year;

- the proposed compensation policy applicable to members of the Supervisory Board in respect of the 2024 financial year;
- proposal to increase the amount of the annual package to be allocated among the members of the Supervisory Board from the 2024 financial year;
- information on the compensation policy applicable to the Group's main non-executive corporate officers.

In 2024, the attendance rate was of the Committee's members 100% (as in 2023).

Assessment of the Supervisory Board and consideration of points of attention

Each year, the Supervisory Board informally discusses its composition, organisation and functioning, as well as those of its Committees in order to improve their effectiveness. It is based on a self-assessment conducted under the direction of the Chairman of the Supervisory Board and the Chairwoman of the Compensation, Appointments and Governance Committee.

A formalised, in-depth assessment is carried out every three years on the basis of a detailed, anonymous and updated questionnaire given to members of the Supervisory Board. This formal three-year assessment is entrusted to a specialist firm that issues a report on the basis of the questionnaires collected and individual interviews conducted with each member of the Supervisory Board. The last formal three-year assessment took place at the end of 2022/beginning of 2023.

An annual assessment, conducted on the basis of a questionnaire and under the responsibility of the Chairman of the Supervisory Board and the Chairwoman of the Compensation, Appointments and Governance Committee, took place in the first half of 2024. In particular, it was proposed to assess the actual contribution of each member to the work of the Supervisory Board. A report was presented at a Board meeting at the end of June 2024, providing an opportunity for informal discussion, particularly on Board practices. It emerged that:

- the organisation and functioning of the Supervisory Board and its Committees were satisfactory;
- the use of the Supervisory Board's advice and opinions was satisfactory;
- the role of the Supervisory Board had been strengthened, with active and involved members;
- the skills and ability of the members to perform their duties were satisfactory.

In addition, wishes were expressed for the continuation of the Management Board succession plan and the establishment of an annual and provisional schedule of Supervisory Board meetings with previously identified agenda items. To meet these expectations, measures have been implemented, such as:

- as part of the update of the Supervisory Board's internal rules adopted on 24 October 2024:
  - information by the Management Board is provided on changes in governance and/or control (of the Managing Partners, Senior executives of the legal entity Managing Partners and/or General Partners),
  - it is formalised that the status of the Management Board succession plan implemented by the General Partners must be presented to the Supervisory Board at least once a year;
- setting up an annual work programme, including a provisional agenda, as of the 2025 financial year.

Lastly, the deadline for communicating Board minutes and preparatory documents for Board and Committee meetings, identified as a measure yet to be implemented following the three-year assessment conducted at the end of 2022/early 2023, although perfectible, is improving.

An annual assessment will be conducted on the basis of a questionnaire and under the responsibility of the Chairman of the Board and the Chairwoman of the Compensation, Appointments and Governance Committee in the first half of 2025. Each member will be able to assess the contribution of each member to the work of the Board. A report will be presented at a Board meeting during the 2025 financial year, providing an opportunity for informal discussion, particularly on Board practices. It will be followed by the launch of a formal assessment, entrusted to a specialist firm, at the end of 2025/beginning of 2026.

Attendance of Supervisory Board members and Committee members at body meetings

The table below sets out the attendance of each member at meetings of the Supervisory Board and of the specialised Committees in respect of the 2024 financial year.

SUMMARY TABLE OF MEMBERS' ATTENDANCE AT THE MEETINGS OF THE SUPERVISORY BOARD AND THE COMMITTEES IN 2024

Members of the Supervisory Board	Supervisory Board(1)	Audit and CSR Committee(2)	Compensation, Appointments and Governance Committee (previously the Compensation and Appointments Committee)(1)
Nils Christian Bergene	100%	100%	100%
Marc-Olivier Laurent	81.8%		
Michel Delville(4)	100%		
Hervé Claquin(5)	100%		
Laure Grimonpret-Tahon	100%		100%
Olivier Heckenroth	90.9%		
Benoît Luc(4)	100%		100%
Cécile Maisonneuve(6)	100%		
Chantal Mazzacurati	90.9%	100%	
Isabelle Muller(4)	83.3%		
Alberto Pedrosa	100%	100%	
Erik Pointillart(7)	100%		100%
Ronald Sämann(4)	66.7%		
Carine Vinardi	100%		
ATTENDANCE RATE	**94.3%**	**100%**	**100%**

(1) The Supervisory Board met 11 times in financial year 2024.
(2) The Audit and CSR Committee met four times in financial year 2024.
(3) The Compensation, Appointments and Governance Committee met twice in financial year 2024.
(4) Member of the Supervisory Board appointed by the 11 June 2024 Shareholders' Meeting and who was therefore only invited to the meetings of the Supervisory Board held after the 2024 Shareholders' Meeting. The percentage of attendance reported is based on the number of meetings to which the member was invited.
(5) Member of the Supervisory Board appointed until the 11 June 2024 Shareholders' Meeting and who was therefore only invited to the meetings of the Supervisory Board held before that meeting in 2024.
(6) Member of the Compensation, Appointments and Governance Committee from the Shareholders' Meeting of 11 June 2024 and who was therefore only invited to the meeting of this Committee after the 2024 Shareholders' Meeting.
(7) Member of the Supervisory Board and of the Compensation, Appointments and Governance Committee until the Shareholders' Meeting of 11 June 2024 and who was therefore only invited to the meetings of this Board and this Committee held before the 2024 Shareholders' Meeting.

5.4 Corporate officer compensation

5.4.1 Principles of the compensation policy applicable to corporate officers

Decision-making process followed for the determination, review and implementation of the compensation policy

Pursuant to Article L. 22-10-76(I) of the French Commercial Code, in Partnerships Limited by Shares whose shares are admitted to trading on a regulated market:

- the policy applicable to the Management Board's compensation is set by the General Partners (deciding unanimously, unless otherwise provided in the by-laws) after receiving an advisory opinion from the Supervisory Board and taking into account, as applicable, the principles and conditions provided for in the by-laws;
- the compensation policy applicable to members of the Board is established by the Supervisory Board.

In addition, under the terms of the internal rules of the Company's Supervisory Board and of the Compensation, Appointments and Governance Committee:

- the advisory opinion on the General Partners' proposal concerning the compensation policy applicable to the Management Board is issued by the Supervisory Board each year in the light of the work previously carried out by the Compensation, Appointments and Governance Committee;
- each year, the Compensation, Appointments and Governance Committee submits to the Supervisory Board a draft compensation policy applicable to Supervisory Board members.

The compensation policies applicable to the Management Board and to the members of the Supervisory Board are submitted each year (and at the time of each significant change) for the approval of the Shareholders' Meeting (in its ordinary form).

The compensation policy applicable to the Company's corporate officers is designed to ensure stability. However, at the beginning of each year, the General Partners review the components of the Management Board's compensation policy to validate its consistency and relevance. The General Partners may, if necessary, propose the adjustment of certain parameters of the compensation policy in order to strengthen the structure of the compensation and align it with the interests of the shareholders and taking into account expectations expressed by the latter.

Each year, the compensation policy (*ex ante*) of the corporate officers is subject to the advisory opinion of the Supervisory Board before being presented to the approval of the Shareholders' Meeting.

Under the same conditions, the compensation policy applicable to members of the Supervisory Board may be revised by a decision of the Supervisory Board and subject to the approval of the Shareholders' Meeting.

The compensation policy for the Managing Partners does not allow the General Partners to derogate from its application, within the meaning of Article L. 22-10-76-III of the French Commercial Code.

The compensation policy for Supervisory Board members does not allow the Supervisory Board to derogate from its application, within the meaning of Article L. 22-10-76-III of the French Commercial Code.

In the event of shareholders not approving a resolution relating to a compensation policy, the compensation policy previously approved by the shareholders continues to apply and a draft resolution presenting a revised compensation policy must be submitted for approval at the next Ordinary Shareholders' Meeting.

Each year, the Shareholders' Meeting and that of the General Partners vote on the components (fixed, variable and exceptional) comprising the total compensation and benefits of any kind paid during or awarded in respect of the past financial year *via* separate resolutions for each Managing Partner (except when no compensation of any kind is paid to it during or awarded in respect of this financial year) and for the Chairman of the Supervisory Board.

If the compensation policy approved by the Shareholders' Meeting is not complied with, no compensation of any kind whatsoever may be determined, awarded or paid by the Company, under penalty of being null and void.

Prior to the shareholders' vote, in accordance with its internal rules, the Company's Compensation, Appointments and Governance Committee:

- determines the components of compensation to be paid or awarded in respect of the past financial year to the Management Board in accordance with the policy approved by the Shareholders' Meeting held during this financial year. The Supervisory Board verifies the compliance of these items with this policy;

- determines the components of compensation to be paid or awarded in respect of the past financial year to the Chairman of the Supervisory Board in accordance with the policy approved by the Shareholders' Meeting held during this financial year. The Supervisory Board verifies the compliance of these items with this policy;
- proposes an allocation of the aggregate amount to be granted to the members of the Board in respect of the past financial year. The Supervisory Board verifies that such amount and breakdown comply with the policy it established for the past financial year and which was approved by shareholders during this financial year.

Lastly, with the approval of the General Partners, the Shareholders' Meeting votes on a single draft resolution concerning information on the fixed, variable and exceptional compensation paid during or awarded in respect of the past financial year to all corporate officers.

Compensation policy in line with the corporate interest, business strategy and the sustainability of the Company

On the advice of the Supervisory Board, the General Partners ensure that the compensation policy applicable to the Management Board complies with the Company's corporate interest, is in line with its business strategy and contributes to the Company's sustainability.

Thus, the compensation policy applicable to the Management Board is in line with the Company's interests to the extent that:

- its overall amount is measured against that paid to executive corporate officers of companies with equivalent market capitalisation (the Company conducts in-house studies or commissions studies from external firms to ensure this on a regular basis);
- the conditions governing employee compensation are taken into account since the fixed compensation of Gilles Gobin, Sorgema, Agena and GR Partenaires as Managing Partners is updated according to the indexed change in the hourly salary rates of employees (which in the meantime guarantees that any change in the fixed compensation is moderate);
- the annual variable compensation is capped; and
- no exceptional compensation of any kind is authorised.

The General Partners and the Supervisory Board are also kept informed of the equity ratios and changes in those ratios in relation to the compensation of corporate officers and employees and the Company's performance.

The Management Board's compensation policy is in line with the Group's commercial strategy and contributes to the Company's long-term viability, insofar as the criteria for annual variable compensation and the multi-year variable compensation (that Jean-Christian Bergeron and Marc Jacquot will benefit from) are based on results in line with the Group's objectives (as set out in the budget or guidance), the performance of the Group's new business line and consideration of CSR issues as a whole (gradual improvement of employees' working conditions through the setting of health/safety objectives and gradual reduction in CO_2e emissions).

Under the same conditions, the Supervisory Board ensures that the compensation policy that applies to its members is consistent with the Company's corporate interest and contributes to its sustainability. Thus, the maximum annual compensation package of the Supervisory Board is measured and compared with the packages of non-executive corporate officers of companies with equivalent market capitalisation. The Compensation, Appointments and Governance Committee relied on a comparative study of market practices (based on a sample of 29 companies, (public limited companies in French SA or SE form listed on the SBF 120 with a market capitalisation close to that of the Company (between €2 and €4.5 billion) and listed partnerships limited by shares, French SCAs) to propose to the Supervisory Board the changes submitted to the 2025 Shareholders' Meeting. In addition, this compensation is related in part to each member's responsibilities (chairing and/or membership of Committees) and to his/her attendance.

Finally, just like the expectations expressed by shareholders during the governance roadshows led by the Chairman of the Supervisory Board, the remarks and votes expressed by shareholders on compensation issues during Shareholders' Meetings are analysed by the General Partners, on the one hand, and by the Supervisory Board and its Compensation, Appointments and Governance Committee, on the other. Thus, taking into consideration the 72% support for the Management Board's compensation policy for the 2024 financial year by the Shareholders' Meeting of 11 June 2024, the General Partners have proposed to the market their intention to change the structure of the Managing Partners' annual variable compensation as of the 2025 financial year in order to adjust the nature of certain criteria as well to introduce more linearity in the achievement scales and full alignment with benchmarks (budget or guidance), which are themselves demanding in nature.

Application procedures for new corporate officers

The appointment of any new Managing Partner (non-General Partner) requires that a new compensation policy, in line with the above-mentioned principles and taking into account the profile of the new Managing Partner, be submitted to the Shareholders' Meeting's vote.

The compensation policy applicable to the Supervisory Board, described below, applies (depending on the number of meetings actually attended) to any new member of the Supervisory Board.

5.4.2 Compensation policy applicable to the Management Board in respect of the 2025 financial year

Compensation policy for Gilles Gobin, Sorgema, Agena and GR Partenaires as Managing Partners

Gilles Gobin and the companies Sorgema (whose Managing Partners are Gilles Gobin and Clarisse Gobin-Swiecznik), Agena (whose Chairman is Jacques Riou) and GR Partenaires are the Company's four Managing Partners.

The Chairwoman of the Compensation, Appointments and Governance Committee presented her report on the compensation policy applicable to Gilles Gobin, Sorgema, Agena and GR Partenaires as Managing Partners in respect of the 2025 financial year, prepared by the General Partners, to the Supervisory Board meeting held on 13 March 2025. This policy had been previously modified by the General Partners to incorporate certain recommendations issued by the Compensation, Appointments and Governance Committee at its meeting and by the Audit and CSR Committee. The Supervisory Board had access to all the documents that had been communicated to the members of the Compensation, Appointments and Governance Committee.

The Supervisory Board issued a favourable opinion on the compensation policy applicable to these Managing Partners for financial year 2025, highlighting the changes following discussions with shareholders in 2024 and 2025.

The General Partners met after the Board meeting to approve the Managing Partners' (who are General Partners) compensation policy for the 2025 financial year, after having acknowledged the Supervisory Board's favourable opinion and the principles and conditions pursuant to the by-laws as well as the draft resolutions proposed to the 2025 Shareholders' Meeting.

The General Partners do not have any discretionary power to waive the application of the Managing Board compensation policy for the 2025 financial year.

FIXED COMPENSATION

In accordance with the changes to Article 54 of the by-laws as modified by the 2022 Shareholders' Meeting and in line with the compensation policy applicable to the Management Board since the 2022 financial year, the Management Board's annual fixed compensation in respect of a given financial year has been equal to the product of its annual fixed compensation paid in respect of the previous financial year and the rate of change over the financial year ended in the Insee index of the hourly wage rates for workers in the electricity, gas, steam and bottled air production and distribution industry.

The deletion of Article 54 of the by-laws is proposed to the 2025 Shareholders' Meeting. This deletion aims to meet a twofold objective: (i) enable, on the one hand, the entry into force of the compensation policy defined for Jean-Christian Bergeron and Marc Jacquot as Managing Partners in the context of the implementation of the succession plan, the fixed compensation of the Management Board as defined in article 54 of the by-laws no longer being adapted to an extended Management Board; and (ii) include, on the other hand, all the components of the compensation (including its fixed component) in the compensation policy for the Managing Partners submitted to the shareholders' vote. It is specified that the methods for determining said fixed compensation for 2025 would remain unchanged compared to previous financial years.

The fixed compensation of Gilles Gobin, Sorgema, Agena and GR Partenaires as Managing Partners would thus be defined exclusively under the compensation policy. Its amount would nevertheless continue to be established as in previous years (*i.e.*, it would be equal to the product of the fixed compensation for 2024 and the rate of change during the 2025 financial year of the INSEE index of hourly wage rates for workers – Production and distribution of electricity and gas steam and air conditioning).

As was previously the case, the annual change in this reference index can only be calculated after the publication by Insee of the index for the fourth quarter of a given financial year (Y), at the end of March of the subsequent financial year (Y+1). The fixed compensation in respect of financial year Y is consequently paid in several stages:

- in the first quarter of financial year Y, an initial payment based on the last known final compensation (Y-2);
- after publication of the reference index for the fourth quarter of financial year Y-1 (end of March, Y), making it possible to calculate the definitive compensation for Y-1, an adjustment is made to the first quarter payment and interim payments are made based on this definitive Y-1 compensation;
- after the reference index for the fourth quarter of financial year Y (end of March, Y+1) is published, the final balance of the compensation for Y is paid.

The rate of change in this Insee index will be published and the final fixed compensation of Gilles Gobin, Sorgema, Agena and GR Partenaires as Managing Partners in respect of 2025 will therefore be known, after the end of financial year 2025, in March 2026. Pending this publication in March 2026, as described above, the annual fixed compensation for the 2025 financial year will be paid in interim payments based on the final known amount of the annual fixed compensation, after validation by the Compensation, Appointments and Governance Committee and the Supervisory Board, *i.e.*, that paid in respect of the 2024 financial year (€2,593,658).

The determination, in March 2026, of the final amount of the Managing Partners' fixed compensation in respect of the 2025 financial year will result in the payment of an adjustment balance.

The fixed compensation is freely awarded between Gilles Gobin, Sorgema, Agena and GR Partenaires.

If the 2025 compensation policy were to be rejected by the 2025 Shareholders' Meeting, the interim payments would be made on the basis of the last fixed compensation awarded, *i.e.*, that awarded in respect of the 2024 financial year.

ANNUAL VARIABLE COMPENSATION

The annual variable compensation of Gilles Gobin, Sorgema, Agena and GR Partenaires as Managing Partners is capped at 50% of the annual fixed compensation. Consequently, the fixed portion and the maximum variable portion represent 67% and 33% of their maximum total annual compensation, respectively.

No floor has been defined.

The annual variable compensation is based entirely on annual criteria (consisting of objective and quantitative indicators enabling an achievement rate's assessment at the end of the financial year ended) aligned with the Company's strategy.

It is freely awarded among Gilles Gobin, Sorgema, Agena and GR Partenaires as Managing Partners.

In line with the shareholder expectations expressed during the Shareholders' Meeting of 11 June 2024 and the governance roadshows carried out in 2024 by the Chairman of the Supervisory Board, the General Partners changed the performance criteria attached to the annual variable compensation of these Managing Partners as of financial year 2025. They also took into account the recommendations:

- of the Compensation, Appointments and Governance Committee which, at its meeting in March 2025, rebalanced the weight of the three financial criteria assessed at Group level (*i.e.*, relative performance of the share, diluted EPS, Group EBITDA) and eliminated the "operational criteria" category (the Committee considering that they could be included in the "financial criteria" category);
- of the Audit and CSR Committee and the Compensation, Appointments and Governance Committee which, at their meetings in April 2025, strengthened the requirement of the criterion based on safety at work compared to previous years.

Five financial criteria (representing 75% of the annual variable compensation) are now subject to the following principles:

- introduction of a linearity in the achievement scale – and in the corresponding acquisition scale – attached to several criteria, while excluding any payment in the event of underperformance;
- to ensure their stringency, the non-relative financial objectives to be achieved are now set at the level of the guidance published for 2025, of the 2025 annual budget communicated to the Supervisory Board on 13 March 2025 (and to be communicated to the market *a posteriori* in the 2025 Universal Registration Document) or in line with the ambitions previously communicated to the market for 2027;
- rebalancing between the weightings attached to these criteria: three criteria (each weighted at a minimum of 20% and, together, 65%, of the annual variable compensation) now reflect the Group's financial performance, whereas the other two (weighting of 10% of the annual variable compensation compared to 20% in the policy for 2024) exclusively reflect those of Rubis Photosol.

1. **Criterion based on the relative overall performance of the Rubis share compared to the performance of the SBF 120**

   The nature of this relative criterion and the objectives to be achieved are strictly identical to those existing in the policy for 2024.

   No payment can be made if the performance of the Rubis share does not equal or outperform that of the SBF 120. This criterion remains fully met if the performance of the Rubis share exceeds the performance of the SBF 120 by more than two percentage points. If the performance of the Rubis share is equal to that of the SBF 120 or up to two percentage points higher than that of the SBF 120, this criterion is met at 50%.

2. **Criterion based on diluted EPS**

   While the nature of this criterion is identical to that existing in the policy for 2024, the objective to be achieved is now the one set in the annual budget for 2025 communicated to the Supervisory Board on 13 March 2025. This target will be communicated to the market *a posteriori* in the 2025 Universal Registration Document so that shareholders can check whether it has been achieved. No payments may be made under the target set in the 2025 budget.

3. **Criterion based on Group EBITDA**

   In a period of accelerated development such as that currently experienced by Rubis Photosol, EBITDA does not reflect the full value creation of this division. This is why the criterion based on Rubis Photosol's EBITDA, which existed in the policy for 2024, is replaced by a criterion based on the Group's EBITDA. Guidance for Group EBITDA for 2025 *("The Group's EBITDA is expected to reach between €710 million and €760 million in 2025 (assuming that the impact of hyperinflation (IAS 29) remains unchanged compared to 2024)")* was announced to the market on 13 March 2025. Rubis Photosol's performance is now captured in the objectives relating to secured capacities and operational capacities presented below.

No payments can be made if the Group's EBITDA is less than this guidance. If the Group's EBITDA reaches the bottom of the guidance, this criterion is 90%, met while if it exceeds 102% of the top of the guidance, this criterion is 100% met. Between the bottom of the guidance and this outperformance compared to the top of the guidance, achievement is linearly interpolated.

4. and 5. Criteria based on Rubis Photosol's secured capacities and operational capacities

The development of secured capacities (projects for which building permits, connections and tariffs have been definitively decided) and that of operating capacities (projects already in operation) reflect the ability of Rubis Photosol's teams to create value. The objectives attached to these two criteria for 2025 were set in view of the results achieved as of 31 December 2024 (*i.e.,* 1.1 GWp of secured portfolio and 523 MWp of portfolio in operation) and in line with the ambitions communicated to the market by Rubis Photosol for 2027 (*i.e.,* in excess of 2.5 GWp of secured portfolio (maturing in 2027).

Two CSR criteria (representing for 25% of the annual variable compensation) reflecting major challenges for the Group and whose nature, weight and objectives are maintained:

6. Criterion relating to safety at work

This criterion is assessed using an occupational accident frequency rate with lost greater than 1 day per million hours worked (excluding commuting accidents). The objective to be achieved is strengthened compared to previous years since a significant reduction in the frequency rates is now necessary (while the rate reached in 2024 was 6, the target set is now 5.5). This criterion can, in any event, only be satisfied if there is no employee fatality and continues to be assessed at Group level.

7. Climate-related criterion

As in the policy for 2024, this criterion is assessed through the reduction in the volume of CO_2e scopes 1 and 2 emissions in relation to the EBITDA compared with the previous year. This criterion assesses the carbon intensity of operations.

On 13 March 2025, during its meeting, the Supervisory Board, on the recommendation of the Compensation, Appointments and Governance Committee, issued a favourable opinion on the change in the annual variable compensation of the Management Board thus described.

The achievement rate of the fully quantitative criteria will be assessed at the end of the 2025 financial year and will be disclosed in the 2025 Universal Registration Document.

The policy does not provide for the possibility of requesting the return of any variable compensation that may have been paid.

Lastly, the policy excludes the possibility of the General Partners derogating from its application, within the meaning of Article L. 22-10-76-III of the French Commercial Code. As a result, the General Partners do not have any discretionary power to waive the application of the Management Board's compensation policy.

PROPOSED PERFORMANCE CRITERIA FOR VARIABLE COMPENSATION FOR THE 2025 FINANCIAL YEAR APPLICABLE TO GILLES GOBIN, SORGEMA, AGENA AND GR PARTENAIRES AS MANAGING PARTNERS

FINANCIAL CRITERIA (75%)	Achievement rate	Weighting
Relative overall performance of Rubis shares compared to its benchmark index (SBF 120)(1)	Superior to +2 percentage points = 100% Between 0% (*i.e.*, the performance of the SBF 120) and +2 percentage points = 50% Inferior to 0% (*i.e.*, below the performance of the SBF 120) = 0%	25%
Diluted earnings per share compared to the 2025 budget(2)	≥ 2025 earnings per share at budget = 100% < 2025 earnings per share at budget = 0%	20%
EBITDA in line with the *2025* guidance(3)	Greater than 102% of the top of the guidance = 100% At the bottom of *the* guidance = 90% Below the bottom of the guidance = 0% Achievement level by linear interpolation between 90% and 100%	20%
Rubis Photosol's secured capacities	≥ 1,450 MWp in 2025 = 100% = 1,350 MWp = 25% < 1,350 MWp = 0% Achievement level by linear interpolation between 25% and 100%	5%
Rubis Photosol 's operating capacities	≥ 720 MWp in 2025 = 100% = 650 MWp = 25% < 650 MWp = 0% Achievement level by linear interpolation between 25% and 100%	5%
CSR criteria (25%)		
Occupational safety: frequency rate of occupational accidents with lost time > 1 day (excluding commuting accidents)(4) in 2025 within the Group lower than 5.5; in the event of an employee fatality, the criterion is, in any event, considered not to be met	2025 rate < 5.5% = 100% 2025 rate ≥ 5.5% = 0% and Employee fatality = 0%	10%
Climate: Group scope 1 and 2 CO_2e emissions in 2025 down compared to those of 2024(5)	2025 ratio < 2024 ratio = 100% 2025 ratio ≥ 2024 ratio = 0%	15%

(1) *The relative overall performance corresponds to the annual change in share price plus the dividend and detached rights.*
(2) *The earnings per share forecast in the 2025 budget will be communicated in the 2025 Universal Registration Document in order to allow an* a posteriori *assessment of its level of achievement. It was also communicated to the Supervisory Board, which met on 13 March 2025.*
(3) *The 2025 EBITDA guidance, published on 13 March 2025, is set between €710 million and €760 million (assuming that the impact of IAS 29 hyperinflation remains unchanged compared to 2024).*
(4) *Calculation of the rate: number of accidents with lost time > 1 day (excluding commuting accidents) per million hours worked. It should be noted that travel carried out in connection with an employee's activity during their working hours remains included in the accounting for occupational accidents (employees who travel on business, drivers, etc.). As a reference, this rate was six in 2024.*
(5) *Scope 1 corresponds to the direct emissions of our activities and scope 2 corresponds to the indirect emissions associated with the production of electricity, heat or steam purchased for our activities. Scope 3 emissions are not included. They consist of all other indirect emissions (suppliers, use of sold finished products, etc.). Calculation of the ratio: volume of scopes 1 and 2 emissions over EBITDA. The volume of the Group's scopes 1 and 2 CO_2e emissions compared to EBITDA makes it possible to assess the carbon intensity of operations. In line with the requirements of the CSRD, the emissions of entities not wholly-owned but controlled are now fully consolidated. As a reference, this rate was 0.391 in 2024.*

MULTI-YEAR VARIABLE COMPENSATION

No multi-year variable compensation is provided for in this compensation policy.

EXCEPTIONAL COMPENSATION

No exceptional compensation is provided for in this compensation policy.

COMPONENTS OF COMPENSATION, ALLOWANCES OR BENEFITS RELATED TO TAKING OFFICE

No compensation, allowances or benefits related to taking a corporate office are provided for in this compensation policy.

BENEFITS IN KIND

This compensation policy provides that the only benefit in kind is a company car.

SUPPLEMENTARY PENSION SCHEMES

This policy does not provide for a supplementary pension scheme.

COMPONENTS OF COMPENSATION, ALLOWANCES OR BENEFITS UPON THE END OF THE CORPORATE OFFICE

No compensation, allowances or benefits upon the end of the corporate office are provided for in this compensation policy. As a result, the Managing Partners are not entitled to any severance payments or compensation for non-compete agreement.

Compensation policy for Jean-Christian Bergeron and Marc Jacquot as Managing Partners

As part of the forward-looking succession process for Gilles Gobin and Jacques Riou, founders of the Company who have announced on 13 March 2025 their intention to step down from their positions within the Management Board at the end of the Shareholders' Meeting called in 2027 to approve the financial statements for the 2026 financial year, the General Partners announced the appointment, subject to the approval of the Shareholders' Meeting of 12 June 2025, of Jean-Christian Bergeron and Marc Jacquot as Managing Partners (non-General Partners) from 1 October 2025 and for an indefinite period. These proposals for appointment to the Management Board received the unanimous support of the Supervisory Board.

A separate compensation policy was therefore established by the General Partners to define, in line with the compensation policy applicable to the current Managing Partners, the components of compensation specific to Jean-Christian Bergeron and Marc Jacquot for the 2025 financial year.

As detailed in the previous section, the compensation policy for the Managing Partners currently in office for the 2025 financial year takes into account shareholders' expectations and recommendations of the Compensation, Appointments and Governance Committee and the Audit and CSR Committee. On the recommendation of the Committee, the Supervisory Board issued a favourable opinion on the compensation policy applicable to Jean-Christian Bergeron and Marc Jacquot as Managing Partners for the 2025 financial year.

The General Partners met at the end of the Supervisory Board meeting to approve, after having been informed of this favourable opinion and taking into account the draft resolutions proposed to the 2025 Shareholders' Meeting, the compensation policy applicable to Jean-Christian Bergeron and Marc Jacquot as Managing Partners for the 2025 financial year.

Principles for determining compensation:

In order to define the compensation policy for Jean-Christian Bergeron and Marc Jacquot, the General Partners, with the help of a specialised firm, conducted a comparative study of market practices on the basis of a sample of companies defined according to their market capitalisation (SAs and SEs listed on the SBF120 index with a market capitalisation close to that of the Company (between €2 billion and €4.5 billion) and their corporate form (SCAs, regardless of their market capitalisation). The sample is composed of 29 companies in which Rubis SCA's market capitalisation is between the first quartile and the median. The scope of the comparison panel was established taking into account Rubis SCA's benchmark index and market in the absence of a sufficiently representative panel of listed sector peers.

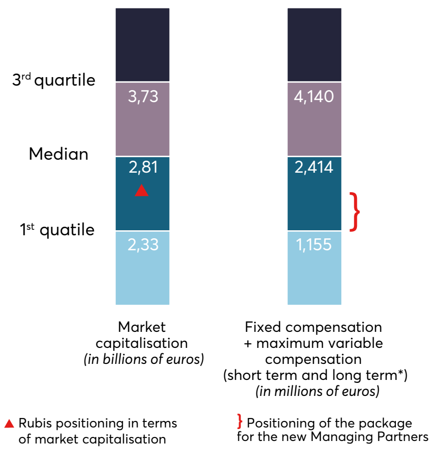
The General Partners thus decided to propose the implementation of a multi-year compensation in shares in order to encourage the creation of long-term value, to ensure the alignment of the interests of Jean-Christian Bergeron and Marc Jacquot with those of the shareholders, to meet shareholders' expectations and to align with market practices.

The General Partners also considered relevant to position the total compensation package, consisting of fixed compensation, a maximum opportunity for annual variable compensation, as well as an annual allocation of shares subject to performance conditions, between the first quartile and the median of the sample of companies analysed.

This positioning also takes into account the fact that the entry into office of the two new Managing Partners from 1 October 2025 is part of the establishment of an orderly transition in preparation for the departure from the Management Board of Gilles Gobin and Jacques Riou at the end of the 2027 Shareholders' Meeting.

Lastly, insofar as the appointment of Jean-Christian Bergeron, Chief Executive Officer of Rubis Énergie, and Marc Jacquot, Group Chief Financial Officer, as Managing Partners would be able to offer complementary skills and operational and financial experience in line with the needs of Rubis' business segment and stock market listing, the General Partners have taken into account each individual's professional experience and the evolution of their responsibilities within the Group.

Positioning compared to the comparison panel



* Valuation of the performance shares at the allocation

As a preliminary point, it is specified that:

- Jean-Christian Bergeron and Marc Jacquot have announced their intention to terminate their employment contracts, respectively with Rubis Énergie and Rubis SCA in order to comply with the recommendations of the Afep-Medef Code;
- the components of the compensation of Jean-Christian Bergeron and Marc Jacquot described below constitute the sole compensation that will be granted to them for their office as Managing Partners of the Company, as well as for any other position or term of office they may be required to perform for the benefit of the Rubis Group.

Lastly, the policy excludes the possibility for the General Partners to derogate from its application, within the meaning of Article L. 22-10-76-III of the French Commercial Code. As a result, the General Partners do not have any discretionary power to waive the application of the Management Board's compensation policy in respect of the 2025 financial year.

FIXED COMPENSATION

In 2025, the annual fixed compensation of Jean-Christian Bergeron and Marc Jacquot is set at €550,000 and €420,000 respectively. It will be paid to them *prorata temporis* from 1 October 2025.

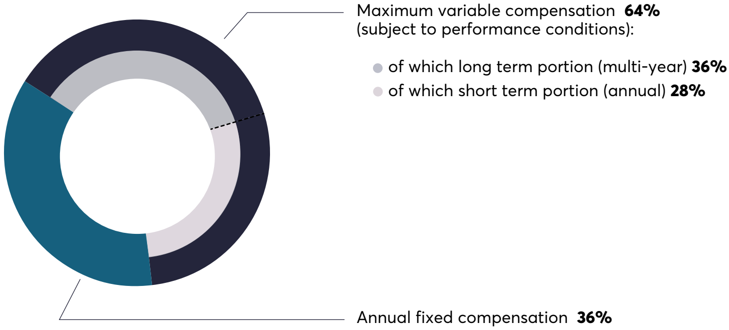
In line with the result of the aforementioned comparative study of market practices, this level of annual fixed compensation is likely to:

- reflect each individual's professional experience (34 years for Jean-Christian Bergeron and over 20 years for Marc Jacquot); and
- include the scope of the new responsibilities that Jean-Christian Bergeron and Marc Jacquot will have to assume in their capacity as Managing Partners (non-General Partners), while taking into consideration the level of their current compensation.

VARIABLE COMPENSATION

The variable compensation of Jean-Christian Bergeron and Marc Jacquot includes (i) an annual variable portion and (ii) a multi-year variable portion, both subject to performance conditions in order to ensure that their compensation is aligned with the Company's performance and therefore with shareholders' interests.

In order to meet shareholders' expectations and in line with market practices, the short and long-term variable portion may, in theory (*i.e.*, depending on the achievement rate of the performance criteria), represent up to 180% of their fixed compensation (*i.e.*, a fixed and a maximum variable components representing respectively 36% and 64% of the total).



(i) Annual variable compensation

The annual variable compensation of Jean-Christian Bergeron and that of Marc Jacquot is capped at 80% of each one's gross annual fixed compensation. This cap is below the average cap resulting from the aforementioned comparative study in order to accentuate the variable portion in a moderated overall package.

No floor has been defined.

This annual variable compensation is subject to the same performance criteria as those applicable to the annual variable compensation of the Managing Partners currently in office for 2025, *i.e.*, annual criteria (consisting of objective and quantitative indicators enabling an achievement rate's assessment at the end of the financial year ended) aligned with the Company's strategy.

As detailed in the previous section, the General Partners also took into account the recommendations:

- of the Compensation, Appointments and Governance Committee which, at its meeting in March 2025, rebalanced the weight of the three financial criteria assessed at Group level (i.e., relative performance of the share, diluted EPS, Group EBITDA) and eliminated the "operational criteria" category (the Committee considering that they could be included in the "financial criteria" category);
- of the Audit and CSR Committee and the Compensation, Appointments and Governance Committee which, at their meetings in April 2025, strengthened the requirement of the criterion based on safety at work compared to previous years.

The explanation of the General Partners' choice of the nature of the performance criteria, their weighting and the achievement scale for 2025 (presented in the table below) is detailed in the previous section (pages 294 and 295).

PROPOSED PERFORMANCE CRITERIA FOR VARIABLE COMPENSATION APPLICABLE TO JEAN-CHRISTIAN BERGERON AND MARC JACQUOT FOR THE 2025 FINANCIAL YEAR

FINANCIAL CRITERIA (75%)	Achievement rate	Weighting
Relative overall performance of Rubis shares compared to its benchmark index (SBF 120)(1)	Superior to +2 percentage points = 100% Between 0% (*i.e.*, at the performance of the SBF 120) and +2 percentage points = 50% Inferior to 0% (*i.e.*, below the performance of the SBF 120) = 0%	25%
Diluted earnings per share compared to the 2025 budget(2)	≥ 2025 earnings per share at budget = 100% < 2025 earnings per share at budget = 0%	20%
EBITDA in line with the 2025 guidance(3)	Greater than 102% of the top of the guidance = 100% At the bottom of the guidance = 90% Below the bottom of the guidance = 0% Achievement level by linear interpolation between 90% and 100%	20%
Rubis Photosol's secured capacities	≥ 1,450 MWp in 2025 = 100% = 1,350 MWp = 25% < 1,350 MWp = 0% Achievement level by linear interpolation between 25% and 100%	5%
Rubis Photosol's operating capacities	≥ 720 MWp in 2025 = 100% = 650 MWp = 25% < 650 MWp = 0% Achievement level by linear interpolation between 25% and 100%	5%
CSR CRITERIA (25%)		
Occupational health and safety: frequency rate of occupational accidents with lost time > 1 day (excluding commuting accidents)(4) in 2025 within the Group less than 5.5; in the event of an employee fatality, the criterion is, in any event, considered not to be met	2025 rate < 5.5% = 100% 2025 rate ≥ 5.5% = 0% and Employee fatality = 0%	10%
Climate: the Group's scope 1 and 2 CO_2e emissions in 2025 down compared to those of 2024(5)	2025 ratio < 2024 ratio = 100% 2025 ratio ≥ 2024 ratio = 0%	15%

(1) *The relative overall performance corresponds to the annual change in share price plus the dividend and detached rights.*
(2) *The earnings per share forecast in the 2025 budget will be disclosed in the 2025 Universal Registration Document in order to allow an a posteriori assessment of its level of achievement. It was also communicated to the Supervisory Board, which met on 13 March 2025.*
(3) *The 2025 EBITDA guidance, published on 13 March 2025, is set between €710 million and €760 million (assuming that the impact of IAS 29 - hyperinflation remains unchanged compared to 2024).*
(4) *Calculation of the rate: number of accidents with lost time > 1 day (excluding commuting accidents) per million hours worked. It should be noted that travel carried out in connection with an employee's activity during their working hours remains included in the accounting for occupational accidents (employees who travel on business, drivers, etc.). As a reference, this rate was six in 2024.*
(5) *Scope 1 corresponds to the direct emissions of our activities and scope 2 corresponds to the indirect emissions associated with the production of electricity, heat or steam purchased for our activities. Scope 3 emissions are not included. They consist of all other indirect emissions (suppliers, use of sold finished products, etc.). Calculation of the ratio: volume of scopes 1 and 2 emissions over EBITDA. The volume of scopes 1 and 2 CO_2e emissions of the Group compared to the EBITDA makes it possible to assess the carbon intensity of operations. In line with the requirements of the CSRD, the emissions of entities not wholly-owned but controlled are now fully consolidated. As a reference, this rate was 0.391 in 2024.*

The amounts of the annual variable compensation of Jean-Christian Bergeron and Marc Jacquot in respect of 2025 will be established *prorata temporis* (*i.e.*, from 1 October 2025) during the first quarter of 2026 and paid, subject to the favourable vote by the Shareholders' Meeting called in 2026 to approve the financial statements for the 2025 financial year of the resolution relating to the compensation paid or awarded to each of them in respect of the 2025 financial year, at the end of this meeting.

(ii) Multi-year variable compensation

The total amount allocated in respect of the multi-year variable compensation in IFRS value is capped at 100% of the annual fixed compensation of Jean-Christian Bergeron and Marc Jacquot. This ceiling is below the average of the ceilings resulting from the aforementioned comparative study in order to maintain a moderate maximum overall amount including a significant portion of long-term compensation.

The vesting of performance shares is subject to:

- a presence condition within the Rubis Group until the vesting date of the performance shares, subject to certain exceptions provided for by the plan regulations (death or disability corresponding to classification in the second or third of the categories provided for in Article L. 341-4 of the French Social Security Code); and
- demanding (financial and non-financial) performance conditions assessed at the end of a vesting period of at least three years. The performance conditions attached to past plans are described in chapter 6, section 6.5.3. In addition, the Notice of Meeting for the 2025 Shareholders' Meeting describes the structure of the performance conditions of a plan that could be implemented if the resolution authorising the allocation of performance shares were previously approved by the shareholders.

As part of the implementation of a long-term component of the variable compensation of Jean-Christian Bergeron and Marc Jacquot, the General Partners wished to meet shareholders' expectations and align the policy with market practices. Thus, Jean-Christian Bergeron and Marc Jacquot must retain in registered form and until the end of their terms of office at least 25% of the performance shares acquired (obligation ceasing once the amount in IFRS value of the total shares held in registered form has reached 100% of their annual fixed compensation).

It is specified that, in order to comply with the recommendations of the Afep-Medef Code, Jean-Christian Bergeron and Marc Jacquot have undertaken not to use hedging transactions on the Company's shares (including on the performance shares granted), and on all related financial instruments.

Consequences of the departure of Jean-Christian Bergeron and Marc Jacquot on performance shares in the process of vesting

In the event of forced departure (*i.e.*, dismissal (excluding gross negligence or serious misconduct)) before the end of the vesting period of performance shares, the number of performance shares granted to Jean-Christian Bergeron or Marc Jacquot would be reduced. Thus, out of the total number of performance shares that would have been allocated to each of them under a plan, only a number of performance shares in the course of vesting could be retained, this number being set *pro rata* of the duration of the Managing Partner's presence during the vesting period of the performance shares.

This reduction *prorata temporis* in the number of performance shares in the process of vesting would also apply if the beneficiary exercises their pension rights.

In any event, the new Managing Partners would remain subject to all the provisions of the plans and more specifically to those relating to the duration of the vesting periods (and therefore the assessment of the achievement of the performance conditions).

Resignation or dismissal for misconduct would result in the full lapse of the performance shares being vested.

EXCEPTIONAL COMPENSATION

No exceptional compensation is provided for in the compensation policy for Jean-Christian Bergeron and Marc Jacquot.

COMPONENTS OF COMPENSATION, ALLOWANCES OR BENEFITS RELATED TO TAKING OFFICE

No component of compensation, indemnities or benefits related to taking office is provided for in the compensation policy for Jean-Christian Bergeron and Marc Jacquot.

BENEFITS IN KIND

The compensation policy for Jean-Christian Bergeron and Marc Jacquot, as new Managing Partners, provides for benefits in kind:

- company car;
- insurance for the loss of employment of executives, subscribed with the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise (GSC coverage);
- Company savings plan (PEE) (but without the matching offered to the other staff members);
- supplementary health and personal risk plans.

It is specified that Jean-Christian Bergeron and Marc Jacquot will no longer benefit from the profit-sharing and/or incentive agreements existing within the Group as from their taking of office, *i.e.*, on 1 October 2025.

SUPPLEMENTARY PENSION SCHEMES

No specific pension plan has been set up for Jean-Christian Bergeron and Marc Jacquot as new Managing Partners. As other staff members of the Company, they will continue to benefit from a mandatory retirement savings plan (PERO).

COMPONENTS OF COMPENSATION, ALLOWANCES OR BENEFITS UPON THE END OF THE CORPORATE OFFICE

As new Managing Partners, Jean-Christian Bergeron and Marc Jacquot may benefit, under certain conditions, from severance payment in the event of forced departure and/or an indemnity relating to a non-compete agreement.

Severance payment in the event of forced departure

The General Partners have decided to grant to Jean-Christian Bergeron and Marc Jacquot, whose terms would be for an indefinite period, the possibility of benefiting, under certain conditions, from severance payment.

This severance payment is subject to a forced departure (*i.e.*, dismissal (excluding serious misconduct or gross negligence)). It is therefore excluded in the event of voluntary departure and when the beneficiary can claim retirement rights in the short term or change of position (corporate officer or employee) within the Rubis Group.

In the event of forced departure after at least two years of office: the severance payment is subject to the average of the overall rates of achievement of the performance criteria attached to the annual variable compensation for the two financial years ended preceding the date of termination of office of Jean-Christian Bergeron or Marc Jacquot. Its amount is adjusted as follows:

- if the average overall rate of achievement of the performance criteria is less than 80%: no severance payment is paid;
- if the average overall rate of achievement of the performance criteria is between 80% and 100%: the amount of the severance payment varies on a linear basis between 80% and 100% of its maximum amount.

The maximum amount of the severance payment is capped at 24 months of the annual fixed and variable compensation actually paid, received during the 12 months preceding the date of termination of the duties of Jean-Christian Bergeron or Marc Jacquot.

In the event of forced departure during the second year of the term of office, *i.e.*, between 1 October 2026 and 30 September 2027: the severance payment is subject to the overall achievement rate of the performance criteria attached to the 2026 annual variable compensation of Jean-Christian Bergeron or Marc Jacquot. Its amount is adjusted as follows:

- if the overall rate of achievement of the performance criteria for 2026 is less than 80%: no severance payment is paid;
- if the overall rate of achievement of the performance criteria for 2026 is between 80% and 100%: the amount of the severance payment varies on a linear basis between 80% and 100% of its maximum amount.

The maximum amount of the severance payment is capped at 12 months of the annual fixed and variable compensation actually paid, received during the 12 months preceding the date of termination of the duties of Jean-Christian Bergeron or Marc Jacquot.

In the event of forced departure during the first year of the term of office, *i.e.* between 1 October 2025 and 30 September 2026: the severance payment is subject to the overall rate of achievement of the performance criteria attached to the 2025 annual variable compensation of Jean-Christian Bergeron or Marc Jacquot. Its amount is calculated *prorata temporis* (depending on the duration of the term of office) and adjusted as follows:

- if the overall rate of achievement of the performance criteria for 2025 is less than 80%: no severance payment is paid;
- if the overall rate of achievement of the performance criteria for 2025 is between 80% and 100%: the amount of the severance payment varies on a linear basis between 80% and 100% of its maximum amount.

The maximum amount of the severance payment is capped at six months of their annual compensation, fixed and maximum variable compensation, in title of the term of office of Jean-Christian Bergeron or Marc Jacquot.

In addition, the payment of the severance payment will be subject to the prior recognition of the achievement of the performance conditions, assessed at the time of the termination of the Managing Partner's duties, duly justified and communicated to shareholders. The amount of the severance payment will be paid within 30 days following the date of the decision on the achievement of the performance conditions to which the payment is subject.

In any event and in accordance with the recommendations of the Afep-Medef Code, the combination of the severance payment and an indemnity for a non-compete agreement must not exceed twice the annual compensation (annual fixed and variable compensation actually paid) received during the 12 months preceding the date of termination of the duties.

Indemnity for a non-compete agreement

In order to protect the interests of the Company and the Group and given the sensitive information to which Jean-Christian Bergeron and Marc Jacquot will have access, each will be subject to a non-compete obligation for a period of 24 months from the date of termination of his duties as Managing Partner.

In return, each may receive a non-compete indemnity of a monthly amount equal to 50% of one-twelfth of the annual compensation (annual fixed and variable compensation actually paid) received during the last 12 months preceding the date of termination of the duties.

The General Partners will have the option to waive, in full or in part, the implementation of this non-compete agreement.

This non-compete agreement is excluded when the beneficiary can claim retirement rights in the short term or is at least 65 years old at the time of its departure.

The territories covered by this agreement are France and the countries in which the Company's subsidiaries are registered or operate. The activities covered by this non-compete agreement are (i) the import, export, processing, trading, distribution, wholesale or retail, of all petroleum products and by-products and (ii) the production and distribution of electrical energy from renewable sources.

The amount paid in respect of the indemnity relating to a non-compete agreement will be communicated to shareholders.

In any event and in accordance with the recommendations of the Afep-Medef Code, the combination of the indemnity for a non-compete agreement and a severance payment must not exceed twice the annual compensation (annual fixed and variable compensation actually paid) received during the 12 months preceding the date of termination of the duties.

In case the amount of the severance payment and the amount of the non-compete agreement would exceed this ceiling of twice the gross annual compensation, the amount actually paid will first be for the non-compete indemnity and the remainder will be paid for the severance payment after it is reduced to comply with this ceiling.

5.4.3 Supervisory Board compensation policy for the 2025 financial year

Supervisory Board member compensation consists exclusively of a fixed portion (40%) and a larger variable portion (60%) linked to their attendance rate at meetings. A share is also paid for the Chairmanships of the Supervisory Board and its Committees. No other component of compensation is paid or awarded to members of the Supervisory Board.

Any member newly appointed at the Shareholders' Meeting receives, in the year of his/her appointment, 50% of the amount of the annual fixed portion and a variable portion calculated according to the number of meetings that he/she actually attended.

In accordance with the Supervisory Board's internal rules, each member must reinvest half of the compensation he/she receives in Rubis securities until he/she hold at least 250 shares. This does not apply to members who represent a company that is already a shareholder.

The annual compensation envelope for the members of the Supervisory Board is set by shareholders at the Shareholders' Meeting. In accordance with the 17th resolution adopted by the Shareholders' Meeting of 11 June 2024, it amounts to €330,000. This annual envelope no longer allows for the compensation, in accordance with the compensation policy approved by the shareholders in 2024, of the Supervisory Board in its current composition (12 members since the 2024 Shareholders' Meeting and no longer 10 members as previously), it is proposed to the 2025 Shareholders' Meeting to increase this amount to €551,750 (*i.e.,* an increase of 67% since the 2024 Shareholders' Meeting). The amount of this increase was set in light of a comparative study of market practices (based on a sample of 29 companies, SAs or SEs listed on the SBF 120 with a market capitalisation close to that of the Company (between €2 and €4.5 billion) and listed SCAs) and an analysis provided by a specialist firm at the request of the Compensation, Appointments and Governance Committee.

In addition to the increase in the size of the Supervisory Board, the strengthening of the missions of the Supervisory Board and its Committees (resulting in the update of the internal rules in the second half of 2024) and the increase in the number of meetings of the Supervisory Board and the Committees in 2024 (11 meetings in 2024 compared to five meetings in 2023) have been taken into consideration. The amount of the annual envelope and the rules for distribution among the members, as proposed to the 2025 Shareholders' Meeting, were set by the Supervisory Board (on the proposal of the Compensation, Appointments and Governance Committee) in a reasonable manner, consistent with the results of the comparative study of market practices.

Subject to the approval by the 2025 Shareholders' Meeting of this new maximum annual package, the compensation policy for its members set by the Supervisory Board on 13 March 2025, on the proposal of the Compensation, Appointments and Governance Committee, for the 2025 financial year, would be the following:

- annual compensation for a member of the Supervisory Board: €35,000 (including a variable portion of 60%);
- annual compensation for a member of the Audit and CSR Committee: €13,750 (including a variable portion of 60%);
- annual compensation for a member of the Compensation, Appointments and Governance Committee: €11,250 (including a variable portion of 60%);
- the portion for the Chairmanship of the Supervisory Board: €25,000;
- the portion for the Chairmanship of the Audit and CSR Committee: €10,000;
- the portion for the Chairmanship of the Compensation, Appointments and Governance Committee: €8,000.

If this new maximum annual package is not approved by the 2025 Shareholders' Meeting, the current annual package will remain in force and the compensation policy adopted by the Shareholders' Meeting of 11 June 2024 will continue to apply as follows:

- annual compensation for a member of the Supervisory Board: €20,000 (including a variable portion of 60%);
- annual compensation for a member of the Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee): €12,000 (including a variable portion of 60%);
- annual compensation for a member of the Compensation, Appointments and Governance Committee: €7,000 (including a variable portion of 60%);
- portion for the Chairmanship of the Supervisory Board: €18,000;
- portion for the Chairmanship of the Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee): €10,000;
- portion for the Chairmanship of the Compensation, Appointments and Governance Committee: €6,000.

Furthermore, the roles of Vice-Chairman and Honorary Chairman of the Supervisory Board do not entitle the holders to any additional specific compensation.

The Supervisory Board has no discretionary power to waive the application of the compensation policy for its members.

5.4.4 Components of compensation paid during or awarded in respect of the 2024 financial year to corporate officers

This section (i) presents the equity ratios and the annual progression of the Company's compensation and performance and (ii) describes the components of compensation paid during or awarded to each corporate officer in respect of the 2024 financial year, namely:

- the Managing Partners: Gilles Gobin, Sorgema, represented by Clarisse Gobin-Swiecznik and Gilles Gobin, Agena, represented by Jacques Riou, and GR Partenaires. Fixed compensation and annual variable compensation are freely awarded among the Managing Partners. Thus, Gilles Gobin and Sorgema, represented by Clarisse Gobin-Swiecznik and Gilles Gobin, receive 70% of the annual fixed and variable compensation, while Agena (represented by Jacques Riou) receives the remaining 30%. GR Partenaires receives no compensation;
- the Chairman of the Supervisory Board;
- to the other members of the Supervisory Board.

Equity ratio

In accordance with the provisions of Article L. 22-10-9, I. paragraphs 6 and 7 of the French Commercial Code, the Company presents equity ratios allowing the compensation of the Management Board and of the Chairman(men) of the Supervisory Board to be compared to the average and median compensation of the Company's employees.

In addition, in accordance with recommendation 27.2 of the Afep-Medef Code and the guidelines published by Afep in February 2021, the Company presents additional equity ratios over an expanded scope, allowing the compensation of the Management Board and of the Chairman(men) of the Supervisory Board to be compared to the average and median compensation of the Company's employees in France on a full-time equivalent basis (excluding the Management Board and the Chairman(men) of the Supervisory Board) and those of the French subsidiaries over which it has exclusive control within the meaning of Article L. 233-16(II) of the French Commercial Code (*i.e.,* until the 2021 financial year, Rubis Énergie and its exclusively-controlled French subsidiaries, and then, from the 2022 financial year, Rubis Énergie and Rubis Photosol and their exclusively-controlled French subsidiaries).

To be able to provide information on an expanded scope, the Company has chosen to establish these ratios on the basis of compensation and benefits of all kinds paid during or awarded in respect of the year in question.

The components taken into consideration, both for Gilles Gobin, Sorgema, Agena and GR Partenaires as Managing Partners and the Chairman(men) of the Supervisory Board and for employees, are set by the Afep guidelines and established on a gross basis. They do not include any termination, non-compete or supplementary pension scheme benefits. The compensation policy for Gilles Gobin, Sorgema, Agena and GR Partenaires as Managing Partners does not provide for any multi-year variable compensation. Conversely, the employees of the Company and of the subsidiaries that are included in the expanded scope may benefit from such multi-year variable compensation.

No table concerning GR Partenaires is presented as it does not receive any compensation in respect of its office as Managing Partner.

In addition, the Company believes that net income, Group share and consolidated Group EBITDA reflect the Group's performance.

These ratios, as well as the annual change in such ratios, in the compensation of each Managing Partner and of the Chairman of the Supervisory Board, in the Group's performance and in the average and median full-time equivalent compensation of employees are shown in the tables below. In preparing these tables, the Company referred to the Afep guidelines updated in February 2021.

COMPANY PERFORMANCE

	2024	2023	2022	2021	2020
Consolidated Group EBITDA *(in thousands of euros)*	720,993	797,853	669,494	532,297	505,587
Change compared to the previous year	-9.6%	+19.2%	+25.8%	+5.3%	-3.5%
Net income, Group share *(in thousands of euros)*	342,293	353,694	262,896	292,569	280,333
Change compared to the previous year	-3.2%	+34.5%	-10.1%	+4.4%	-9%

EQUITY RATIOS – MANAGEMENT BOARD

Gilles Gobin and Société Sorgema (represented by Clarisse Gobin-Swiecznik and Gilles Gobin) (Managing Partners)	2024	2023	2022	2021	2020
Change in the compensation of Sorgema and Gilles Gobin	+28.3%*	+6.4%	0.0%	+0.9%	+1.0%
Information on the scope of the listed company					
Change in the average compensation of employees	+23.5%	-48%	+159.5%	-63.1%	+6.6%
Ratio compared to average employee compensation	**8.5**	**8.2**	**4.0**	**10.3**	**3.8**
Change in the ratio compared to the previous financial year	+4%	+105%	-61%	+171%	-5%
Change in the median compensation of employees	+5.6%	+12.4%	+13.2%	+5.4%	-26.4%
Ratio compared to median employee compensation	**14.2**	**11.7**	**12.3**	**14.0**	**14.6**
Change in the ratio compared to the previous financial year	+21%	-5%	-12%	-4%	+38%
Additional information on the expanded scope					
Change in the average compensation of employees	+1.4%	-22.2%	+42.7%	-17.9%	+13.0%
Ratio compared to average employee compensation	**27.8**	**21.9**	**16.0**	**22.9**	**18.6**
Change in the ratio compared to the previous financial year	+27%	+37%	-30%	+23%	-10%
Change in the median compensation of employees	+3.0%	-0.1%	+8.6%	-6.8%	+16.0%
Ratio compared to median employee compensation	**32.3**	**25.9**	**24.3**	**26.4**	**24.4**
Change in the ratio compared to the previous financial year	+25%	+7%	-8%	+8%	-13%

* *This change takes into account the variable compensation of Sorgema awarded in respect of the financial year 2023 during the 2024 financial year (€354,327) and paid at the beginning of the financial year 2025.*

Agena (Managing Partner) and its Chairman (Jacques Riou)	2024	2023	2022	2021	2020
Change in the compensation of Agena and its Chairman (Jacques Riou)	+19.5%*	0%	+4.2%	+3.2%	-1.1%
Information on the scope of the listed company					
Change in the average compensation of employees	+23.5%	-48%	+159.5%	-63.1%	+6.6%
Ratio compared to average employee compensation	**4.7**	**4.9**	**2.5**	**6.3**	**2.3**
Change in the ratio compared to the previous financial year	-4%	+96%	-60%	+174%	-4%
Change in the median compensation of employees	+5.6%	+12.4%	+13.2%	+5.4%	-26.4%
Ratio compared to median employee compensation	**7.9**	**7**	**7.9**	**8.6**	**8.7**
Change in the ratio compared to the previous financial year	+13%	-11%	-8%	-1%	+34%
Additional information on the expanded scope					
Change in the average compensation of employees	+1.4%	-22.2%	+42.7%	-17.9%	+13.0%
Ratio compared to average employee compensation	**15.5**	**13.2**	**10.2**	**14.0**	**11.2**
Change in the ratio compared to the previous financial year	+17%	+29%	-27%	+25%	-12%
Change in the median compensation of employees	+3%	-0.1%	+8.6%	-6.8%	+16.0%
Ratio compared to median employee compensation	**18**	**15.5**	**15.5**	**16.2**	**14.6**
Change in the ratio compared to the previous financial year	+16%	0%	-4%	+11%	-15%

* *This change takes into account Agena's variable compensation awarded, for the financial year 2023, during the 2024 financial year (€151,855) and paid at the beginning of the 2025 financial year.*

EQUITY RATIOS – CHAIRMANSHIP OF THE SUPERVISORY BOARD (NILS CHRISTIAN BERGENE)

	2024	2023	2022	2021	2020
Change in the compensation of the Chairman of the Supervisory Board (Nils Christian Bergene from 27 July 2023 and Olivier Heckenroth until 27 July 2023)	+30.9%	-	-	-	-
Information on the scope of the listed company					
Change in the average compensation of employees	+23.5%	-48%	+159.5%	-63.1%	+6.6%
Ratio compared to average employee compensation	**0.2**	**0.2**	**-**	**-**	**-**
Change in the ratio compared to the previous financial year	0%	NA	-	-	-
Change in the median compensation of employees	+5.6%	+12.4%	+13.2%	+5.4%	-26.4%
Ratio compared to median employee compensation	**0.4**	**0.3**	**-**	**-**	**-**
Change in the ratio compared to the previous financial year	+33%	NA	-	-	-
Additional information on the expanded scope					
Change in the average compensation of employees	+1.4%	-22.2%	+42.7%	-17.9%	+13.0%
Ratio compared to average employee compensation	**0.8**	**0.6**	**-**	**-**	**-**
Change in the ratio compared to the previous financial year	+33%	NA	-	-	-
Change in the median compensation of employees	+3%	-0.1%	-	-	-
Ratio compared to median employee compensation	**0.9**	**0.7**	**-**	**-**	**-**
Change in the ratio compared to the previous financial year	+29%	NA	-	-	-

EQUITY RATIOS – CHAIRMANSHIP OF THE SUPERVISORY BOARD UNTIL 27 JULY 2023 (OLIVIER HECKENROTH)

	2024	2023	2022	2021	2020
Change in the compensation of the Chairman of the Supervisory Board until 27 July 2023 (Olivier Heckenroth)	NA	-18.1%	0.0%	+16.9%	0.0%
Information on the scope of the listed company					
Change in the average compensation of employees	+23.5%	-48%	+159.5%	-63.1%	+6.6%
Ratio compared to average employee compensation	**-**	**0.2**	**0.1**	**0.3**	**0.1**
Change in the ratio compared to the previous financial year	-	+100%	-67%	+200%	0%
Change in the median compensation of employees	+5.6%	+12.4%	+13.2%	+54%	-26.4%
Ratio compared to median employee compensation	**-**	**0.2**	**0.3**	**0.4**	**0.3**
Change in the ratio compared to the previous financial year	-	-33%	-25%	+33%	+50%
Additional information on the expanded scope					
Change in the average compensation of employees	+1.4%	-22.2%	+42.7%	-17.9%	+13.0%
Ratio compared to average employee compensation	**-**	**0.4**	**0.4**	**0.6**	**0.4**
Change in the ratio compared to the previous financial year	-	0%	-33%	+50%	-20%
Change in the median compensation of employees	+3.0%	-0.1%	+8.6%	-6.8%	+16.0%
Ratio compared to median employee compensation	**-**	**0.5**	**0.6**	**0.7**	**0.6**
Change in the ratio compared to the previous financial year	-	-17%	-14%	+17%	0%

Compensation paid during or awarded in respect of the 2024 financial year to Gilles Gobin, Sorgema, Agena and GR Partenaires as Managing Partners

Gilles Gobin and the companies Sorgema (represented by Gilles Gobin and Clarisse Gobin-Swiecznik), Agena (represented by Jacques Riou) and GR Partenaires remained the Company's four Managing Partners during the 2024 financial year.

In accordance with the compensation policy approved by the Shareholders' Meeting of 11 June 2024 and the rules set in the by-laws, at its meeting of the Compensation, Appointments and Governance Committee determined the components of compensation to be paid or awarded in respect of the 2024 financial year to the Management Board. It provided a report on its work to the Supervisory Board and then validated the compliance of these components with the Management Board's compensation policy as approved by the Shareholders' Meeting of 11 June 2024.

DETERMINATION OF FIXED COMPENSATION IN RESPECT OF THE 2024 FINANCIAL YEAR

As the reference index for the fourth quarter of the 2024 financial year was only published at the end of March 2025, the fixed compensation in respect of the 2024 financial year was provisionally set by the Supervisory Board at the final amount paid in respect of the 2023 financial year, *i.e.*, €2,530,909 (compared to €2,437,946, €2,391,465 and €2,375,196 in respect of financial years 2022, 2021 and 2020, respectively). Following the publication of the index at the end of March 2025, this provisional compensation was automatically readjusted by the rate of change during the 2024 financial year of the Insee index of hourly wage rates for workers in the electricity, gas, steam and bottled air production and distribution industry (rate of 1.0248).

The amount of the final fixed compensation awarded to the Management Board in respect of the 2024 financial year was therefore set at €2,593,658 and immediately disclosed to the members of the Supervisory Board. The review of this amount was included on the agenda of the Compensation, Appointments and Governance Committee meeting held on 11 April 2025 and that of the Supervisory Board meeting held on 17 April 2025. The latter confirmed the compliance of this amount with the Management Board's compensation policy for 2024.

DETERMINATION OF VARIABLE COMPENSATION IN RESPECT OF THE 2024 FINANCIAL YEAR

The Supervisory Board meeting established that the overall rate of achievement of the objectives attached to the annual variable compensation was 37.5% for the 2024 financial year, testifying to the a real variability of this rate over the last four financial years, since it reached 40%, 67.5% and 20% for the 2023, 2022 and 2021 financial years, respectively. This variability reflects the demanding nature of the performance criteria set annually for the Management Board in line with the Group's development challenges.

The Management Board's annual variable compensation is capped at 50% of the annual fixed compensation. This cap therefore constitutes the maximum variable compensation.

The variable compensation for the 2024 financial year is therefore 37.5% of the maximum variable compensation (the latter amounting to €1,296,829, *i.e.*, 50% of the final fixed compensation awarded to the Management Board in respect of the 2024 financial year).

The amount of variable compensation awarded to the Management Board in respect of the 2024 financial year was therefore set at €486,311 and immediately disclosed to the members of the Supervisory Board. The review of this amount was included on the agenda of the Compensation, Appointments and Governance Committee meeting held on 11 April 2025 and that of the Supervisory Board meeting held on 17 April 2025. The latter confirmed the compliance of this amount with the Management Board's compensation policy for 2024.

LEVEL OF ACHIEVEMENT OF THE PERFORMANCE CRITERIA ATTACHED TO THE ANNUAL VARIABLE COMPENSATION OF THE MANAGEMENT BOARD FOR THE 2024 FINANCIAL YEAR

FINANCIAL CRITERIA (65%)	Weighting	Objectives	2024 Rubis performance	2024 reference performance	2024 achievement rate	2024 amount due
Relative overall performance of Rubis shares compared to its benchmark index (SBF 120)(1)	27.50%	Superior to +2 percentage points = 100% Between +2 percentage points and the performance of the SBF 120 = 50% Inferior to the performance of the SBF 120 = 0%	17.16%	0.68% (SBF 120)	27.5%	€356,628
Growth in diluted earnings per share (on a like-for-like basis)	27.50%	Growth ≥ 6% = 100% Growth < 6% = 0%	€3.30 (-4%)	€3.42	0%	€0
Growth in Rubis Photosol's EBITDA	10%	Growth ≥ 25% = 100% Growth < 25% = 0%	€26.167m (-11%)	€29.360m	0%	€0
OPERATIONAL CRITERION (10%)	Weighting	Objectives	Performance of Rubis Photosol 2024	2024 reference performance	2024 achievement rate	2024 amount due
Growth of Rubis Photosol's secured capacities	10%	Growth ≥ 45% = 100% Growth < 45% = 0%	1,087 MWp (+22%)	893 MWp	0%	€0
CSR CRITERIA (25%)	Weighting	Objectives	2024 Rubis performance			
Occupational safety: frequency rate of occupational accidents with lost time > 1 day (excluding commuting accidents)(2) in 2024 at Rubis SCA, Rubis Patrimoine, Rubis Énergie and Rubis Photosol (corresponding to the holding company, the Energy Distribution division and the Photovoltaic Electricity Production activity) stable or lower than in 2023; in the event of an employee fatality, the criterion is, in any event, considered not to be met	10%	2024 rate ≤ 2023 rate = 100% 2024 rate > 2023 rate = 0% and employee fatality = 0%	2024 rate (6) < 2023 rate (6.2)(3) and absence of employee fatality		10%	€129,683
Climate: ratio of CO_2e emissions (scopes 1 and 2) compared to EBIT in 2024 down compared to 2023(4)	15%	2024 ratio < 2023 ratio = 100% 2024 ratio ≥ 2023 ratio = 0%	2024 ratio (0.391) > 2023 ratio (0.367)(5)		0%	€0
Overall achievement rate of performance criteria					**37.5%**	
VARIABLE COMPENSATION OF THE MANAGEMENT BOARD IN RESPECT OF THE 2024 FINANCIAL YEAR						**€486,311**

(1) The relative overall performance corresponds to the annual change in share price plus the dividend and detached rights.
(2) Calculation of the rate: number of accidents with lost time > 1 day (excluding commuting accidents) per million hours worked. It should be noted that travel carried out in connection with an employee's activity during their working hours remains included in the accounting for occupational accidents (employees who travel on business, drivers, etc.).
(3) The NFIS 2023 set this reference rate at 6.2 (2023 URD, p. 110) and not, as erroneously indicated on p. 202 of the 2023 URD, at 6.02.
(4) Scope 1 corresponds to the direct emissions of our activities and scope 2 corresponds to the indirect emissions associated with the production of electricity, heat or steam purchased for our activities. Scope 3 emissions are not included. They consist of all other indirect emissions (suppliers, use of sold finished products, etc.). Calculation of the ratio: volume of scopes 1 and 2 emissions over EBITDA. The volume of scopes 1 and 2 CO_2e emissions compared to the EBITDA assess the carbon intensity of operations.
(5) In line with the requirements of the CSRD, the emissions of entities not wholly-owned but controlled are now fully consolidated. This explains why the rate communicated as a reference in the 2023 URD (p. 202) was 0.306 and not 0.367.

BENEFITS IN KIND

As of 31 December 2024, the benefit in kind related to Gilles Gobin's company car was valued at €9,951.

Compensation paid during or awarded in respect of the 2024 financial year to Sorgema (of which Clarisse Gobin-Swiecznik and Gilles Gobin are Managing Partners)

Components of compensation paid during or awarded in respect of the financial year ended	Amounts awarded in respect of the 2024 financial year	Amounts paid during the 2024 financial year	Presentation
Fixed compensation	€1,815,561	€1,836,710	Following the publication of the Insee index for the 2024 financial year at the end of March 2025, the Management Board's total fixed compensation was set by the Supervisory Board at €2,593,658 for the period, reflecting an increase of 2.48% compared to the financial year 2023 (€2,530,909). The difference between the amount awarded in respect of the 2024 financial year and that paid during the same financial year is due to the adjustment of the fixed compensation in respect of the financial year 2023 that was carried out following the publication at the end of March 2024 of the Insee reference index for the financial year 2023, which resulted in a payment during the financial year 2024. This lag, which is specifically caused by the publication of the Insee index for year Y in March of year Y+1, will occur every year. Sorgema, whose share capital is held by Gilles Gobin and his family, received 70% of this total fixed compensation. **For more information, please refer to the above section on Determination of fixed compensation in respect of the 2024 financial year.**
Annual variable compensation	€340,418	€0(1)	Capped at 50% of the annual fixed compensation and fully subject to performance criteria. The overall rate of achievement of the objectives attached to the annual variable compensation is 37.5%. The amount of the annual variable compensation due in respect of the 2024 financial year is: €486,311. **For more information, please refer to the above table presenting the achievement level of the performance criteria attached to the Management Board's annual variable compensation in respect of the 2024 financial year.**
Multi-year variable compensation	Not applicable	Not applicable	The policy does not provide for multi-year variable compensation.
Exceptional compensation	Not applicable	Not applicable	The policy does not provide for exceptional compensation.
Stock options, performance shares or any other long-term compensation	Not applicable	Not applicable	The policy does not provide for the allocation of stock options, performance shares or any other long-term compensation.
Benefits in kind	€0	€0	No benefits in kind were awarded.
Compensation or benefits paid or awarded by companies included in the scope of consolidation	€120,000(2)	€120,000(2)	Compensation paid or awarded, in a personal capacity, to Clarisse Gobin-Swiecznik (co-Managing Partner of Sorgema) by a company included in the scope of consolidation in respect of the office she held there in 2024 (Chairwoman of Rubis Renouvelables SAS).
Compensation, allowances or benefits related to taking on a corporate office	Not applicable	Not applicable	The policy does not provide for compensation, allowances or benefits related to taking on a corporate office.
Severance payments	Not applicable	Not applicable	The policy does not provide for severance payments.
Consideration for a non-compete agreement	Not applicable	Not applicable	The policy does not include a non-compete agreement.
Supplementary pension schemes	Not applicable	Not applicable	The policy does not provide for a supplementary pension scheme.

(1) The amount of €354,327 awarded in respect of the 2023 financial year was paid at the beginning of the 2025 financial year.
(2) Compensation that ended on 1 January 2025.

Compensation paid during or awarded in respect of the 2024 financial year to Gilles Gobin

Gilles Gobin has a company car, a benefit estimated at €9,951 as of 31 December 2024 (€9,242 as of 31 December 2023). As for the previous financial years, no other component of compensation of any kind was paid during or awarded to him in respect of the 2024 financial year. Accordingly, the Company has decided not to reproduce the entire table in the appendix to the Afep-Medef Code handbook.

Compensation paid during or awarded in respect of the 2024 financial year to Agena (of which Jacques Riou is Chairman)

Components of compensation paid during or awarded in respect of the financial year ended	Amounts awarded in respect of the 2024 financial year	Amounts paid during the 2024 financial year	Presentation
Fixed compensation	€778,097	€787,161	Following the publication of the Insee index for the 2024 financial year at the end of March 2025, the Management Board's total fixed compensation was set by the Supervisory Board at €2,593,658 for the period, reflecting an increase of 2.48% compared to the financial year 2023 (€2,530,909). The difference between the amount awarded in respect of the 2024 financial year and that paid during the same financial year is due to the adjustment of the fixed compensation in respect of the financial year 2023 that was carried out following the publication at the end of March 2024 of the Insee reference index for the financial year 2023, which resulted in a payment during the financial year 2024. This lag, which is specifically caused by the publication of the Insee index for year Y in March of year Y+1, will occur every year. Agena received 30% of this total fixed compensation. **For more information, please refer to the above section on Determination of fixed compensation in respect of the 2024 financial year.**
Annual variable compensation	€145,893	€0*	Capped at 50% of the annual fixed compensation and fully subject to performance criteria. The overall rate of achievement of the objectives attached to the annual variable compensation is 37.5%. The amount of the annual variable compensation due in respect of the 2024 financial year is: €486,311. **For more information, please refer to the above table presenting the achievement level of the performance criteria attached to the Management Board's annual variable compensation in respect of the 2024 financial year.**
Multi-year variable compensation	Not applicable	Not applicable	The policy does not provide for multi-year variable compensation.
Exceptional compensation	Not applicable	Not applicable	The policy does not provide for exceptional compensation.
Stock options, performance shares or any other long-term compensation	Not applicable	Not applicable	The policy does not provide for the allocation of stock options, performance shares or any other long-term compensation.
Benefits in kind	€0	€0	No benefits in kind were awarded.
Compensation or benefits paid or awarded by companies included in the scope of consolidation	€348,611	€348,611	Compensation or benefits paid or awarded in a personal capacity to Jacques Riou (Chairman of Agena), by companies included in the scope of consolidation for the offices he held in them in 2024 (Chairman of Rubis Énergie SAS and Managing Partner of Rubis Patrimoine SARL).
Compensation, allowances or benefits related to taking on a corporate office	Not applicable	Not applicable	The policy does not provide for compensation, allowances or benefits related to taking on a corporate office.
Severance payments	Not applicable	Not applicable	The policy does not provide for severance payments.
Consideration for a non-compete agreement	Not applicable	Not applicable	The policy does not include a non-compete agreement.
Supplementary pension schemes	Not applicable	Not applicable	The policy does not provide for a supplementary pension scheme.

* *The amount of €151,855 awarded for the 2023 financial year was paid at the beginning of the 2025 financial year.*

Compensation paid during or awarded in respect of the 2024 financial year to GR Partenaires

In line with previous years, no compensation of any kind was paid during or awarded in respect of the 2024 financial year to GR Partenaires for its role as Managing Partner of Rubis SCA. Accordingly, the Company has decided not to reproduce the entire table in the appendix to the Afep-Medef Code handbook, or to submit a specific resolution concerning the compensation paid during or awarded in respect of the 2024 financial year to GR Partenaires to the 2025 Shareholders' Meeting.

Compensation paid during or awarded in respect of the 2024 financial year to the Supervisory Board

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF THE 2024 FINANCIAL YEAR TO THE CHAIRMAN OF THE SUPERVISORY BOARD

At its meeting of 10 March 2025, the Compensation, Appointments and Governance Committee determined the components of compensation to be paid or awarded in respect of financial year 2024 to the Chairman of the Supervisory Board in accordance with the compensation policy approved by the Shareholders' Meeting of 11 June 2024. The Committee reported to the Supervisory Board on its work on 13 March 2025. The Supervisory Board confirmed that the components relating to the Chairman of the Supervisory Board complied with the compensation policy approved by the Shareholders' Meeting of 11 June 2024.

The compensation paid during or awarded in respect of the 2024 financial year to Nils Christian Bergene, Chairman of the Supervisory Board, is presented in the table below. It is related to his term of office as a member of the Supervisory Board, his participation in the Committees as well as the Chairmanship of the Supervisory Board and the Chairmanship of the Audit and CSR Committee. No other compensation of any kind was paid during or awarded in respect of the 2024 financial year to Nils Christian Bergene.

As a reminder, Nils Christian Bergene's attendance rates at Supervisory Board and Committee meetings were 100% in 2024 (as in 2023, 2022 and 2021).

(in euros)	Amounts paid during the 2024 financial year	Amounts awarded in respect of the 2024 financial year
Nils Christian Bergene Chairman of the Supervisory Board (since 27 July 2023)		
• *portion for the Chairmanship of the Supervisory Board*	7,200	18,000
• *fixed portion (40%)*	6,800	8,000
• *variable portion based on attendance (60%)*	10,200	12,000
Chairman of the Audit and CSR Committee		
• *portion for the Chairmanship of the Audit and CSR Committee*	10,000	10,000
• *fixed portion (40%)*	4,000	4,800
• *variable portion based on attendance (60%)*	6,000	7,200
Member of the Compensation, Appointments and Governance Committee *(previously called Compensation and Appointments Committee)*		
• *fixed portion (40%)*	2,800	2,800
• *variable portion based on attendance (60%)*	4,200	4,200
TOTAL	**51,200**	**67,000**

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF THE 2024 FINANCIAL YEAR TO MEMBERS OF THE SUPERVISORY BOARD

At its meeting of 13 March 2025, the Supervisory Board, upon the proposal of the Compensation, Appointments and Governance Committee, determined, in accordance with the compensation policy approved by the Shareholders' Meeting of 11 June 2024, the amount to be allocated to its members in respect of the 2024 financial year.

The compensation awarded to the members of the Supervisory Board in respect of the 2024 financial year is shown in the table below. For each member, the compensation is linked to his/her corporate office and attendance as well as whether he/she chairs a Committee, and his/her Committee membership. No other compensation of any kind was paid during or awarded in respect of the 2024 financial year to the members of the Supervisory Board.

TABLE 3 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – TABLE OF COMPENSATION ALLOCATED TO NON-EXECUTIVE CORPORATE OFFICERS

(in euros)	Financial year 2024		Financial year 2023	
	Amounts awarded in respect of the financial year	Amounts paid during the financial year	Amounts awarded in respect of the financial year	Amounts paid during the financial year
Nils Christian Bergene[(1)] Chairman of the Supervisory Board				
• *portion for the Chairmanship of the Supervisory Board*	18,000	7,200	7,200	-
• *fixed portion (40%)*	8,000	6,800	6,800	4,800
• *variable portion based on attendance (60%)*	12,000	10,200	10,200	7,200
Chairman of the Audit and CSR Committee				
• *portion for the Chairmanship of the Audit and CSR Committee*	10,000	10,000	10,000	3,000
• *fixed portion (40%)*	4,800	4,000	4,000	3,600
• *variable portion based on attendance (60%)*	7,200	6,000	6,000	5,400
Member of the Compensation, Appointments and Governance Committee (previously the Compensation and Appointments Committee)				
• *fixed portion (40%)*	2,800	2,800	2,800	1,200
• *variable portion based on attendance (60%)*	4,200	4,200	4,200	1,800
Marc-Olivier Laurent[(2)] Member of the Supervisory Board				
• *fixed portion (40%)*	8,000	6,800	6,800	4,800
• *variable portion based on attendance (60%)*	9,818.18	8,160	8,160	4,800
Member of the Audit and CSR Committee				
• *fixed portion (40%)*	-	-	-	1,800
• *variable portion based on attendance (60%)*	-	-	-	3,600
Hervé Claquin[(3)] Member of the Supervisory Board				
• *fixed portion (40%)*	4,000	6,800	6,800	4,800
• *variable portion based on attendance (60%)*	5,454.55	10,200	10,200	7,200
Michel Delville[(4)] Member of the Supervisory Board				
• *fixed portion (40%)*	4,000	-	-	-
• *variable portion based on attendance (60%)*	6,545.45	-	-	-
Marie-Hélène Dessailly[(5)] Member of the Supervisory Board				
• *fixed portion (40%)*	-	-	-	2,400
• *variable portion based on attendance (60%)*	-	-	-	2,400
Member of the Audit and CSR Committee				
• *fixed portion (40%)*	-	-	-	1,800
• *variable portion based on attendance (60%)*	-	-	-	3,600
Carole Fiquemont[(6)] Member of the Supervisory Board				
• *fixed portion (40%)*		5,100	5,100	4,800
• *variable portion based on attendance (60%)*		8,160	8,160	7,200
Member of the Audit and CSR Committee				
• *fixed portion (40%)*		3,000	3,000	1,800
• *variable portion based on attendance (60%)*		6,000	6,000	1,800
Aurélie Goulart-Lechevalier[(7)] Member of the Supervisory Board				
• *fixed portion (40%)*	-	-	-	2,400
• *variable portion based on attendance (60%)*	-	-	-	2,400

(in euros)	Financial year 2024		Financial year 2023	
	Amounts awarded in respect of the financial year	Amounts paid during the financial year	Amounts awarded in respect of the financial year	Amounts paid during the financial year
Laure Grimonpret-Tahon[8] Member of the Supervisory Board				
• *fixed portion (40%)*	8,000	6,800	6,800	4,800
• *variable portion based on attendance (60%)*	12,000	10,200	10,200	7,200
Chairwoman of the Compensation, Appointments and Governance Committee				
• *portion for the Chairmanship of the Compensation, Appointments and Governance Committee*	6,000	6,000	6,000	2,250
• *fixed portion (40%)*	2,800	2,800	2,800	2,400
• *variable portion based on attendance (60%)*	4,200	4,200	4,200	3,600
Olivier Heckenroth[9]				
• *portion for the Chairmanship of the Supervisory Board*	-	10,800	10,800	18,000
• *fixed portion (40%)*	8,000	6,800	6,800	4,800
• *variable portion based on attendance (60%)*	10,909.09	10,200	10,200	7,200
Member of the Audit and CSR Committee				
• *fixed portion (40%)*	-	2,333.33	2,333.33	3,600
• *variable portion based on attendance (60%)*	-	3,000	3,000	5,400
Member of the Compensation, Appointments and Governance Committee (previously the Compensation and Appointments Committee)				
• *fixed portion (40%)*	-	1,633.33	1,633.33	2,400
• *variable portion based on attendance (60%)*	-	2,100	2,100	3,600
Benoît Luc[4] Member of the Supervisory Board				
• *fixed portion (40%)*	4,000	-	-	-
• *variable portion based on attendance (60%)*	6,545.45	-	-	-
Cécile Maisonneuve[10] Member of the Supervisory Board				
• *fixed portion (40%)*	8,000	6,800	6,800	2,400
• *variable portion based on attendance (60%)*	12,000	10,200	10,200	4,800
Member of the Compensation, Appointments and Governance Committee (previously the Compensation and Appointments Committee)				
• *fixed portion (40%)*	1,400	-	-	-
• *variable portion based on attendance (60%)*	2,100	-	-	-
Chantal Mazzacurati[11] Member of the Supervisory Board				
• *fixed portion (40%)*	8,000	6,800	6,800	4,800
• *variable portion based on attendance (60%)*	10,909.09	10,200	10,200	7,200
Chairwoman of the Audit and CSR Committee				
• *portion for the Chairmanship of the Audit and CSR Committee*	-	-	-	6,000
• *fixed portion (40%)*	4,800	4,000	4,000	3,600
• *variable portion based on attendance (60%)*	7,200	6,000	6,000	5,400
Member of the Compensation, Appointments and Governance Committee (previously the Compensation and Appointments Committee)				
• *portion for the Chairmanship of the Compensation, Appointments and Governance Committee*	-	-	-	2,250
• *fixed portion (40%)*	-	-	-	1,200
• *variable portion based on attendance (60%)*	-	-	-	1,800

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(in euros)	Financial year 2024 – Amounts awarded in respect of the financial year	Financial year 2024 – Amounts paid during the financial year	Financial year 2023 – Amounts awarded in respect of the financial year	Financial year 2023 – Amounts paid during the financial year
Isabelle Muller(12) Member of the Supervisory Board				
• *fixed portion (40%)*	4,000	-	-	-
• *variable portion based on attendance (60%)*	5,454.55	-	-	-
Alberto Pedrosa(13) Member of the Supervisory Board				
• *fixed portion (40%)*	8,000	6,800	6,800	2,400
• *variable portion based on attendance (60%)*	12,000	10,200	10,200	4,800
Member of the Audit and CSR Committee				
• *fixed portion (40%)*	4,800	4,000	4,000	1,800
• *variable portion based on attendance (60%)*	7,200	6,000	6,000	1,800
Erik Pointillart(3)(14) Member of the Supervisory Board				
• *fixed portion (40%)*	4,000	6,800	6,800	4,800
• *variable portion based on attendance (60%)*	5,454.55	10,200	10,200	7,200
Member of the Compensation, Appointments and Governance Committee (previously the Compensation and Appointments Committee)				
• *fixed portion (40%)*	1,400	2,800	2,800	2,400
• *variable portion based on attendance (60%)*	2,100	4,200	4,200	3,600
Ronald Sämann(15) Member of the Supervisory Board				
• *fixed portion (40%)*	4,000	-	-	-
• *variable portion based on attendance (60%)*	4,363.64	-	-	-
Carine Vinardi(16) Member of the Supervisory Board				
• *fixed portion (40%)*	8,000	6,800	6,800	2,400
• *variable portion based on attendance (60%)*	12,000	10,200	10,200	4,800
Member of the Audit and CSR Committee				
• *fixed portion (40%)*	4,800	666.67	666.67	-
• *variable portion based on attendance (60%)*	7,200	-	-	-
TOTAL AMOUNT	**316,454.55**	**284,953.33**	**284,953.33**	**225,300**

(1) Chairman of the Supervisory Board as from 27 July 2023, the amount of compensation related to this Chairmanship awarded in respect of the financial year 2023 was calculated based on the number of meetings chaired (2 meetings out of 5).

(2) Absent from two of the meetings of the Supervisory Board held in financial year 2024.
Absent from one of the meetings of the Supervisory Board held in financial year 2023.
Member of the Audit and CSR Committee until the Shareholders' Meeting of 9 June 2022, 50% of the amount of the fixed compensation and 2/3 of amount of the variable compensation related to this office were paid during financial year 2023.

(3) Member of the Supervisory Board until the Shareholders' Meeting of 11 June 2024, 50% of the amount of the fixed compensation related to this office awarded to him for the 2024 financial year and the amount of variable compensation awarded in respect of the 2024 financial year was calculated based on the number of meetings which he attended (5 meetings out of 11).

(4) Appointed member of the Supervisory Board by the Shareholders' Meeting of 11 June 2024, 50% of the amount of fixed compensation related to this office was awarded to him for financial year 2024 and the amount of variable compensation awarded in respect of the 2024 financial year was calculated based on the number of meetings which he attended (6 meetings out of 11).

(5) Member of the Supervisory Board until the Shareholders' Meeting of 9 June 2022, 50% of the fixed compensation and 1/3 of the amount of the variable compensation related to this office were paid to her during financial year 2023.
Member of the Audit and CSR Committee until the Shareholders' Meeting of 9 June 2022, 50% of the amount of the fixed compensation and 2/3 of the amount of the variable compensation related to this office were paid during financial year 2023.

(6) Member of the Supervisory Board until 2 October 2023, the amount of fixed compensation related to this term of office awarded for the financial year 2023 and paid during the 2024 financial year has been calculated prorata temporis and the amount of the variable compensation awarded for the financial year 2023 and paid during the 2024 financial year has been calculated according to the number of meetings in which she participated (4 meetings out of 5).
Member of the Audit and CSR Committee until 2 October 2023, the amount of the fixed compensation related to this office awarded for the financial year 2023 was calculated prorata temporis and the amount of variable compensation awarded in respect of the financial year 2023 was calculated based on the number of meetings which she attended (2 meetings out of 2).
Member of the Audit and CSR Committee from the Shareholders' Meeting of 9 June 2022, 50% of the amount of the fixed compensation and 1/3 of the amount of the variable compensation related to this office was paid during financial year 2023.

(7) Member of the Supervisory Board until the Shareholders' Meeting of 9 June 2022, 50% of the fixed compensation and 1/3 of the amount of the variable compensation related to this office was paid during financial year 2023.

(8) Chairwoman of the Compensation, Appointments and Governance Committee from the Shareholders' Meeting of 9 June 2022, 50% of the amount of the compensation related to this Chairmanship was paid during financial year 2023.

(9) Absent from one of the meetings of the Supervisory Board held in financial year 2024.
Chairman of the Supervisory Board until 27 July 2023, the amount of compensation related to this Chairmanship awarded in respect of the 2023 financial year was calculated and paid during financial year 2024 based on the number of meetings chaired (3 meetings out of 5).
Member of the Audit and CSR Committee and member of the Compensation, Appointments and Governance Committee until 27 July 2023. The amount of the fixed compensation related to these offices awarded in financial year 2023 and paid during the 2024 financial year was calculated prorata temporis and the amount of variable compensation awarded in respect of the financial year 2023 was calculated based on the number of meetings which he attended (1 meeting out of 2).

(10) Appointed as member of the Supervisory Board by the Shareholders' Meeting of 9 June 2022, 50% of the amount of the fixed compensation and 2/3 of the variable compensation related to this office was paid in respect of financial year 2023.
Member of the Compensation, Appointments and Governance Committee as of the Shareholders' Meeting of 11 June 2024, 50% of the amount of the fixed compensation related to this office has been awarded to her for the 2024 financial year and the amount of the variable compensation related to this office awarded for the 2024 financial year has been calculated based on the number of meetings in which she participated (1 meeting out of 2).

(11) Absent from one of the meetings of the Supervisory Board held in financial year 2024.
Chairwoman of the Audit and CSR Committee until the Shareholders' Meeting of 9 June 2022, 2/3 of the amount of the compensation related to this Chairmanship was paid during financial year 2023.
Member and Chairwoman of the Compensation, Appointments and Governance Committee until the Shareholders' Meeting of 9 June 2022, 50% of the compensation related to this office and to this Chairmanship was paid during financial year 2023.

(12) Absent from one of the meetings of the Supervisory Board held in financial year 2024.
Appointed member of the Supervisory Board by the Shareholders' Meeting of 11 June 2024, 50% of the amount of fixed compensation related to this office was awarded to her for financial year 2024 and the amount of variable compensation awarded in respect of the 2024 financial year was calculated based on the number of meetings which she attended (5 meetings out of 11).

(13) Appointed as member of the Supervisory Board by the Shareholders' Meeting of 9 June 2022, 50% of the amount of the fixed compensation and 2/3 of the variable compensation related to this office were paid during financial year 2023.
Member of the Audit and CSR Committee from the Shareholders' Meeting of 9 June 2022, 50% of the amount of the fixed compensation and 1/3 of the amount of the variable compensation related to this office was paid during financial year 2023.

(14) Member of the Compensation, Appointments and Governance Committee until the Shareholders' Meeting of 11 June 2024, 50% of the amount of fixed compensation related to this office was awarded for the 2024 financial year and the amount of the variable compensation awarded in respect of financial year 2024 was calculated based on the number of meetings which he attended (1 meeting out of 2).

(15) Absent from one of the meetings of the Supervisory Board held in 2024.
Appointed as member of the Supervisory Board by the Shareholders' Meeting of 11 June 2024, 50% of the amount of the fixed compensation related to this office was awarded to him for financial year 2024 and the amount of variable compensation awarded in respect of the 2024 financial year was calculated based on the number of meetings which he attended (4 meetings out of 11).

(16) Appointed as member of the Supervisory Board by the Shareholders' Meeting of 9 June 2022, 50% of the amount of the fixed compensation and 2/3 of the variable compensation related to this office were paid during financial year 2023.
Member of the Audit and CSR Committee until 7 October 2023, the amount of the fixed compensation related to this office awarded for the financial year 2023 and paid during financial year 2024 was calculated prorata temporis and the amount of variable compensation awarded in respect of the financial year 2023 and paid during financial year 2024 was calculated based on the number of meetings which she attended (0 meetings out of 2).

Tables relating to the compensation of executive corporate officers

(based on the recommendations of the Afep-Medef Code and AMF position-recommendation – doc-2021-02)

The Managing Partners of the Company are Gilles Gobin, Sorgema (of which Clarisse Gobin-Swiecznik and Gilles Gobin are Managing Partners), Agena (of which Jacques Riou is Chairman) and GR Partenaires. GR Partenaires does not receive any compensation or benefits of any kind in its capacity as Managing Partner. Consequently, no table will be presented concerning GR Partenaires.

COMPENSATION OF GILLES GOBIN

TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES AWARDED TO EACH MANAGING PARTNER

Gilles Gobin, Managing Partner	Financial year 2024 *(in euros)*	Financial year 2023 *(in euros)*
Compensation awarded in respect of the financial year (see table 2)	9,951	9,242
Valuation of options awarded during the financial year	NA	NA
Valuation of performance shares awarded during the financial year	NA	NA
Valuation of other long-term compensation plans	NA	NA
TOTAL	**9,951**	**9,242**

TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER

Gilles Gobin, Managing Partner	Financial year 2024		Financial year 2023	
	Amounts awarded *(in euros)*	Amounts paid *(in euros)*	Amounts awarded *(in euros)*	Amounts paid *(in euros)*
Fixed compensation	0	0	0	0
Annual variable compensation	0	0	0	0
Exceptional compensation	NA	NA	NA	NA
Compensation awarded in respect of the office of Supervisory Board member	NA	NA	NA	NA
Benefits in kind (car)	9,951	9,951	9,242	9,242
TOTAL	**9,951**	**9,951**	**9,242**	**9,242**

TABLES 4 TO 11 (AFEP-MEDEF CODE AND AMF NOMENCLATURE)

Gilles Gobin does not benefit from any stock option plans, performance or preferred share plans or multi-year variable compensation. In addition, Gilles Gobin does not benefit from an employment contract, supplementary pension scheme, severance payment or compensation for a non-compete agreement.

COMPENSATION OF SORGEMA

TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES AWARDED TO EACH MANAGING PARTNER

Sorgema, Managing Partner	Financial year 2024 *(in euros)*	Financial year 2023 *(in euros)*
Compensation awarded in respect of the financial year (see table 2)	2,155,979	2,125,963
Valuation of options awarded during the financial year	NA	NA
Valuation of performance shares awarded during the financial year	NA	NA
Valuation of other long-term compensation plans	NA	NA
TOTAL	**2,155,979**	**2,125,963**

TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER

Sorgema, Managing Partner	Financial year 2024		Financial year 2023	
	Amounts awarded *(in euros)*	Amounts paid *(in euros)*	Amounts awarded *(in euros)*	Amounts paid *(in euros)*
Fixed compensation(1)	1,815,561	1,836,710	1,771,636	1,739,099
Annual variable compensation	340,418	0(2)	354,327	0
Exceptional compensation	NA	NA	NA	NA
Compensation awarded in respect of the office of Supervisory Board member	NA	NA	NA	NA
Benefits in kind	NA	NA	NA	NA
TOTAL	**2,155,979**	**1,836,710**	**2,125,963**	**1,739,099**

(1) *The difference between the amounts of fixed compensation awarded in respect of year Y and those paid during year Y is explained by the fact that the fixed compensation awarded in respect of Y is definitively known in March of Y+1 (i.e., on the date Insee publishes its indexes for the fourth quarter of year Y), which consequently and automatically results in an adjustment in Y+1.*
(2) *The amount of €354,327 awarded in respect of the 2023 financial year was paid at the beginning of the 2025 financial year.*

TABLES 4 TO 11 (AFEP-MEDEF CODE AND AMF NOMENCLATURE)

Tables 4 to 11 do not apply to a Managing Partner that is a legal entity.

COMPENSATION OF AGENA

TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES AWARDED TO EACH MANAGING PARTNER

Agena, Managing Partner	Financial year 2024 (in euros)	Financial year 2023 (in euros)
Compensation awarded in respect of the financial year (see table 2)	923,990	911,128
Valuation of options awarded during the financial year	NA	NA
Valuation of performance shares awarded during the financial year	NA	NA
Valuation of other long-term compensation plans	NA	NA
TOTAL	**923,990**	**911,128**

TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER

	Financial year 2024		Financial year 2023	
Agena, Managing Partner	Amounts awarded (in euros)	Amounts paid (in euros)	Amounts awarded (in euros)	Amounts paid (in euros)
Fixed compensation[1]	778,097	787,161	759,273	745,328
Annual variable compensation	145,893	0[2]	151,855	0
Exceptional compensation	NA	NA	NA	NA
Compensation awarded in respect of the office of Supervisory Board member	NA	NA	NA	NA
Benefits in kind	NA	NA	NA	NA
TOTAL	**923,990**	**787,161**	**911,128**	**745,328**

(1) *The difference between the amounts of fixed compensation awarded in respect of year Y and those paid during year Y is explained by the fact that the fixed compensation awarded in respect of Y is definitively known in March of Y+1 (i.e., on the date Insee publishes its indexes for the fourth quarter of year Y), which consequently and automatically results in an adjustment in Y+1.*
(2) *The amount of €151,855 awarded in respect of the 2023 financial year was paid at the beginning of the 2025 financial year.*

TABLES 4 TO 11 (AFEP-MEDEF CODE AND AMF NOMENCLATURE)

Tables 4 to 11 do not apply to a Managing Partner that is a legal entity.

COMPENSATION OF CLARISSE GOBIN-SWIECZNIK IN RESPECT OF HER OFFICE IN A GROUP SUBSIDIARY

TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES AWARDED TO EACH MANAGING PARTNER

Clarisse Gobin-Swiecznik (in respect of her office in a Group subsidiary[1])	Financial year 2024 (in euros)	Financial year 2023 (in euros)
Amounts awarded in respect of the financial year (see Table 2)	120,000	60,000[2]
Valuation of options awarded during the financial year	NA	NA
Valuation of performance shares awarded during the financial year	NA	NA
Valuation of other long-term compensation plans	NA	NA
TOTAL	**120,000**	**60,000**

(1) *Chairwoman of Rubis Renouvelables SAS.*
(2) *Clarisse Gobin-Swiecznik joined the management board of Sorgema, Managing Partner of Rubis SCA, on 1 July 2023.*

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TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER

	Financial year 2024		Financial year 2023	
Clarisse Gobin-Swiecznik (in respect of an office in a Group subsidiary[(1)])	Amounts awarded (in euros)	Amounts paid (in euros)	Amounts awarded (in euros)	Amounts paid (in euros)
Fixed compensation[(2)]	120,000	120,000	60,000[(3)]	60,000[(3)]
Annual variable compensation	NA	NA	NA	NA
Exceptional compensation	NA	NA	NA	NA
Compensation awarded in respect of the office of Supervisory Board member	NA	NA	NA	NA
Benefits in kind (car)	NA	NA	NA	NA
TOTAL	**120,000**	**120,000**	**60,000**	**60,000**

(1) *Chairwoman of Rubis Renouvelables SAS.*
(2) *Compensation that ended on 31 December 2025.*
(3) *Clarisse Gobin-Swiecznik joined the management board of Sorgema, Managing Partner of Rubis SCA, on 1 July 2023.*

TABLES 4 TO 11 (AFEP-MEDEF CODE AND AMF NOMENCLATURE)

Since 1 July 2023 (date she joined the Management Board of Sorgema), Clarisse Gobin-Swiecznik is no longer eligible to benefit from any new stock option plan, performance share plan, preferred shares and multi-year variable compensation in respect of her offices in Group subsidiaries. In addition, Clarisse Gobin-Swiecznik does not benefit from an employment contract, supplementary pension scheme, severance payment or compensation for a non-compete agreement.

COMPENSATION OF JACQUES RIOU IN RESPECT OF HIS OFFICES IN GROUP SUBSIDIARIES

TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES AWARDED TO EACH MANAGING PARTNER

Jacques Riou (in respect of his offices in Group subsidiaries*)	Financial year 2024 (in euros)	Financial year 2023 (in euros)
Compensation awarded in respect of the financial year (see table 2)	331,980	321,180
Valuation of options awarded during the financial year	NA	NA
Valuation of performance shares awarded during the financial year	NA	NA
Valuation of other long-term compensation plans	NA	NA
TOTAL	**331,980**	**321,180**

* *Chairman of Rubis Énergie SAS and Managing Partner of Rubis Patrimoine SARL.*

TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER

Jacques Riou (in respect of his offices in Group subsidiaries[1])	Financial year 2024 Amounts awarded *(in euros)*	Financial year 2024 Amounts paid *(in euros)*	Financial year 2023 Amounts awarded *(in euros)*	Financial year 2023 Amounts paid *(in euros)*
Fixed compensation	331,980	331,980	321,180	321,180
Annual variable compensation	NA	NA	NA	NA
Exceptional compensation	NA	NA	NA	NA
Compensation awarded in respect of the office of Supervisory Board member	NA	NA	NA	NA
Benefits in kind (car)	16,631	16,631	17,865	17,865
TOTAL	**348,611**	**348,611**	**339,044[2]**	**339,044[2]**

(1) Chairman of Rubis Énergie SAS and Managing Partner of Rubis Patrimoine SARL.
(2) The slight difference is due to rounding.

TABLES 4 TO 11 (AFEP-MEDEF CODE AND AMF NOMENCLATURE)

Jacques Riou (Chairman of Agena) does not benefit from any stock option plans, performance or preferred share plans or multi-year variable compensation in respect of his offices in the Group's subsidiaries. In addition, Jacques Riou does not benefit from an employment contract, supplementary pension scheme, severance payment or compensation for a non-compete agreement.

5.5 Additional information

Absence of conflicts of interest, impediments or convictions

There are no family ties between the Managing Partners and the members of the Supervisory Board.

No Managing Partner or member of the Supervisory Board has any conflict of interest between his/her duties to Rubis and his/her private interests and/or other duties to which he/she is bound.

To Rubis' knowledge, and regardless of the regulated agreements and commitments, there is no arrangement or agreement between the Company and the main shareholders, clients, suppliers or others pursuant to which the members of the Supervisory Board or the Managing Partners have been selected.

No Managing Partner or member of the Supervisory Board has ever been convicted of fraud, filed for bankruptcy or been placed in receivership or liquidation.

No Managing Partner or member of the Supervisory Board has ever been the subject of a criminal prosecution or official public sanction pronounced by statutory or regulatory authorities.

No Managing Partner or member of the Supervisory Board has ever been prevented by a court from acting as member of an issuer's administrative, management or supervisory body, or from being involved in the management or direction of an issuer's affairs in the last five years at least.

Absence of any agreements binding a member of the Supervisory Board or a Managing Partner to Rubis or to one of its subsidiaries

There are no service contracts binding the Managing Partners or the members of the Supervisory Board to Rubis or any one of Rubis' subsidiaries.

No loans or guarantees have been granted or made on behalf of the Managing Partners or the members of the Supervisory Board.

Transactions with related parties

The Group's related parties include affiliates (joint undertakings and joint ventures, see notes 8 and 9 to the consolidated financial statements) and the main Managers and close members of their family.

Agreements entered into by Rubis SCA with subsidiaries that it does not, directly or indirectly, wholly-own (such as Rubis Terminal, RT Invest, Rubis Terminal Infra and Rubis Photosol), may be classified as related-party agreements and be the subject of the Statutory Auditors' special report on related-party agreements mentioned below.

Transactions between the parent company and its fully consolidated subsidiaries are eliminated in the consolidated financial statements.

There are no other agreements with related parties.

Related-party agreements

Related-party agreements are described in the Statutory Auditors' special report on related-party agreements in chapter 7, section 7.4.3. They are also explained in the presentation of the draft resolutions in the Notice of meeting for the Shareholders' Meeting of 12 June 2025.

Procedure for assessing agreements relating to ordinary course transactions entered into on arm's length terms

In accordance with Article L. 22-10-12 of the French Commercial Code, an internal charter on the regular assessment of regulated and non-regulated agreements was adopted by the Supervisory Board at its meeting of 12 March 2020.

On 10 March 2022, the Supervisory Board amended this charter for the purpose of specifying that the assessment of any agreement relating to an ordinary transaction entered into under arm's length terms would be carried out by the Company's internal departments, with the assistance of the Statutory Auditors, if need be.

The Supervisory Board meeting of 13 March 2025 was informed by the Secretary of the Supervisory Board that no difficulties were encountered in the implementation of this procedure during the 2024 financial year. The Supervisory Board therefore considered that no improvements needed to be made.

Restrictions on the disposal by members of the Supervisory Board and Managing Partners of their interests in Rubis' share capital

To Rubis' knowledge, no restrictions have been agreed by the Managing Partners or by the members of the Supervisory Board with respect to the sale of their shares in the Company, with the exception of rules governing trading in Rubis securities provided for by applicable legal provisions (see the section entitled "Blackout periods" below).

Blackout periods

Internal prudential rules provide for blackout periods during which time transactions in Rubis securities are prohibited for the Managing Partners and members of the Supervisory Board as well as for certain employees and external suppliers. These blackout periods start 30 days prior to the date scheduled for the publication of the annual and half-year results and 15 days prior to the date scheduled for the publication of quarterly revenue, and end the day after publication of such results. Furthermore, and in any event, trading in Rubis securities is prohibited if inside information is held (and until the day after its publication).

Securities transactions carried out by executive corporate officers

To the Company's knowledge, the Managing Partners and members of the Supervisory Board of Rubis carried out the following transactions involving the Company's securities in the 2024 financial year:

MANAGEMENT BOARD AND RELATED PERSONS

19 March 2024	• Vesting by Clarisse Gobin-Swiecznik of 6,884 Rubis shares at a price of €24.64 each.

MEMBERS OF THE SUPERVISORY BOARD AND RELATED PERSONS

6 November 2024	• Vesting by Ronald Sämann of 100,000 Rubis shares at a price of €22.06 each.
11 December 2024	• Vesting by Nils Christian Bergene of 1,200 Rubis shares at a price of €23.40 each.

Summary table of delegations of authority to increase the share capital currently in force and use made of such delegations in 2024

This table, which is an integral part of the Supervisory Board's report on corporate governance, appears in chapter 6, section 6.2.4 of this Universal Registration Document.

Participation of shareholders at Shareholders' Meetings

The procedures for shareholder participation and voting at Shareholders' Meetings, which form an integral part of the Supervisory Board's report on corporate governance, are set out in chapter 6, section 6.1.4 of this Universal Registration Document. They are described in Articles 34 to 40 of the Company's by-laws (which are available on the Company's website).

Elements liable to have an impact in the event of a public offer

None of the elements described in Article L. 22-10-11 of the French Commercial Code is liable to have an impact in the event of a public tender offer or exchange offer.

Statutory Auditors' specific verifications on the report on corporate governance

In accordance with the standard NEP 9510 published on 7 October 2018, the Statutory Auditors' specific verifications implemented pursuant to Article L. 22-10-71 of the French Commercial Code on the Supervisory Board's report on corporate governance are described in the Statutory Auditors' report on the annual financial statements in chapter 7, section 7.4.2 of this Universal Registration Document.

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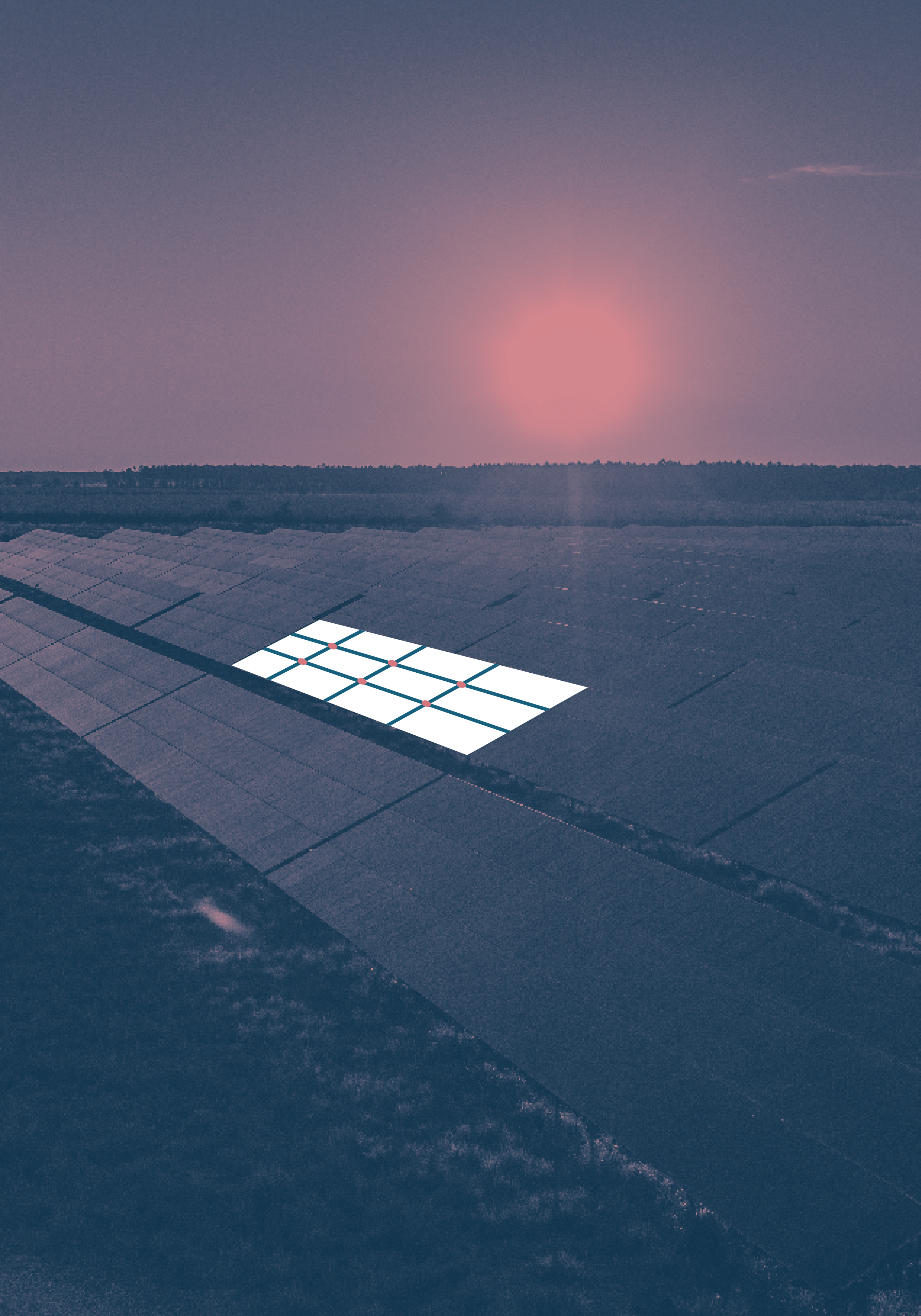


6 INFORMATION ABOUT THE COMPANY AND ITS CAPITAL

6.1 Information about the Company

Rubis is a French Partnership Limited by Shares (*société en commandite par actions*) governed by Articles L. 226-1 to L. 226-14 and L. 22-10-74 to L. 22-10-78 of the French Commercial Code and, insofar as they are compatible with the above-mentioned articles, by the provisions relating to Limited Partnerships (*sociétés en commandite simple*) and public limited companies (*sociétés anonymes*). In application of this legal framework, the Company is also governed by its by-laws.

This corporate form includes two categories of partners:

- General Partners, who have the status of merchants and are indefinitely and jointly and severally liable for corporate debts;
- Limited Partners (or shareholders), who are non-merchants and whose liability is limited to the amount of their contributions.

The law and Rubis' by-laws make the Partnership Limited by Shares a modern structure that is adapted to the principles of good corporate governance, as reflected by:

- the very clear separation of powers between the Management Board, which governs corporate affairs, and the Supervisory Board, whose members are appointed by the shareholders and which is tasked with overseeing the Company's management, and notably giving its opinion on the compensation policy applicable to the Management Board, determining the components of the compensation to be awarded and paid *ex-post* to corporate officers and monitoring projects implemented as part of the sustainability work, including the sustainability report (CSRD);
- the unlimited personal liability of the General Partner, which attests to the appropriate match between commitment of assets, power and responsibility;
- the awarding to the Supervisory Board of the same powers and rights to communication and of investigation as those granted to the Statutory Auditors;
- the right of shareholders to oppose the appointment of a candidate for the Management Board when he/she is not a General Partner.

6.1.1 General Partners

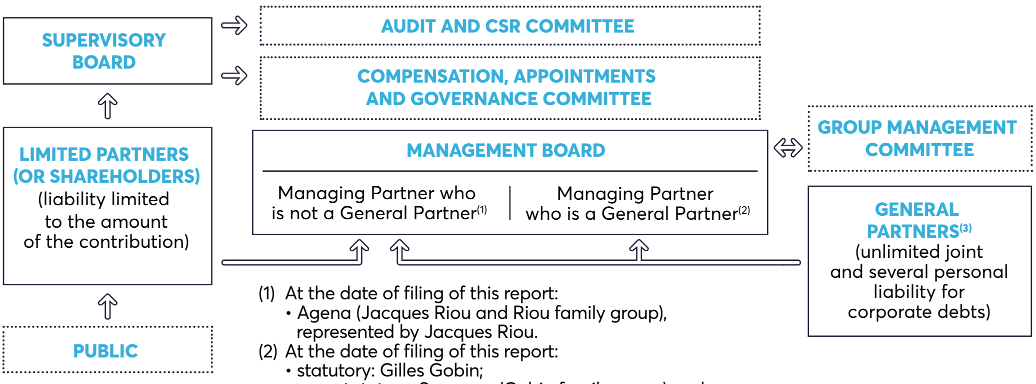
Rubis' General Partners are:

- Gilles Gobin;
- Sorgema, a limited liability company (*société à responsabilité limitée*) whose Managers are Gilles Gobin and Clarisse Gobin-Swiecznik and whose shareholders are members of the Gobin family group;
- GR Partenaires, a limited partnership whose General Partners are the Gobin family group companies and Jacques Riou. The Limited Partners of GR Partenaires are Agena and members of the Riou family group.

6.1.2 Limited Partners (or shareholders)

The main Limited Partners (or shareholders) are listed in the table in section 6.2.2 of this chapter.

6.1.3 Organisation chart



(1) At the date of filing of this report:
- Agena (Jacques Riou and Riou family group), represented by Jacques Riou.

(2) At the date of filing of this report:
- statutory: Gilles Gobin;
- non-statutory: Sorgema (Gobin family group) and GR Partenaires (Gobin family group, Jacques Riou, Agena et Riou family group).

(3) At the date of filing of this report:
- Gilles Gobin, Sorgema (Gobin family group) and GR Partenaires (Gobin family group, Jacques Riou, Agena and Riou family group).

6.1.4 Main by-law provisions

The by-laws are available in their entirety on the Company's website.

Corporate purpose

(Article 2 of the by-laws)

The purpose of the Company, both in France and abroad, is:

- acquiring interests in any civil or commercial companies, by creating new companies, contributing, subscribing for or purchasing securities, corporate rights or convertible or non-convertible bonds, mergers, joint arrangements or otherwise;
- this may be done directly or indirectly, by creating new companies and business combinations, contributing Limited Partnerships, subscribing for or purchasing securities or corporate rights, mergers, joint arrangements, combinations, joint venture companies, or by obtaining any property or other rights under a lease or management of a lease and;
- in general, any industrial, commercial, financial or civil operation or transaction in movable or immovable property that might be associated directly or indirectly with one of the purposes listed above or any similar or related purpose.

Date of incorporation, duration and financial year

(Articles 5 and 53 of the by-laws)

The Company was formed on 21 July 1900. Its current form results from the merger on 30 June 1992 of Rubis Investment & Cie and Compagnie de Penhoët. The Company's term runs until 30 May 2089, except in the event of early dissolution or further extension.

Each financial year lasts 12 months, beginning on 1 January and ending on 31 December.

Share capital – rights and obligations attached to the shares

(Articles 8, 14 and 14 bis *of the by-laws)*

SHARE CAPITAL

As of 31 December 2024, the share capital amounts to one hundred and twenty-nine million, five thousand, three hundred and thirteen euros and seventy-five cents (€129,005,313.75).

It is divided into 103,204,251 fully paid-up ordinary shares with a par value of €1.25 each.

The share capital may be increased or reduced, in accordance with the legal provisions and those of these by-laws.

Under legal and regulatory conditions, preferred shares issued under Articles L. 228-11 *et seq.* of the French Commercial Code may be created, with special rights as defined in these by-laws in Articles 14 *bis*, 33, 48 and 57.

Several preferred share classes may be created, with different characteristics, including (i) their issue date and (ii) their conversion period. Consequently, the corporate body deciding the preferred share issue shall amend this Article accordingly, so as to specify the designation and characteristics of such issued class, including those referred to in (i) and (ii) above.

The 2,884 Class A preferred shares of the 2 September 2015 plan were cancelled following their conversion into 288,400 ordinary shares.

The 3,814 Class B preferred shares of the 11 July 2016 plan were cancelled following their conversion into 381,400 ordinary shares.

The 1,932 Class C preferred shares of the 13 March 2017 plan were cancelled following their buyback by the Company due to a conversion coefficient of zero.

The 374 Class D preferred shares of the 19 July 2017 plan were cancelled following their buyback by the Company due to a conversion coefficient of zero.

The 345 Class E preferred shares of the 2 March 2018 plan were cancelled following their buyback by the Company due to a conversion coefficient of zero.

The 1,157 Class F preferred shares of the 5 March 2018 plan were cancelled following their buyback by the Company due to a conversion coefficient of zero.

The 140 Class G preferred shares of the 19 October 2018 plan were cancelled following their buyback by the Company due to a conversion coefficient of zero.

The 62 Class H preferred shares of the 7 January 2019 plan were cancelled following their buyback by the Company due to a conversion coefficient of zero.

RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

Each share of the same class shall give right to a proportional share capital of the Company's assets, liquidation surpluses and profits equal to the fraction of the capital to which the share corresponds. All shares of the same class and face value can be considered equal to each other, with the sole exception of the start date for dividend entitlement.

A Limited Partner shall only be responsible for corporate debts up to an amount equal to the face value of the shares in his/her possession.

The possession of a share automatically implies acceptance of the present by-laws and the resolutions legally decided by the Shareholders' Meeting.

Management Board

(Articles 7 and 20 to 22 of the by-laws)

The Company is managed and administered by one or more Managing Partners (either individuals or corporations), who may or may not be General Partners.

If a corporation holds the position of Managing Partner, its Senior Managers shall be subject to the same conditions, obligations and civil and criminal liability as those of an individual sitting in his/her own name, without prejudice to the joint liability of the corporation they manage.

APPOINTMENT

Throughout the Company's existence, the General Partners shall be responsible for the appointment of any new Managing Partner by unanimous vote. However, if the candidate for the position of Managing Partner is not a General Partner, his/her appointment must be ratified by the Shareholders' Meeting (in its ordinary form) of Limited Partners.

POWERS

Each Managing Partner shall be invested with the broadest of powers to act in all circumstances on behalf of the Company. He/she shall exercise said powers within the limitations of the corporate purpose and subject to the limitations expressly set out by law or attributed by the by-laws to the Shareholders' Meeting and to the Supervisory Board.

Should there be more than one Managing Partner, the unanimous approval of the Management Board shall be required for any decision that involves expenses exceeding €152,449.

END OF TERM OF OFFICE

The Managing Partner's duties end upon death, incapacity or disqualification, judicial reorganisation or liquidation, dismissal or resignation.

In addition, the duties of any Managing Partner, who is a natural person, including the Statutory Managing Partner, expires at the end of the Shareholders' Meeting called to approve the financial statements for the financial year in which he or she reaches the age of 78.

If the Managing Partner is a legal entity, it is required to replace its executive officer when aged 78 no later than the Shareholders' Meeting called to approve the financial statements for the financial year during in which he or she reaches that age.

The Managing Partner who resigns must notify the Company at least three months in advance.

The dismissal of any Managing Partner, whether statutory or not, is the sole responsibility of the General Partner(s), acting by a majority of the General Partners when the Managing Partner concerned is not a General Partner and unanimously when the Managing Partner concerned is a General Partner. Each of the Managing Partners may be dismissed for just cause, by court order, at the request of any shareholder representing at least 10% of the share capital, as well as at the request of any General Partner.

An Extraordinary Shareholders' Meeting, acting by a majority in number and votes of three quarters of the Limited Partners, may also dismiss the Managing Partner.

In this case, the Managing Partner, if he or she is a General Partner, may then leave the Company and receive, as an indemnity, compensation calculated in accordance with Article 1843-4 of the French Civil Code, which would be payable by the Limited Partners.

STATUTORY MANAGER

Gilles Gobin has been appointed Statutory Manager.

Supervisory Board

(Articles 27 to 29 of the by-laws)

COMPOSITION

The Company has a Supervisory Board composed of members selected from the shareholders who are neither General Partners nor Managing Partners.

Board members shall be appointed and their terms of office revoked by the Ordinary Shareholders' Meeting. Shareholders who are General Partners cannot participate in the vote on the resolutions concerned.

Board members shall have a maximum term of office of three years. It shall end at the end of the meeting called to approve the financial statements for the past financial year and held in the year in which their term of office expires. Members are re-eligible for office.

DELIBERATIONS

The Supervisory Board meets when convened by its Chairman or the Management Board as often as the interests of the Company so require and at least once every six months.

POWERS

The Supervisory Board shall be responsible for the permanent control of the Management of the Company as provided by law. Each year, it shall submit a report to the Ordinary Shareholders' Meeting, which is made available to shareholders at the same time as the Management Board report and the financial statements for the financial year. Its Chairman also prepares a report on the functioning of the Management and control bodies.

General Partners

(Articles 19 and 24 of the by-laws)

APPROVAL OF NEW GENERAL PARTNERS

The corporate rights attached to the status of General Partner may only be transferred with the unanimous agreement of all the other General Partners. If the transferee is not already a General Partner, the approval of the Extraordinary Shareholders' Meeting ruling in accordance with the majority required for extraordinary decisions must be obtained.

POWERS AND DECISIONS

General Partners may exercise all of the powers pertaining to their position as provided by law and the by-laws. The General Partners' decisions may be taken either at Shareholders' Meetings or by written consultation.

All General Partners' decisions (Article 24.4) shall be taken unanimously, except for those concerning the revocation of a Managing Partner without the status of General Partner, which is decided by majority vote (Article 20.2).

Shareholders' Meetings

(Articles 34 to 38 and 40 of the by-laws)

CONVOCATION METHODS

Shareholders' Meetings (or Meetings of Limited Partners) are convened by the Management Board or the Supervisory Board, or by any other person who is so entitled by law, in accordance with the statutory procedures and time frames.

The Management Board sends or makes available to shareholders, in accordance with the legislative provisions, documents allowing shareholders to make informed decisions.

CONDITIONS OF ADMISSION

The right to participate in Shareholders' Meetings shall be subject to the registration of the securities in the shareholder's name on the second business day that precedes the meeting at 00:00 hours, Paris time, either in the registered securities account held by the Company or in the bearer security accounts held by the intermediary authorised to manage the account. The registration or entry of the securities in the bearer securities accounts held by authorised intermediaries shall be certified and a shareholder certificate shall be issued by the intermediaries.

Any transfer that takes place after the aforementioned registration date shall have no influence on the functioning of the Shareholders' Meeting: the transferor may vote in respect of the entire amount of his/her previous interest.

VOTING CONDITIONS

Each shareholder has as many votes as the number of voting shares he/she possesses or represents. Each ordinary share entitles its holder to one vote, it being specified that the ratio of one vote per share shall prevail over any non-mandatory statutory or regulatory provisions to the contrary.

Preferred shares do not confer voting rights at Shareholders' Meetings (Article 14 *bis* of the by-laws).

If a shareholder cannot attend the Shareholders' Meeting in person, the shareholder may issue a proxy to another shareholder or to his/her spouse, or to any other individual or corporation of his/her choice. He/she may also issue a proxy without naming a representative, which means that the Chairman of the Shareholders' Meeting will vote in favour of those draft resolutions presented or approved by the Management Board and against all other draft resolutions. Shareholders may also vote by post.

PLACE FOR CONSULTING LEGAL DOCUMENTS

Documents pertaining to the Company, and in particular the by-laws, the minutes of Shareholders' Meetings, the reports presented at Shareholders' Meetings by the Management Board, the Supervisory Board or the Statutory Auditors, may be consulted at the Company's registered office and on the Company's website (www.rubis.fr).

Statutory allocation of profits

(Articles 55 to 57 of the by-laws)

PARTICIPATION IN RESULTS

A 5% levy is deducted from net profits, less any previous losses where applicable, in order to form the legal reserve. This levy is no longer mandatory once such reserve is equivalent to one-tenth of the share capital. The legal reserve, which is formed to consolidate the share capital paid in by shareholders, shall remain the property of the shareholders. Under no circumstances may it be distributed to General Partners, even through a capital increase. This reserve, which is calculated on all of the profits made by the Company, will be the sole responsibility of shareholders.

The balance of such profits, less any previous losses and increased by retained earnings, make up the distributable profits.

DIVIDEND PER BY-LAWS TO THE GENERAL PARTNERS

The General Partners shall receive a dividend for a financial year (the "Relevant Financial Year") equal to 3% of the Total Shareholder Return (the "TSR"), if positive, of Rubis' shares, determined as indicated below. This dividend may in no case exceed 10% of net income, Group share for the Relevant Financial Year, nor the distributable profit as defined in Article 55.

The TSR is the change in market capitalisation, plus dividends paid and rights detached from shares.

The change in market capitalisation is equal to the product of the difference between (i) the average of the opening prices of the last 20 trading days of the Relevant Financial Year and (ii) the highest among the averages of the opening prices of the last 20 trading days of each of the three financial years preceding the Relevant Financial Year (the "Reference Price"), multiplied by the number of outstanding shares at the end of the Relevant Financial Year less the number of shares held by the Company for cancellation at the end of the Relevant Financial Year. New shares created as a result of any capital increase since the end of the financial year of the Reference Price will not be taken into account, with the exception of shares awarded free of charge as part of a capital increase through capitalisation of reserves, profits or issue premiums and as part of a stock split or reverse stock split.

To the positive or negative amount corresponding to the change in market capitalisation are added the amount(s) of any cumulative dividends and interim dividends paid by Rubis to its Limited Partners between the financial year during which the Reference Price was determined and the end of the Relevant Financial Year, as well as the sums corresponding to the value of any rights detached from shares and to the value of any securities, other than Company shares, awarded free of charge to shareholders during this same period.

When they are listed, the value of the rights detached from the shares and the value of any free shares awarded to shareholders correspond to the average opening price on the first days of listing, within the limit of 10 days.

The amount of the statutory dividend is recorded by the Ordinary Shareholders' Meeting and that of the General Partners. Half of this dividend is blocked by the General Partners in the form of Rubis shares for three years.

DIVIDEND TO THE LIMITED PARTNERS (OR SHAREHOLDERS)

The portion distributed to the Limited Partners requires the approval of the Ordinary Shareholders' Meeting of Limited Partners and that of the General Partners.

The option of receiving payment of the dividend or interim dividend in cash or in shares may be granted to each General Partner and Limited Partner holding ordinary shares, for all or part of the dividend or interim dividend paid.

Under no circumstances may this option be granted to General Partners without it being open to Limited Partners holding ordinary shares under the same conditions.

Shareholders holding preferred shares shall not be entitled to opt for the dividend to be paid in shares.

APPROPRIATION OF THE UNDISTRIBUTED PORTION

The Shareholders' Meeting appropriates the undistributed portion of the distributable profit for the financial year in the proportions that it determines, either to one or more reserve, general or special funds that remain available to it or to the "Retained earnings" account.

Statutory thresholds

(Article 14.7 of the by-laws)

In addition to the legal threshold crossing declaration provided for by Article L. 233-7 of the French Commercial Code, a shareholder must inform the Management Board, within four trading days following the date on which the threshold was crossed, of any change subsequent to the first legal threshold (5%), of more than 1% of the share capital or voting rights.

In the event that the above-mentioned reporting obligations are not complied with, the shares exceeding the fraction that should have been reported are deprived of voting rights at any Shareholders' Meeting to be held until the expiry of a period of two years following the date when the notification was properly served. Except in the case that one of the thresholds defined in I of Article L. 233-7 of the French Commercial Code is crossed, the suspension of voting rights will only take place at the request of one or more shareholders holding at least 5% of the Company's share capital or voting rights, as recorded in the minutes of the Shareholders' Meeting.

6.1.5 Additional information concerning the General Partners

Absence of conflicts of interest, impediments or convictions

- There are no family ties between the General Partners and the members of the Supervisory Board.
- No General Partner has any conflict of interest between his/her duties to Rubis and his/her private interests and/or other duties to which he/she is bound.
- No General Partner has been convicted of fraud, filed for bankruptcy or been placed in receivership or liquidation.
- No General Partner has been the subject of criminal prosecution or official public sanction by the statutory or regulatory authorities.
- No General Partner has been prevented by a court from acting as member of an issuer's administrative, management or supervisory body or from being involved in the management or direction of an issuer's affairs in the last five years at least.

Absence of agreements binding a General Partner to Rubis or one of its subsidiaries

- There are no service contracts binding the General Partners to Rubis or to any of Rubis' subsidiaries.
- No loans or guarantees have been granted or made on behalf of the General Partners.

Restrictions on the disposal by the General Partners of their equity interests in Rubis' share capital

To Rubis' knowledge, no restrictions have been agreed by the General Partners with respect to the disposal of their equity interests in the Company's share capital, with the exception of the commitment made by the General Partners to block the equivalent of 50% of the dividend received in Rubis shares for three years.

6.2 Information on share capital and share ownership

6.2.1 Share capital as of 31 December 2024

The share capital as of 31 December 2024 amounted to €129,005,313.75, divided into 103,204,251 ordinary shares with a par value of €1.25 each, following the transactions carried out during the 2024 financial year as set out in the table in section 6.2.3.

As of this same date, the number of exercisable voting rights was 102,916,762. As double voting rights are excluded by Article 40 of the by-laws, each ordinary share carries one voting right.

6.2.2 Breakdown of the capital over the last three financial years

	31/12/2024				31/12/2023				31/12/2022			
	Number of shares[1]	% of capital	Number of voting rights[1]	% of voting rights	Number of shares[1]	% of capital	Number of voting rights[1]	% of voting rights	Number of shares[1]	% of capital	Number of voting rights[1]	% of voting rights
Major shareholders												
Groupe Industriel Marcel Dassault[2]	5,892,616	5.71%	5,892,616	5.72%	5,892,616	5.71%	5,892,616	5.71%	5,892,616	5.72%	5,892,616	5.73%
Ronald Sämann	5,755,058	5.58%	5,755,058	5.59%	–[8]	–[8]	–[8]	–[8]	–[8]	–[8]	–[8]	–[8]
Compagnie Nationale de Navigation/Molis shareholder grouping[3]	5,527,338	5.36%	5,325,528[9]	5.17%	–[8]	–[8]	–[8]	–[8]	–[8]	–[8]	–[8]	–[8]
Plantations des Terres Rouges[4]	5,217,324	5.05%	5,217,324	5.07%	–[8]	–[8]	–[8]	–[8]	–[8]	–[8]	–[8]	–[8]
BlackRock Inc.	–[10]	–[10]	–[10]	–[10]	6,034,330	5.85%	6,034,330	5.85%	6,034,330	5.86%	6,034,330	5.87%
Management and Supervisory bodies												
General Partners and Managing Partners	2,352,337	2.28%	2,352,337	2.28%	2,352,337	2.28%	2,352,337	2.28%	2,352,337	2.28%	2,352,337	2.29%
FCP Rubis Avenir[5]	2,245,150	2.17%	2,245,150	2.18%	1,790,504	1.74%	1,790,504	1.74%	1,707,364	1.66%	1,707,364	1.66%
Supervisory Board	44,695[11]	0.04%[11]	44,695[11]	0.04%[11]	117,794	0.11%	117,794	0.11%	142,868	0.14%	142,868	0.14%
Treasury shares[6]	85,679	0.08%	0	0%	62,531	0.06%	0	0%	84,987	0.08%	0	0%
Free float	76,084,054	73.72%	76,084,054	73.93%	86,945,060	84.25%	86,945,060	84.31%	86,739,064	84.25%	86,739,064	84.32%
TOTAL ORDINARY SHARES[7]	**103,204,251**	**100%**	**102,916,762**	**100%**	**103,195,172**	**100%**	**103,132,641**	**100%**	**102,953,566**	**100%**	**102,868,579**	**100%**

(1) *To the Company's knowledge, based on threshold crossing declarations received.*
(2) *Groupe Industriel Marcel Dassault is an investment holding company that is wholly-owned by the Dassault family.*
(3) *Shareholder grouping comprising the Compagnie Nationale de Navigation, its Chairman, Patrick Molis, Jade Molis, Agathe Molis, Victoire Molis and Charles Gravatte. The concert informed the Company that it had crossed the statutory thresholds of 6%, 7%, 8% and 9% and held, as of 8 April 2025, 9,675,538 shares and 9,473,728 voting rights, i.e., 9.37% of the share capital and 9.18% of the voting rights of Rubis.*
(4) *In its press release of 17 March 2025, Bolloré SE indicated that, as of 28 February 2025, Plantations des Terres Rouges, a subsidiary of the Bolloré Group, held 5.96% of Rubis' share capital. Plantations des terres rouges declared that it had crossed above the threshold of 6% of the share capital and voting rights on 7 April 2025 and held 6,200,067 Rubis shares, i.e., 6.01% of the share capital and voting rights.*
(5) *Shares held by Group employees and former employees through the FCP Rubis Avenir mutual fund.*
(6) *In accordance with the provisions of the French Commercial Code, treasury shares do not carry voting rights.*
(7) *The slight difference in the sum of the percentages is due to rounding.*
(8) *Shareholder holding less than 5% of the share capital and voting rights as of 31 December 2023 and 2022.*
(9) *Pursuant to the provisions of Article L. 233-14 of the French Commercial Code, the voting rights attached to the shares exceeding the fraction that was not duly declared by Compagnie nationale de navigation and by Patrick Molis when the legal threshold of 5% of the share capital was crossed (i.e. a total of 201,810 shares representing approximately 0.19% of the share capital and voting rights) are automatically deprived of voting rights for a period of two years following the adjustment declaration made by these shareholders, by letters received by the Autorité des marchés financiers on 29, 31 May and 3 June 2024 (AMF declaration no. 224C0791)..*
(10) *Shareholder holding less than 5% of the share capital and voting rights as of 31 December 2024 (4.96% of the share capital and voting rights as of 19 December 2024, according to a declaration of the crossing below the thresholds received by the Autorité des marchés financiers). BlackRock Inc. declared that it had crossed above the threshold of 5% of the share capital and voting rights on 21 March 2025 and held 5,354,714 Rubis shares, i.e., 5.19% of the share capital and voting rights.*
(11) *Excluding the shareholding of Ronald Sämann (member of the Supervisory Board and shareholder holding at least 5% of the share capital). Including the holding of Ronald Sämann, the members of the Supervisory Board hold 5,799,753 shares, i.e., 5.62% of the share capital and 5.63% of the voting rights.*

To the Company's knowledge, based on threshold crossing declarations received, no other shareholder held at least 5% of the share capital or voting rights as of 31 December 2024.

Threshold crossing declarations during the 2024 financial year

During financial year 2024:

- Plantations des Terres Rouges declared that it had crossed the threshold of 5% of the share capital and voting rights:
  - upwards on 20 March 2024, and as of that date held 5,207,324 Rubis shares, *i.e.,* 5.03% of the share capital and voting rights,
  - downwards on 31 May 2024, and as of that date held 5,207,324 Rubis shares, *i.e.,* 4.99% of the share capital and voting rights,
  - upwards on 3 June 2024, and as of that date held 5,217,324 Rubis shares, *i.e.,* 5.01% of the share capital and voting rights;
- *Compagnie nationale de navigation*, Patrick Molis, its Chairman, Jade Molis, Agathe Molis, Victoire Molis and Charles Gravatte, declared that in concert they had crossed above the threshold of 5% of the share capital and voting rights on 21 March 2024 and, at that date, held 5,227,473 Rubis shares, *i.e.* 5.05% of the share capital and voting rights;
- by letter received by the *Autorité des marchés financiers* on 29 May 2024, supplemented by letters received by the *Autorité des marchés financiers* on 31 May and 3 June 2024, *Compagnie nationale de navigation* and Patrick Molis, its Chairman, declared that it had crossed above the threshold of 5% of the share capital and voting rights on 22 March 2024 and held 5,256,535 Rubis shares, *i.e.* 5.08% of the share capital and voting rights. On that date, the concert comprising *Compagnie nationale de navigation*, Patrick Molis, its Chairman, Jade Molis, Agathe Molis, Victoire Molis and Charles Gravatte, had not crossed any threshold, and held at 22 March 2024, 5,363,338 Rubis shares, *i.e.* 5.18% of the share capital and voting rights.

  In the same letters, *Compagnie nationale de navigation* declared, by way of an adjustment, that it had individually crossed above, on 25 May 2024, the threshold of 5% of the share capital and voting rights and individually held on that date, 5,181,603 Rubis shares, *i.e.* 5.003% of the share capital and rights.

  Compagnie nationale de navigation, Patrick Molis, its Chairman, Jade Molis, Agathe Molis and Victoire Molis and Charles Gravatte, declared in concert that they held, at 31 May 2024, 5,487,338 Rubis shares, *i.e.* 5.30% of the share capital and voting rights;
- *Compagnie nationale de navigation* declared that it had individually crossed the threshold of 5% of the share capital and voting rights:
  - downwards on 31 May 2024, following a capital increase by Rubis and individually held 5,181,603 Rubis shares, *i.e.* 4.97% of the share capital and voting rights. On that date, the concert comprising *Compagnie nationale de navigation*, Patrick Molis, its Chairman, Jade Molis, Agathe Molis, Victoire Molis and Charles Gravatte, had not crossed any threshold and at 31 May 2024 held 5,487,338 Rubis shares, *i.e.* 5.27% of the share capital and voting rights,
  - upwards, on 3 June 2024, following an acquisition of Rubis shares and individually held 5,221,603 Rubis shares, *i.e.* 5.01% of the share capital and voting rights. On that date, the concert comprising *Compagnie nationale de navigation*, Patrick Molis, its Chairman, Jade Molis, Agathe Molis, Victoire Molis and Charles Gravatte, had not crossed any threshold and at 3 June 2024 held 5,527,338 Rubis shares, i.e. 5.31% of the share capital and voting rights.
- Ronald Sämann declared that he had crossed above the threshold of 5% of the share capital and voting rights on 2 April 2024 and that he held on that date 5,189,149 Rubis shares, *i.e.,* 5.01% of the share capital and voting rights;
- BlackRock Inc., acting on behalf of funds and clients, reported that it had crossed the threshold of 5% of the share capital or voting rights:
  - downwards on 21 June 2024, and as of that date held 5,078,308 Rubis shares, *i.e.,* 4.88% of the share capital and voting rights,
  - upwards on 5 December 2024, and as of that date held 5,191,292 Rubis shares, *i.e.,* 5.03% of the share capital and voting rights,
  - downwards on 11 December 2024, and as of that date held 5,138,930 Rubis shares, *i.e.,* 4.98% of the share capital and voting rights,
  - upwards on 12 December 2024, and as of that date held 5,208,170 Rubis shares, *i.e.,* 5.05% of the share capital and voting rights,
  - downwards on 13 December 2024, and as of that date held 5,136,867 Rubis shares, *i.e.,* 4.98% of the share capital and voting rights,
  - upwards on 16 December 2024, and as of that date held 5,176,824 Rubis shares, *i.e.,* 5.02% of the share capital and voting rights,
  - downwards on 17 December 2024, and as of that date held 5,121,907 Rubis shares, *i.e.,* 4.97% of the share capital and voting rights,
  - upwards on 18 December 2024, and as of that date held 5,171,358 Rubis shares, *i.e.,* 5.01% of the share capital and voting rights,
  - downwards on 19 December 2024, and as of that date held 5,119,241 Rubis shares, *i.e.,* 4.96% of the share capital and voting rights.

Threshold crossings declarations since the end of the financial year 2024

Between the end of the 2024 financial year and the date of filing of this Universal Registration Document:

- BlackRock Inc., acting on behalf of funds and clients, declared that it had crossed above the threshold of 5% of the share capital and voting rights on 21 March 2025, and held as of that date 5,354,714 Rubis shares, *i.e.,* 5.19% of the share capital and voting rights;
- by letter of 9 April 2025, the concert composed of Compagnie nationale de navigation, Patrick Molis, its Chairman, Jade Molis, Agathe Molis and Victoire Molis and Charles Gravatte informed the Company that it had

crossed above, on 7 and 8 April 2025, the statutory thresholds of 6%, 7%, 8% and 9% of the share capital and voting rights and held, on 8 April 2025, 9.37% of the share capital and 9.18% of the voting rights of Rubis.

By the same letter, Compagnie nationale de navigation informed the Company that it had independently crossed the statutory thresholds of 6%, 7%, 8% and 9% of the share capital and 6%, 7% and 8% of the voting rights and held, as of 8 April 2025, 9.06% of the share capital and 8.87% of the voting rights of Rubis.

These threshold crossings result from the acquisition by Compagnie nationale de navigation of 743,040 shares on the market and 3,384,860 shares off the market, and the same number of voting rights, from the Company for the purposes and as part of a forward financial contract that Compagnie nationale de navigation entered into with a counterparty bank on 8 April 2025 to finance the acquisition of the said shares. The transaction gives rise to a series of call and put options with the counterparty bank which are due to expire between 1 November 2027 and 18 September 2028;

- by letter of 11 April 2025, Plantations des terres rouges informed the Company that it had crossed above the statutory threshold of 6% of the share capital and voting rights on 7 April 2025 and held 6,200,067 Rubis shares, *i.e.*, 6.01% of the share capital and voting rights;
- UBS Group AG declared that it had crossed the threshold of 5% of the share capital and voting rights:
  - upwards on 10 April 2025, and as of that date held, on behalf of customers and funds, 7,449,012 Rubis shares, *i.e.*, 7.22% of the share capital and voting rights;
  - downwards on 11 April 2025, and as of that date held, on behalf of customers and funds, 7,833 Rubis shares, *i.e.*, 0.01% of the share capital and voting rights.

These threshold crossings are due to the acquisition and then the disposal of shares off the market.

6.2.3 Change in share capital during the 2024 financial year

	Number of ordinary shares	Share capital and successive capital increase or decrease at par value *(in euros)*
SHARE CAPITAL AS OF 31 DECEMBER 2023	**103,195,172**	**128,993,965**
Issuance of performance shares	447,203	559,003.75
Capital increase reserved for employees through the intermediary of the Rubis Avenir mutual fund	559,881	699,851.25
Exercise of stock options	1,995	2,493.75
Cancellation of shares purchased under the share buyback programme	(1,000,000)	(1,250,000)
SHARE CAPITAL AS OF 31 DECEMBER 2024	**103,204,251**	**129,005,313.75**

6.2.4 Share capital authorised by Shareholders' Meetings as of 31 December 2024

During the 2024 financial year, the Management Board held the delegations of powers and financial authorisations granted by the Shareholders' Meetings of the Limited Partners and of the General Partners of 9 June 2022, 8 June 2023 and 11 June 2024, described below.

COMBINED SHAREHOLDERS' MEETINGS OF THE LIMITED PARTNERS AND OF THE GENERAL PARTNERS OF 9 JUNE 2022

Resolution	Maximum authorised amount	Use	Balance available as of 31/12/2024	Expiration of the authorisation
Performance share grants (21st resolution)	514,770 performance shares*	514,770 performance shares (20 July 2022 plan)	None	9 August 2024

* 0.50% of the number of shares comprising the Company's share capital on the date of the Shareholders' Meeting, corresponding to 514,770 performance shares.

COMBINED SHAREHOLDERS' MEETINGS OF THE LIMITED PARTNERS AND OF THE GENERAL PARTNERS OF 8 JUNE 2023

Resolution	Maximum authorised amount	Use	Balance available as of 31/12/2024	Expiration of the authorisation
Authorisation to be granted to the Management Board for the purpose of carrying out a share buyback programme(1) (14th resolution)	€100,000,000 and 10% of the shares comprising the share capital (including 5% of the shares with a view to their retention and subsequent remittance in payment or exchange and 1% as part of the liquidity contract)	To be retained and remitted in payment or exchange: none Resources set out in the liquidity contract as of 31 December 2023: 62,531 shares and €844,745	None (authorisation expired on 11 June 2024)	8 December 2024(2)
Authorisation to reduce the share capital by cancellation of treasury shares (15th resolution)	10% of the share capital on the day of the cancellation decision and per 24-month period	1,000,000 shares cancelled	9,415,812 shares	8 June 2025
Capital increase by incorporation of profits, reserves or premiums(1) (16th resolution)	€10,000,000	None	Full amount	8 August 2025
Capital increase by way of public offering with preferential subscription rights(1) (17th resolution)	€38,000,000	None	Full amount	8 August 2025
Capital increase by way of public offering with preferential subscription rights in the event subscriptions exceed the number of securities offered under the 17th resolution (greenshoe provision)(1) (18th resolution)	15% of the initial issue resulting from (and counting towards) the 17th resolution	None	Full amount	8 August 2025
Capital increase in consideration for contributions in kind of equity securities or securities giving access to the share capital(1) (19th resolution)	€10,000,000	None	Full amount	8 August 2025
Capital increase in the event of a public exchange offer(1) (20th resolution)	€10,000,000	None	Full amount	8 August 2025
Overall cap for issues of shares and/or securities giving access to the share capital pursuant to the financial delegations provided for in the 16th to 20th resolutions and sublimit for capital increases with preferential subscription rights cancelled provided for in the 19th and 20th resolutions (21st resolution)	40% of the share capital as of the date of the 8 June 2023 Shareholders' Meeting, of which 10% of the share capital as of the date of the 8 June 2023 Shareholders' Meeting in respect of the 19th and 20th resolutions	None	Full amount	8 August 2025
Capital increase reserved for the members of a company savings plan (22nd resolution)	€700,000	€699,851.25 (on 5 January 2024)	€148.75	8 August 2025

(1) May only be used outside the period of a public offer.
(2) Early expiration of the term on 11 June 2024 pursuant to the approval of a resolution of the same kind at the Ordinary Shareholders' Meeting of 11 June 2024.

ORDINARY SHAREHOLDERS' MEETINGS OF THE LIMITED PARTNERS AND OF THE GENERAL PARTNERS OF 11 JUNE 2024

Resolution	Maximum authorised amount	Use	Available balance	Expiration of the authorisation
Authorisation to be granted to the Management Board for the purpose of carrying out a share buyback programme (22nd resolution)	€200,000,000 and 10% of the shares comprising the share capital (including 5% of the shares with a view to their retention and subsequent remittance in payment or exchange and 1% as part of the liquidity contract)	With a view to reducing the share capital by cancelling the shares bought back: 1,000,000 shares repurchased for €24,927,621.78 To be sold to employees as part of an employee shareholding plan: 400,000 shares for €9,974,839.34* To be retained and remitted in payment or exchange: none Resources set out in the liquidity contract as of 31 December 2024: 85,679 shares and €259,101	€174,813,277.22 at 31/12/2024 (including the liquidity contract) €130,195,077.32 at 03/02/2025 excluding (liquidity contract)	11 December 2025

* *400,000 shares repurchased between 21 January and 3 February 2025.*

6.2.5 Share buyback programme

Use of the authorisation granted by the Ordinary Shareholders' Meeting of 11 June 2024

The Ordinary Shareholders' Meeting of 11 June 2024 authorised the Management Board to purchase shares of the Company in the framework of an 18-month share buyback programme. The maximum purchase price per share was set at fifty (50) euros (excluding fees and commissions). The number of shares that may be acquired cannot exceed 10% of the number of shares making up the Company's share capital, including a maximum percentage of:

- 5% of the number of shares comprising the share capital acquired with a view to their retention and subsequent remittance in payment or exchange as part of a merger, spin-off or contribution;
- 1% of the number of shares comprising the share capital repurchased under the liquidity contract.

The maximum amount of the funds earmarked for the completion of this share buyback programme was set at two hundred million euros (€200,000,000) (excluding expenses and commissions).

The objectives of this programme are:

- to reduce the share capital by cancelling all or part of the shares thus purchased;
- to deliver the shares thus purchased upon the exercise of rights attached to securities giving entitlement, by redemption, conversion, exchange, presentation of a warrant or in any other manner, to the allocation of Company shares;
- to award, allocate or transfer the shares thus purchased to employees and/or corporate officers of the Company and/or companies related to it, in accordance with applicable regulations, in particular in the context of stock option plans, award of shares free of charge or under any savings or shareholding plan, as well as any transactions to cover any share-based compensation scheme in accordance with applicable regulations;
- to enable the market-making or liquidity of the share to be ensured by an investment services provider, through an equity liquidity contract that meets the acceptability criteria defined by the French Financial Markets Authority (AMF) and complies with an ethics charter recognised by the AMF;
- to retain the shares thus purchased and sell them, transfer them, deliver them in payment or exchange them at a later date in the context of any external growth, merger, spin-off or contribution transactions;
- to implement all other objectives and carry out all other transactions in accordance with the law and regulations in force, in particular any market practice that may be allowed by the applicable law or regulations or the AMF.

LIQUIDITY CONTRACT

In the financial year 2024, under the liquidity contract:

- 529,914 shares were purchased for €15,103,266;
- 508,516 shares were sold for €14,527,698.

Under this liquidity contract, the following resources were included in the liquidity account as of 31 December 2024: 85,679 Rubis securities and €259,101.

OUTSIDE THE LIQUIDITY CONTRACT

To reduce the share capital by cancelling shares purchased

During the financial year 2024, the Company repurchased 1,000,000 shares (representing approximately 0.96% of the share capital as of 1 November 2024) with a view to cancelling them, at an average price of €24.9276 per share and for a gross amount of €24,927,621.78 from 7 October to 1 November 2024. Trading costs amounted to €99,710.47. All of these shares were cancelled on 14 November 2024 (pursuant to the 15th resolution of the Combined Shareholders' Meeting of 8 June 2023).

At the end of the 2024 financial year, the Company no longer held any of its shares purchased with a view to reducing the share capital by cancelling them.

For sale as part of an employee shareholding scheme

Between 21 January and 3 February 2025, the Company purchased 400,000 shares (representing approximately 0.39% of the share capital on 3 February 2025), at an average price of €24.9371 per share and for a gross amount of €9,974,839.56, to be sold to employees and/or corporate officers of the Company and/or related companies as part of an employee shareholding scheme reserved for members of a company savings plan. Trading fees amounted to €39,899.36.

The sale of the 400,000 shares to the FCP Rubis Avenir mutual fund will take place on 20 May 2025.

All information relating to this share buyback programme, including detailed and aggregated presentations of transactions, is available on the Company's website (https://www.rubis.fr/en/investors/regulated-information/).

Authorisation proposed to the Combined Shareholders' Meeting of 12 June 2025: description of the share buyback programme

The share buyback programme that will be submitted for the approval of the Combined Shareholders' Meeting of 12 June 2025 is described hereafter in accordance with the provisions of Articles 241-2 *et seq.* of the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers, or "AMF").

The objectives of this programme will be:

- to reduce the share capital by cancelling all or part of the shares thus purchased, this objective being subject to the adoption of the specific resolution ("Authorisation to be granted to the Management Board to reduce the share capital by cancelling the shares purchased by the Company (Article L. 22-10-62 of the French Commercial Code)") submitted to the Combined Shareholders' Meeting of 12 June 2025 or any authorisation of the same nature granted by a subsequent Shareholders' Meeting;
- to deliver the shares thus purchased upon the exercise of rights attached to securities giving entitlement, by redemption, conversion, exchange, presentation of a warrant or in any other manner, to the allocation of Company shares;
- to award, allocate or transfer the shares thus purchased to employees and/or corporate officers of the Company and/or companies related to it, in accordance with applicable regulations, in particular in the context of stock option plans, award of shares free of charge or under any savings or shareholding plan, as well as any transactions to cover any share-based compensation scheme in accordance with applicable regulations;
- to enable the market-making or liquidity of the share to be ensured by an investment services provider, through an equity liquidity contract that meets the acceptability criteria defined by the French Financial Markets Authority (AMF) and complies with an ethics charter recognised by the AMF;
- to retain the shares thus purchased and sell them, transfer them, deliver them in payment or exchange them at a later date in the context of any external growth, merger, spin-off or contribution transactions;
- to implement all other objectives and carry out all other transactions in accordance with the law and regulations in force, in particular any market practice that may be allowed by the applicable law or regulations or the AMF.

Purchase, sale, exchange and transfer transactions may take place at any time, except during the period of a public offer for the Company's shares, in compliance with applicable regulations.

The transactions may be carried out by any means consistent with applicable law and regulations, including through acquisitions taking place under negotiated transactions.

The maximum amount of funds awarded to the share buyback programme will be two hundred million euros (€200,000,000) (excluding fees and commissions), in compliance with applicable regulations.

The maximum purchase price will be fifty (50) euros (excluding fees and commissions) per share.

In the case of a capital increase through incorporation of issue premiums, reserves, profits or otherwise by allocating bonus shares during the period of validity of the share buyback programme, as well as in the case of a stock split or reverse stock split, the Management Board shall have the power to adjust, where necessary, the above-mentioned maximum unit price to account for the effect of these transactions on the share value.

Purchases of Company shares may relate to a number of shares such that:

- the shares purchased by or on behalf of the Company during the share buyback programme shall not exceed 10% of the shares comprising its share capital, it being specified that:

- the number of shares acquired by the Company with a view to holding them and subsequent payment or exchange as part of a merger, spin-off or contribution is limited to 5% of the shares comprising its share capital, in accordance with legal provisions, and
- for those bought back under the liquidity contract, a maximum percentage of 1% of the shares comprising the Company's capital applies, bearing in mind that the number of shares taken into account for the calculation of this last limit of 1% corresponds to the number of shares purchased less the number of shares resold during the period of validity of the share buyback programme under the conditions defined by the General Regulation of the French Financial Markets Authority (AMF),

it being noted that the above percentage limits will be assessed at the time of the purchases and will apply to an amount of capital adjusted according to the transactions that may affect it after the Combined Shareholders' Meeting of 12 June 2025;

- the number of shares that the Company holds, directly or indirectly, at any time, will not exceed 10% of the shares comprising its share capital.

The programme covered by this description will be valid for a period of 18 months subject to and as from the date it is authorised by the Combined Shareholders' Meeting of 12 June 2025, *i.e.*, until 12 December 2026.

6.2.6 Potential share capital as of 31 December 2024

The securities that may grant access to the share capital are as follows:

- performance shares for which the vesting period is ongoing;
- stock options not yet exercised.

As of 31 December 2024, there were no other securities that may grant access to the share capital.

The breakdown of securities that may grant access to the share capital, as of 31 December 2024, is as follows:

- 39,834 stock options under the 6 November 2020 plan that may be exercised until the evening of 6 March 2034;
- 2,806 stock options under the 1 April 2021 plan that may be exercised until the evening of 31 March 2034;
- 69,194 performance shares under the 13 December 2021 plan for which the vesting period was ongoing;
- 514,770 performance shares under the 20 July 2022 plan for which the vesting period was ongoing.

If all these securities giving access to the share capital had been issued as of 31 December 2024, the number of ordinary shares of the Company would have increased by 626,604 ordinary shares (representing approximately 0.61% of the share capital).

As a result, a shareholder owning 1% of the share capital on a non-diluted basis as of 31 December 2024 would own 0.99% of the share capital on a diluted basis.

A comprehensive statement of current stock option, performance share and preferred share plans is provided in section 6.5.6 of this document.

6.2.7 Statement of changes in share capital over the last five years

Date	Transaction	Amount of capital increase	Number of securities created	Share capital after the transaction	Shares making up the share capital
2020					
02/03	Conversion of preferred shares into ordinary shares	€260,750	208,600		100,380,224 ordinary shares 3,722 preferred shares
	Cancellation of preferred shares converted into ordinary shares	€(2,607.50)	(2,086)	€125,479,932.50	
13/03	Preferred shares	€2,132.50	1,706	€125,482,065.00	100,380,224 ordinary shares 5,428 preferred shares
20/05	Employee savings	€128,546.25	102,837	€125,610,611.25	100,483,061 ordinary shares 5,428 preferred shares
13/07	Preferred shares	€115	92	€125,610,726.25	100,483,061 ordinary shares 5,520 preferred shares
17/07	DPS*	€3,839,785	3,071,828	€129,450,511.25	103,554,889 ordinary shares 5,520 preferred shares
20/07	Preferred shares	€467.50	374	€129,450,978.75	103,554,889 ordinary shares 5,894 preferred shares
31/12	Conversion of preferred shares into ordinary shares	€88,250	70,600		103,625,489 ordinary shares 5,188 preferred shares
	Cancellation of preferred shares converted into ordinary shares	€(882.50)	(706)	€129,538,346.25	
2021					
02/03	Preferred shares	€431.25	345	€129,538,777.50	103,625,489 ordinary shares 5,533 preferred shares
05/03	Preferred shares	€1,446.25	1,157	€129,540,223.75	103,625,489 ordinary shares 6,690 preferred shares
19/05	Employee savings	€332,032.50	265,626	€129,872,256.25	103,891,115 ordinary shares 6,690 preferred shares
31/05	Cancellation of shares purchased under the share buyback programme	€(3,292,603.75)	(2,634,083)	€126,579,652.50	101,257,032 ordinary shares 6,690 preferred shares
08/07	DPS*	€3,392,697.50	2,714,158	€129,972,350.00	103,971,190 ordinary shares 6,690 preferred shares
15/10	Cancellation of shares purchased under the share buyback programme	€(1,875,000.00)	(1,500,000)	€128,097,350.00	102,471,190 ordinary shares 6,690 preferred shares
19/10	Preferred shares	€175.00	140	€128,097,525.00	102,471,190 ordinary shares 6,830 preferred shares
31/12	Conversion of preferred shares into ordinary shares	€79,875	63,900		102,535,090 ordinary shares 6,191 preferred shares
	Cancellation of preferred shares converted into ordinary shares	€(798.75)	(639)	€128,176,601.25	
2022					
11/01	Conversion of preferred shares into ordinary shares	€308,625	246,900		102,781,990 ordinary shares 3,722 preferred shares
	Cancellation of preferred shares converted into ordinary shares	€(3,086.25)	(2,469)	€128,482,140.00	
14/03	Preferred shares	€282.50	226	€128,482,422.50	102,781,990 ordinary shares 3,948 preferred shares

Date	Transaction	Amount of capital increase	Number of securities created	Share capital after the transaction	Shares making up the share capital
09/05	Cancellation of preferred shares bought back by the Company	€(4,292.50)	(3,434)	€128,478,130.00	102,781,990 ordinary shares 514 preferred shares
19/05	Employee savings	€214,470	171,576	€128,692,600.00	102,953,566 ordinary shares 514 preferred shares
13/09	Cancellation of preferred shares bought back by the Company	€(467.50)	(374)	€128,692,132.50	102,953,566 ordinary shares 140 preferred shares
29/11	Cancellation of preferred shares bought back by the Company	€(175)	(140)	€128,691,957.50	102,953,566 ordinary shares 0 preferred shares
2023					
09/01	Preferred shares	€77.50	62	€128,692,035.00	102,953,566 ordinary shares 62 preferred shares
14/02	Cancellation of preferred shares bought back by the Company	€(77.50)	(62)	€128,691,957.50	102,953,566 ordinary shares 0 preferred shares
23/05	Employee savings	€302,007.50	241,606	€128,993,965.00	103,195,172 ordinary shares 0 preferred shares
2024					
07/03	Performance shares	€474,147.50	379,318	€129,468,112.50	103,574,490 ordinary shares
02/04	Performance shares	€27,195.00	21,756	€129,495,307.50	103,596,246 ordinary shares
24/05	Employee savings	€699,851.25	559,881	€130,195,158.75	104,156,127 ordinary shares
06/06	Stock options	€2,493,75	1,995	€130,197,652.50	104,158,122 ordinary shares
12/11	Cancellation of shares purchased under the share buyback programme	(€1,250,000.00)	(1,000,000)	€128,947,652.50	103,158,122 ordinary shares
16/12	Performance shares	€57,661.25	46,129	€129,005,313.75	103,204,251 ordinary shares
31/12	**STATEMENT OF SHARE CAPITAL**			**€129,005,313.75**	**103,204,251 ORDINARY SHARES**

* *DPS: dividend payment in shares.*

6.2.8 Additional information

- No agreement anticipating preferential terms for the disposal or acquisition of shares liable to be submitted to the French Financial Markets Authority.
- No pledge of the issuer's shares held in a pure registered form (*nominatif pur*).
- No public tender or exchange offer and no standing market offer (*garantie de cours*) carried out by third parties in respect of the Company's shares.
- No public exchange offer for the shares of another company made by Rubis.

6.3 Dividends

6.3.1 Dividend paid to the Limited Partners (or shareholders)

The Company pursues a stable dividend policy, with a payout ratio of around 60% to 75% taking into consideration the Group's generation of free cash flow.

The capital gain recorded following the disposal of the Company's stake in Rubis Terminal gave rise to the exceptional payment, on 8 November 2024, of an interim dividend for 2024 of €0.75 per share, to which will be added the amount of the annual ordinary dividend paid as part of the Company's distribution policy.

Accordingly, the Company will propose to the 2025 Shareholders' Meeting a total dividend (exceptional interim dividend and annual ordinary dividend) of €2.78 per ordinary share, *i.e.*, €0.75 per ordinary share corresponding to the interim dividend paid on 8 November 2024 and €2.03 per ordinary share as an annual ordinary dividend. Excluding the exceptional payment of the interim dividend, the dividend per share increased more than 2.5% compared to the dividend paid for the 2023 financial year (€1.98 per ordinary share).

DIVIDENDS PAID TO SHAREHOLDERS OVER THE LAST FIVE YEARS

Date of Shareholders' Meeting	Financial year concerned	Number of shares concerned	Net dividend paid *(in euros)*	Total net amounts distributed *(in euros)*
11/06/2024	2023	103,524,854 ordinary shares	1.98	204,979,211
08/06/2023	2022	102,876,685 ordinary shares	1.92	197,523,235
09/06/2022	2021	102,720,441 ordinary shares 514 preferred shares	1.86 0.93	191,060,020 478
10/06/2021	2020	100,950,230 ordinary shares 5,188 preferred shares	1.80 0.90	181,710,414 4,669
11/06/2020	2019	100,345,050 ordinary shares 3,722 preferred shares	1.75 0.87	175,603,837 3,238

Dividends not claimed within five years from the date of their payment are forfeited and paid to the French Treasury.

6.3.2 Dividend paid to the General Partners

Given that the status of General Partner implies unlimited joint and several personal liability, General Partners are entitled to a by-law defined dividend that is calculated according to the formula set out in Article 56 of the by-laws.

The Total Shareholder Return is calculated between year Y (the "Relevant Financial Year") and the year among the three previous years (Y-1, Y-2 and Y-3) in which the Rubis share price was the highest (the "Reference Price").

TSR corresponds to the change in market capitalisation, plus dividends paid to the Limited Partners and cumulative rights detached between the year of the Reference Price and year Y.

The change in market capitalisation is equal to the product of the difference between (i) the average of the opening prices of the last 20 trading days of the Relevant Financial Year, and (ii) the highest among the averages of the opening prices of the last 20 trading days of each of the three financial years preceding the Relevant Financial Year (the "Reference Price"), multiplied by the number of shares outstanding at the end of the Relevant Financial Year. This number of shares is reduced by the number of shares held by the Company with a view to their cancellation and new shares created since the end of the Reference Price financial year (with the exception of shares awarded free of charge as part of a capital increase through capitalisation of reserves, profits or issue premiums giving rise to adjustments).

To the positive or negative amount corresponding to the change in market capitalisation are added the amount(s) of any cumulative dividends and interim dividends paid by Rubis to its Limited Partners between the financial year during which the Reference Price was determined and the end of the Relevant Financial Year, as well as the sums corresponding to the value of any rights detached from shares and to the value of any securities, other than Company shares, awarded free of charge to shareholders during this same period.

When they are listed, the value of the rights detached from the shares and the value of any free shares awarded to shareholders correspond to the average opening price on the first days of listing, within the limit of 10 days.

When the TSR is positive, the dividend paid to the General Partners is equal to 3% of such amount, within the limit of 10% of net income, Group share and the distributable profit.

Half of this dividend is blocked by the General Partners in the form of Rubis shares for three years.

The General Partners split the dividend in accordance with the provisions of the 1997 Shareholders' Agreement.

For 2024, the application of the formula defined in Article 56 of the by-laws results in the TSR of Rubis shares being positive (€375,959,775.74), thereby conferring rights to a dividend for the General Partners of €11,278,793.27. For the financial years 2020 to 2023, the application of the formula did not entitle the General Partners to any dividends.

6.4 Employee shareholding

As of 31 December 2024, Group employees owned 2.17% of Rubis' share capital and voting rights through the Rubis Avenir mutual fund. Since the fund was put in place in 2002, Rubis has carried out an employee shareholding scheme for employees and/or corporate officers of eligible companies (companies with their registered office in France) every year. All these transactions have attracted a high level of participation by the Group's employees.

6.4.1 Capital increase reserved for Group employees: 2024 transaction

Acting pursuant to the Combined Shareholders' Meeting's delegation of 8 June 2023, on 5 January 2024, the Management Board carried out a capital increase reserved for employees of eligible Group companies through the FCP Rubis Avenir mutual fund.

In accordance with Article L. 3332-19 of the French Labour Code and the delegation granted by the shareholders, the subscription price for new shares was set at 70% of the average opening prices during the 20 trading days preceding the 5 January 2024 meeting. This average amounted to €22.44, resulting in a subscription price of €15.71.

This transaction resulted in the subscription of 559,881 new shares for a total amount of €8,795,730.51, representing the payment of the par value in the amount of €699,851.25 and a share premium in the amount of €8,095,879.26. The subscription rate of the Group's employees was 65.95%.

A new employee shareholding scheme through the sale of shares previously bought back by the Company as part of the share buyback programme authorised by the Ordinary Shareholders' Meeting of 11 June 2024 (22nd resolution) was approved by the Management Board on 2 January 2025. The scheme involves a maximum of 400,000 shares and is ongoing at the date of filing of this document.

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6.4.2 Summary table of capital increases reserved for employees

The table below presents the characteristics of the last three capital increases reserved for employees implemented by the Company.

	2024	2023	2022
Number of eligible employees	1,254	1,073	1,042
Number of subscriptions	826	517	505
Subscription rate	65.95%	48.18%	48.46%
Subscription price *(in euros)*	15.71	17.04	20.07
Total number of shares subscribed	559,881	241,606	171,576

6.5 Stock options, performance shares and preferred shares

In accordance with the provisions of Articles L. 225-184 and L. 225-197-4 of the French Commercial Code, **this section constitutes the special report of the Management Board on stock options, performance shares** and preferred shares.

6.5.1 Award policy

The Company has set up stock option plans and performance share plans to motivate and retain high-potential executives and Senior Managers of subsidiaries whom it wishes to keep in its workforce over the long term to ensure its future growth. These plans also enable the Company to ensure that the interests of beneficiaries are aligned with those of shareholders over the long term.

The Managing Partners and the General Partners of the Company do not benefit from any such plan. Subject to the approval of the Shareholders' Meeting of 12 June 2025, Jean-Christian Bergeron and Marc Jacquot will join the Management Board from 1 October 2025. The compensation policy applicable to them as Managing Partners from that date provides for an annual allocation of shares subject to performance conditions.

In accordance with the recommendations of the Afep-Medef Code, all plans issued by the Company are fully subject to performance conditions and a condition of the beneficiaries being in the Group's workforce. The latter is assessed on the day of the exercise of the options or on the day of the vesting of the performance shares.

The main characteristics of the stock option and performance share plans, and in particular the performance conditions to which they are fully subject, are set out in section 6.5.6 of this document.

Until 2019, the Company also set up preferred share plans, the history of which is provided in section 6.5.6 of this document.

6.5.2 Stock options

Plans in progress

PLAN SET UP IN 2024

No stock option plan was set up in 2024. The Company no longer holds an authorisation to award stock options.

PLANS SET UP PRIOR TO 2024

On 1 April 2021, a stock option plan covering 5,616 options was set up. It benefited six employees. The subscription price for the new shares was set at €40.47, *i.e.*, the average price for Rubis shares during the 20 trading days preceding 1 April 2021. No discount was applied.

At the end of the minimum three-year vesting period, the Management Board, at its meeting on 2 April 2024, noted the presence of all the beneficiaries in the Group's workforce, as well as the fulfilment of two of the three performance conditions: those related to the growth rate of net income, Group share (25%) and the growth rate of earnings per share (25%). 50% of the stock options granted, *i.e.*, 2,806 options, may thus be exercised by beneficiaries giving the right to subscribe for the same number of shares.

The exercise period for the options is 10 years. No retention period has been set for the shares resulting from the exercise of the options.

2,810 stock options may not be exercised due to the failure to achieve the performance condition linked to the total shareholder return of the Rubis share (50%).

During the financial year 2024, none of the 2,806 stock options under the 1 April 2021 plan were exercised by the beneficiaries.

On 6 November 2020, a stock option plan covering 87,502 options was set up. It benefited 36 employees. 3,825 stock options were cancelled due to the departure of two beneficiaries from the Group's workforce (2,762 options cancelled during the 2023 financial year and 1,063 options cancelled at the beginning of 2024), bringing the number of stock options that may be vested to 83,677 options. The subscription price for the shares was set at €29.71, *i.e.*, the average price for Rubis shares during the 20 trading days preceding 6 November 2020. No discount was applied.

At the end of the minimum three-year vesting period, the Management Board, at its meeting on 7 March 2024, noted the fulfilment of two of the three performance conditions: those related to the growth rate of net income, Group share (25%) and the growth rate of earnings per share (25%). 50% of the stock options granted and not cancelled, *i.e.*, 41,829 options, may thus be exercised by the beneficiaries giving right to subscribe to the same number of shares.

The exercise period for the options is 10 years. No retention period has been set for the shares resulting from the exercise of the options.

45,673 stock options may not be exercised due to failure to achieve the performance condition linked to the total shareholder return of the Rubis share (50%) or the departure of beneficiaries from the Group's workforce.

During financial year 2024, 1,995 stock options under the 6 November 2020 plan were exercised by the beneficiaries, resulting in the simultaneous issuance of the same number of shares.

The performance conditions attached to the stock option plans of the 1 April 2021 and 6 November 2020 are presented in section 6.5.2 of the 2023 Universal Registration Document.

Total number of stock options outstanding as of 31 December 2024

42,640 stock options resulting from the 6 November 2020 and 1 April 2021 plans.

6.5.3 Performance shares

Plans in progress

PLAN SET UP IN 2024

No performance share plan was set up in 2024. The Company no longer holds an authorisation to award performance shares.

PLANS SET UP PRIOR TO 2024

Plan set up under the authorisation granted by the 9 June 2022 Shareholders' Meeting (plan of 20 July 2022)

On 20 July 2022, a performance share plan covering 514,770 shares was set up under the authorisation granted by the Shareholders' Meeting of 9 June 2022. It benefited 15 employees.

Conditions attached to the plan of 20 July 2022

The vesting of performance shares is subject to the beneficiary being a member of the Group's workforce on the vesting dates, and to the achievement of the following performance conditions, assessed over three years.

- **financial conditions** (75% of the total award):
  - **change in Total Shareholder Return ("TSR") of Rubis compared to the change in the TSR of the SBF 120** (condition relating to 25% of the total number of performance shares awarded).

    The change in TSR for the Rubis share corresponds to the change in the share price, plus dividends distributed and detached rights over the period in question.

    In order for all the performance shares subject to this condition to vest, the change in the TSR of the Rubis share must exceed the change in the TSR of the SBF 120 over three years, from date to date (*i.e.,* between the date the plan is set up (20 July 2022) and the date the vesting period expires (*i.e.,* 20 July 2025)).

    Failing this, the performance condition will not be met and no performance shares subject to this condition will vest,
  - **growth rate of the Group's consolidated EBITDA** (condition relating to 50% of the total number of performance shares awarded).

    To acquire all the performance shares subject to this condition, the growth rate of the Group's consolidated EBITDA calculated between the financial years ended 31 December 2022 and 31 December 2025 must be greater than or equal to 15% over the whole of this period.

    Nevertheless, a straight-line vesting rate will be applied to the number of shares initially awarded if the growth rate of the Group's consolidated EBITDA is between 5% and 15%. If this growth rate is less than or equal to 5%, the performance condition will not be met and no performance shares subject to this condition will vest.

    The Management Board wanted to mobilise the Senior Managers of the subsidiaries and high-potential executives to focus on operational performance (before implementation of the financial strategy) and, consequently, on growth in profit. This is why it retained this performance condition and attached significant weight to it;
- **non-financial conditions** (25% of the total award).

  As this plan was set up after the Company published its CSR Roadmap target monitoring in June 2022, the plan is subject to the following non-financial conditions, which have been selected in view of the strategic challenges and targets set out in this monitoring:

- **reinforcement of gender balance within the Group's management bodies (excluding the Rubis Terminal JV)** (condition relating to 15% of the total number of performance shares awarded).

  To acquire all the performance shares subject to this condition, the average rate of women on the Management Committees of Rubis and all business units in the Group (including the Photosol entities but excluding the Rubis Terminal JV), on a like-for-like basis, must be greater than or equal to 30% as of 31 December 2025.

  Failing this, the performance condition will not be met and no performance shares subject to this condition will vest.

  This condition is particularly demanding since it is stricter than the target of the same nature included in the CSR Roadmap when it was first published. This condition covers an expanded scope including the Photosol entities,
- **contribution to local development through the implementation of community investment in 100% of Group business units (excluding the Rubis Terminal JV)** (condition relating to 10% of the total number of performance shares awarded).

  To acquire all the performance shares subject to this condition, 100% of the Group's business units (including the Photosol entities but excluding the Rubis Terminal JV), on a like-for-like basis, must have implemented, by 31 December 2025 at the latest, a societal action meeting a local need in connection with one of the following three areas: education, health or the energy transition.

  Failing this, the performance condition will not be met and no performance shares subject to this condition will vest.

Plan set up under the authorisation granted by the 10 June 2021 Shareholders' Meeting (plan of 13 December 2021)

On 13 December 2021, a performance share plan covering 160,072 shares was set up under the authorisation granted by the Combined Shareholders' Meeting of 10 June 2021. It benefited 13 employees. Of the 160,072 performance shares granted, 44,749 performance shares were cancelled due to the departure of three beneficiaries from the Group's workforce.

At the end of the minimum three-year vesting period, the Management Board noted:

- at its meeting of 16 December 2024, the achievement of the performance condition linked to the change in the TSR of Rubis. 40% of the performance shares granted and not cancelled, *i.e.,* 46,129 performance shares, were thus vested by the beneficiaries;
- at its meeting of 14 March 2025, the partial achievement of the performance condition linked to the growth rate of net income, Group share (16%, resulting in a vesting rate of 20%) and the achievement of the condition linked to the CDP rating (maintaining the B rating, resulting in an acquisition rate of 5%). 25% of the performance shares granted and not cancelled, *i.e.,* 28,830 performance shares, were thus vested by the beneficiaries.

40,364 performance shares were not vested due to the partial non-fulfilment of the performance condition linked to the growth rate of net income, Group share (5%) and the non-fulfilment of the performance conditions related to net earnings per share (25%) and the improvement of gender balance within Rubis Énergie's Management Committees and its subsidiaries (5%). The total vesting rate of the performance shares under the 13 December 2021 plan is 65%.

Conditions attached to the plan of 13 December 2021

The vesting of performance shares is subject to the beneficiary being a member of the Group's workforce on the vesting date and to the satisfaction of the following performance conditions (assessed over three years):

- **financial conditions** (90% of the total award):
  - **change in Total Shareholder Return ("TSR") of Rubis compared to the change in the TSR of the SBF 120** (condition relating to 40% of the total number of performance shares awarded).

    The change in TSR for Rubis share corresponds to the change in the share price, plus dividends distributed and detached rights over the period in question.

    In order for all the performance shares subject to this condition to vest, the change in the TSR of Rubis' share must exceed the change in the TSR of the SBF 120 over three years, from date to date (*i.e.,* between the date the plan is set up (13 December 2021) and the date the vesting period expires (13 December 2024)).

    Failing this, the performance condition will not be met and no performance shares subject to this condition will vest.

    The weighting attached to this condition was reduced from 50% (under the previous plans) to 40% in order to accommodate two new non-financial conditions (presented below) into this plan,
  - **growth rate of net income, Group share set out in the consolidated financial statements** (condition relating to 25% of the total number of performance shares awarded).

    In order for all the performance shares subject to this condition to vest, the product of the compound annual growth rate of net income, Group share calculated in respect of financial years 2022, 2023 and 2024, multiplied by three (*i.e.,* the number of financial years making up the performance period) must exceed or be equal to 18%.

Nevertheless, a straight-line vesting rate will be applied to the number of shares initially awarded if this product is between 9% and 18%. If this product is less than or equal to 9%, the performance condition will not be met and no performance shares subject to this condition will vest,

- **growth rate of earnings per share ("EPS") set out in the consolidated financial statements compared to the consensus** (condition relating to 25% of the total number of performance shares awarded).

  In order for all the performance shares subject to this condition to vest, the growth rate of EPS between financial years 2021 and 2024 (inclusive) must exceed the FactSet consensus over the same period. To assess the growth rate of EPS over the period in question, the first consensus published by FactSet after the plan is set up and relating to the financial year 2024 will be used.

  Failing this, the performance condition will not be met and no performance shares subject to this condition will vest;

- **non-financial conditions** (10% of the total award).

  As this plan was set up after the Company published its CSR Roadmap on 6 September 2021, the plan is subject to the following non-financial conditions, which have been selected in view of the strategic challenges and targets set out in the CSR Roadmap:

  - **improvement of gender diversity on the Management Committees of Rubis Énergie and its subsidiaries** (condition relating to 5% of the total number of performance shares awarded).

    In order for all of the performance shares subject to this condition to vest, the average percentage of women on the Management Committees of Rubis Énergie and its subsidiaries as of 31 December 2024 must exceed or be equal to 30%.

    Failing this, the performance condition will not be met and no performance shares subject to this condition will vest.

    This condition is particularly demanding as it is stricter than the target of a similar nature set out in the CSR Roadmap, which aims to achieve the same proportion of women by 2025,

  - **Carbon Disclosure Project (CDP) score on the Climate Change questionnaire** (condition relating to 5% of the total number of performance shares awarded).

In order for all of the performance shares subject to this condition to vest, the score awarded by CDP for the 2024 campaign (published in December 2024) must not be lower than the score Rubis received on 7 December 2021 (*i.e.,* a B score).

Failing this, the performance condition will not be met and no performance shares subject to this condition will vest.

Plans set up under the authorisation granted by the 11 June 2019 Shareholders' Meeting (plans of 1 April 2021, 6 November 2020 and 17 December 2019)

On 1 April 2021, a performance share plan covering 43,516 shares was set up under the authorisation granted by the Combined Shareholders' Meeting of 11 June 2019. It benefited seven employees.

At the end of the minimum three-year vesting period, the Management Board, at its meeting on 2 April 2024, noted the presence of all the beneficiaries in the Group's workforce, as well as the fulfilment of two of the three performance conditions: those related to the growth rate of net income, Group share (25%) and the growth rate of earnings per share (25%). 50% of the performance shares granted, *i.e.,* 21,756 performance shares, were thus vested by the beneficiaries.

No retention period has been set.

21,760 performance shares cannot be vested due to the failure to achieve the performance condition linked to the total shareholder return of the Rubis share (50%).

On 6 November 2020, a performance share plan covering 787,697 shares was set up. It benefited 55 employees. 29,034 performance shares were cancelled due to the departure of three beneficiaries from the Group's workforce (18,052 performance shares cancelled during the 2023 financial year and 10,982 performance shares cancelled at the beginning of 2024), bringing the number of performance shares that may be vested to 758,663 shares.

At the end of the minimum three-year vesting period, the Management Board, at its meeting on 7 March 2024, noted the fulfilment of two of the three performance conditions: those related to the growth rate of net income, Group share (25%) and the growth rate of earnings per share (25%). 50% of the performance shares granted and not cancelled, *i.e.,* 379,318 performance shares, were thus vested by the beneficiaries.

No retention period has been set.

408,379 performance shares cannot be vested due to failure to achieve the performance condition linked to the total shareholder return of the Rubis share (50%) or the departure of the beneficiaries from the Group's workforce.

The performance conditions attached to the performance share plans of the 1 April 2021 and 6 November 2020 are presented in section 6.5.3 of the 2023 Universal Registration Document.

Total number of outstanding performance shares as of 31 December 2024

583,964 performance shares resulting from the 13 December 2021 and 20 July 2022 plans.

6.5.4 Number of ordinary shares that may be issued as a result of all current plans as of 31 December 2024

As of 31 December 2024, the potential volume of ordinary shares that may be issued as a result of all stock option and performance share plans outstanding amounted to 626,604 shares, *i.e.*, 0.61% of the share capital, broken down as follows:

- 42,640 shares in respect of stock option plans in their exercise period;
- 583,964 shares in respect of performance share plans for which the vesting period was ongoing.

6.5.5 Monitoring of stock option, performance share and preferred share plans

The tables below present the characteristics of the stock option, performance share and preferred share plans outstanding as of 31 December 2024, as well as the history of completed plans.

STOCK OPTION PLANS OUTSTANDING AS OF 31 DECEMBER 2024

Stock option plans	2020 Plan	2021 Plan
Date of Shareholders' Meeting	11/06/2019	11/06/2019
Date of grant by the Management Board	06/11/2020	01/04/2021
Total number of shares available for subscription(1)	**87,502**	**5,616**
Total number of beneficiaries	36	6
• *of which corporate officers*	*0*	*0*
Start date for exercising options (at the earliest)	7 March 2024	2 April 2024
Expiration date for exercising options (at the earliest)	7 March 2034	1 April 2034
Subscription price *(in euros)*	29.71	40.47
Performance conditions (assessed over three years):		
• Total Shareholder Return (TSR) of the Rubis share	Relates to 50% of the award(2) Vesting rate after recognition of the performance condition: 0%	Relates to 50% of the award(3) Vesting rate after recognition of the performance condition: 0%
• net income, Group share	Relates to 25% of the award(4) Vesting rate after recognition of the performance condition: 25%	Relates to 25% of the award(4) Vesting rate after recognition of the performance condition: 25%
• earnings per share (EPS)	Relates to 25% of the award(5) Vesting rate after recognition of the performance condition: 25%	Relates to 25% of the award(5) Vesting rate after recognition of the performance condition: 25%
Total number of options exercised	**1,995**	**0**
Number of cancelled/void options	45,673	2,810
Number of options outstanding as of 31/12/2024	**39,834**	**2,806**

(1) *One option gives the right to subscribe for one share.*
(2) *Cumulative TSR of Rubis' share from 6 November 2020 to 6 November 2023 that is higher than the cumulative TSR of the SBF 120 over the same period.*
(3) *Cumulative TSR of Rubis' share from 1 April 2021 to 1 April 2024 that is higher than the cumulative TSR of the SBF 120 over the same period.*
(4) *Average annual growth in net income, Group share of 6% between the 2021 and 2023 financial years (i.e., a minimum of 18% over the 2021 to 2023 financial years, with straight-line degression between 18% and 9%).*
(5) *EPS growth of Rubis' share over the 2021 to 2023 financial years that is higher than the FactSet consensus over the same period.*

OPTIONS GRANTED TO AND EXERCISED BY THE GROUP'S TOP 10 NON-CORPORATE OFFICER EMPLOYEES DURING THE 2024 FINANCIAL YEAR

	Number of options granted/exercised	Weighted average price *(in euros)*	Plan date
Options granted by the issuer during the financial year to the top 10 Group employees that received the largest awards	0	-	-
Options exercised during the financial year by the 10 Group employees exercising the highest number of options	0	-	-

HISTORY OF EXPIRED STOCK OPTION PLANS

Plan date	Number of options awarded(1)	Of which options cancelled	Number of options exercised	Expiration date for exercising options
17 July 2001	222,939(2)	0	222,939	16 July 2011
13 December 2002	12,349(2)	0	12,349	12 December 2012
19 January 2004	38,143	0	38,143	18 January 2014
29 July 2004	4,978	0	4,978	28 July 2014
12 July 2005	6,493	0	6,493	11 July 2015
27 July 2006	344,980	21,383	323,597	26 July 2012
17 November 2006	5,116	0	5,116	16 November 2012
29 August 2007	8,314	0	8,314	28 August 2013
12 February 2008	24,732	0	24,732	11 February 2013
4 June 2008	10,392	0	10,392	3 June 2014
22 July 2009	752,485	14,548	737,937	21 July 2014
28 April 2011	79,376	21,082	58,294	27 April 2016
9 July 2012	548,525	0	548,525	8 July 2017
17 December 2019	150,276	150,276	0	Shares cancelled

(1) Following readjustments due to various capital increases.
(2) Before 8 July 2011 two-for-one Rubis share split.

PERFORMANCE SHARE PLANS OUTSTANDING AS OF 31 DECEMBER 2024

Performance share plan	2020 Plan	2021 Plan	2021 Plan	2022 Plan
Date of Shareholders' Meeting	11/06/2019	11/06/2019	10/06/2021	09/06/2022
Date of grant by the Management Board	06/11/2020	01/04/2021	13/12/2021	20/07/2022
Number of shares awarded	**787,697**	**43,516**	**160,072**	**514,770**
Total number of beneficiaries	55	7	13	15
• *of which corporate officers*[1]	*1*	*0*	*0*	*0*
• *of which French residents*	*24*	*4*	*2*	*12*
• *of which non-French residents*	*31*	*3*	*11*	*3*
Vesting date of shares (at the earliest):				
• French residents • non-French residents	7 March 2024	1 April 2024	TSR condition-based shares: 13/12/2024 Shares subject to the other performance conditions: date the 2024 annual financial statements are closed	TSR condition-based shares: 20/07/2025 Shares subject to the other performance conditions: date the 2025 annual financial statements are closed
Performance conditions (assessed over three years):				
• Total Shareholder Return (TSR) of the Rubis share	Relates to 50% of the award[2] Vesting rate after recognition of the performance condition: 0%	Relates to 50% of the award[3] Vesting rate after recognition of the performance condition: 0%	Relates to 40% of the award[4] Vesting rate after recognition of the performance condition: 40%	Relates to 25% of the award[5]
• net income, Group share	Relates to 25% of the award[6] Vesting rate after recognition of the performance condition: 25%	Relates to 25% of the award[6] Vesting rate after recognition of the performance condition: 25%	Relates to 25% of the award[7]	NA
• EBITDA	NA	NA	NA	Relates to 50% of the award[8]
• earnings per Rubis share (EPS)/net income per Rubis share	Relates to 25% of the award[9] Vesting rate after recognition of the performance condition: 25%	Relates to 25% of the award[9] Vesting rate after recognition of the performance condition: 25%	Relates to 25% of the award[10]	NA
• score from CDP (Carbon Disclosure Project) – Climate Change questionnaire	NA	NA	Relates to 5% of the award[11]	NA
• gender diversity on management bodies	NA	NA	Relates to 5% of the award[6]	Relates to 15% of the award[13]
• community investment	NA	NA	NA	Relates to 10% of the award[14]
Number of shares vested	**379,318**	**21,756**	**46,129**	**0**
Number of shares cancelled/void	408,379	21,760	44,749	0
Number of shares subject to deferred vesting	NA	NA	NA	NA
Number of performance shares outstanding as of 31/12/2024	**0**	**0**	**69,194**	**514,770**

(1) Exclusively Group subsidiaries.
(2) Cumulative TSR of Rubis' share from 6 November 2020 to 6 November 2023 that is higher than the cumulative TSR of the SBF 120 over the same period.
(3) Cumulative TSR of Rubis' share from 1 April 2021 to 1 April 2024 that is higher than the cumulative TSR of the SBF 120 over the same period.
(4) Change in the TSR of Rubis' share between 13 December 2021 and 13 December 2024 that is higher than the change in the TSR of the SBF 120 over the same period.
(5) Change in the TSR of Rubis' share between 20 July 2022 and 20 July 2025 that is higher than the change in the TSR of the SBF 120 over the same period.
(6) Average annual growth in net income, Group share of 6% between the 2021 and 2023 financial years (i.e., a minimum of 18% over the 2021 to 2023 financial years, with straight-line degression between 18% and 9%).
(7) Product of the compound annual growth rate of the net income, Group share set out in the consolidated financial statements for the 2022, 2023 and 2024 financial years multiplied by three (i.e., the number of financial years making up the performance period) ≥ 18%, with straight-line degression between 18% and 9%.
(8) Growth rate of the Group's consolidated EBITDA between the 2022 and 2025 financial years ≥ 15%, with straight-line degression between 15% and 5%.
(9) EPS growth of Rubis' share over the 2021 to 2023 financial years that is higher than the FactSet consensus over the same period.
(10) Growth rate of Rubis' EPS set out in the consolidated financial statements between the 2021 and 2024 financial years (inclusive) that is higher than the FactSet consensus over the same period.
(11) Score awarded to Rubis by CDP in 2024 ≥ to the score awarded to Rubis by CDP on 7 December 2021 (i.e., a B score).
(12) Average percentage of women on the Management Committees of Rubis Énergie and its subsidiaries as of 31 December 2024 ≥ 30%.
(13) Average percentage of women on the Management Committees of all Group business units (excluding the Rubis Terminal JV) as of 31 December 2025 ≥ 30%.
(14) Implementation of community investment in 100% of the Group's business units (excluding the Rubis Terminal JV) as of 31 December 2025.

PERFORMANCE SHARES GRANTED TO AND VESTED BY THE GROUP'S TOP 10 NON-CORPORATE OFFICER EMPLOYEES DURING THE 2024 FINANCIAL YEAR

	Number of performance shares awarded/vested	Plan date
Performance shares awarded by the issuer during the financial year to the 10 Group employees with the highest number of shares thus granted	0	-
Performance shares vested during the financial year by the 10 Group employees with the highest number of shares thus vested	0	-

HISTORY OF EXPIRED PERFORMANCE SHARE PLANS

Plan date	Number of performance shares awarded(1)	Of which cancelled shares	Number of performance shares vested	Vesting date	End of retention period
27 July 2006	44,304(2)	3,054	41,250	11 March 2010	11 March 2012
17 November 2006	717(2)	0	717	11 March 2010	11 March 2012
29 August 2007	600(2)	0	600	15 October 2010	15 October 2012
12 February 2008	1,768(2)	0	1,768	14 February 2011	14 February 2014
4 June 2008	728(2)	0	728	16 June 2011	16 June 2013
22 July 2009	106,405	2,080	104,325	20 August 2012	3 August 2014
28 April 2011	11,356	2,636	8,720	13 May 2014	13 May 2016
9 July 2012	195,751	0	195,751	10 July 2015	10 July 2017
18 July 2012	1,444	0	1,444	20 July 2015	20 July 2017
18 September 2012	3,609	3,609	0	Shares cancelled	-
9 July 2013	11,395	0	11,395	11 July 2016	11 July 2018
3 January 2014	5,101	0	5,101	3 January 2017	3 January 2019
31 March 2014	751	0	751	3 April 2017	3 April 2017(3)
18 August 2014	114,616	1,500	113,116	18 August 2017	18 August 2019
17 April 2015	17,622	0	17,622	17 April 2018	17 April 2020
17 December 2019	385,759	385,759	0	Shares cancelled	-
6 November 2020	787,697	408,379	379,318	7 March 2024	-
1 April 2021	43,516	21,760	21,756	1 April 2024	-

(1) Following readjustments due to various capital increases.
(2) Before 8 July 2011 two-for-one Rubis share split.
(3) Standard retention period of two years from vesting not applicable to the sole beneficiary due to his invalidity corresponding to classification in the second category provided for in Article L. 341-4 of the French Social Security Code.

HISTORY OF EXPIRED PREFERRED SHARE PLANS

Plan date	Number of preferred shares awarded	Of which cancelled shares	Number of preferred shares vested	Vesting date	End of retention period	Number of preferred shares converted into ordinary shares
9 September 2015	2,884(1)	0	2,884	2 September 2017	1 September 2019	2,884
11 July 2016	3,864(1)	50	3,814	11 July 2019	10 July 2020	3,814
13 March 2017	1,932(1)	1,932	0	13 March 2020	12 March 2022	Shares cancelled
19 July 2017	374(1)	374	0	19 July 2020	18 July 2022	Shares cancelled
2 March 2018	345	345	0	2 March 2021	1 March 2022	Shares cancelled
5 March 2018	1,157	1,157	0	5 March 2021	4 March 2022	Shares cancelled
19 October 2018	140	140	0	19 October 2021	18 October 2022	Shares cancelled
7 January 2019	62	62	0	7 January 2023	NA(2)	Shares cancelled
17 December 2019	662	662	0	NA(3)	NA(3)	Shares cancelled

(1) After 28 July 2017 two-for-one Rubis share split.
(2) Usual retention period of one year from the vesting date not applicable to the sole beneficiary whose compensation was taxable outside France and who had opted for an additional deferred vesting.
(3) Preferred shares cancelled before the end of the vesting period by decision of the Management Board of 12 December 2022 after obtaining the agreement of the beneficiary.

6.6 Relations with investors and financial analysts

The Group's Management and the Financial Communication Department maintain a regular dialogue with financial analysts and all of the Company's shareholders, whether individual or institutional, French or foreign, current or potential.

Roadshows and conferences are regularly organised by financial intermediaries in the main financial markets.

A series of meetings is in particular organised to mark the presentation of the annual results (in March), the half-year results (in September), at the time of the publication of the quarterly activity report or any other significant event.

In total, in 2024, more than 280 meetings were organised in France and abroad (seven countries covered).

Documents accessible to the public

Documents and information relating to the Company (in particular its by-laws and other corporate documents such as the Notice of meeting) and the 2024 consolidated financial statements may be consulted on the Company's website (www.rubis.fr). The consolidated financial statements and the separate financial statements for 2024 and those of previous years are also available at the Company's registered office, under the conditions provided for by law.

The Company's press releases, the 2022 and 2023 Universal Registration Documents and earlier Registration Documents filed with the French Financial Markets Authority (AMF), together with their updates, where applicable, are available on the Company's website.

Presentations made by the Group at the time its annual and half-year results are published, as well as quarterly financial information (revenue for the first, third and fourth quarters) and presentations relating to strategy and sustainability challenges can also be consulted on the Company's website.

Regulated information is posted on the Company's website for at least five years and on the website of the French Legal and Administrative Information Directorate (www.info-financiere.fr).

Finally, declarations on the crossing of thresholds are published on the AMF's website (www.amf-france.org).

2025 financial calendar

5 May 2025	First-quarter 2025 revenue (after trading)
12 June 2025	Shareholders' Meeting (2 p.m.)
9 September 2025	2025 half-yearly results (after trading)
4 November 2025	Third-quarter 2025 revenue (after trading)
12 March 2026	2025 annual results (after trading)

Identity

Trade and Companies Register: 784 393 530 RCS Paris
LEI: 969500MGFIKUGLTC9742
APE code: 6420Z
ISIN code: FR0013269123
Listing venue: Euronext Paris
Main indices: CAC MID 60 and SBF 120

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RUBiS
Aviation

7 FINANCIAL STATEMENTS

7.1 2024 consolidated financial statements and notes

Consolidated balance sheet

ASSETS

(in thousands of euros)	Notes	31/12/2024	31/12/2023
Non-current assets			
Intangible assets	4.3	113,618	90,665
Goodwill	4.2	1,763,436	1,659,544
Property, plant and equipment	4.1.1	1,895,219	1,746,515
Property, plant and equipment – right-of-use assets	4.1.2	248,901	230,764
Interests in joint ventures	9	29,385	310,671
Other financial assets	4.5.1	127,522	168,793
Deferred taxes	4.6	24,687	28,770
Other non-current assets	4.5.3	188,463	11,469
TOTAL NON-CURRENT ASSETS (I)		**4,391,231**	**4,247,191**
Current assets			
Inventory and work in progress	4.7	715,790	651,853
Trade and other receivables	4.5.4	871,761	781,410
Tax receivables		30,844	34,384
Other current assets	4.5.2	48,095	42,214
Cash and cash equivalents	4.5.5	676,373	589,685
TOTAL CURRENT ASSETS (II)		**2,342,863**	**2,099,546**
TOTAL ASSETS (I + II)		**6,734,094**	**6,346,737**

EQUITY AND LIABILITIES

(in thousands of euros)	Notes	31/12/2024	31/12/2023
Shareholders' equity – Group share			
Share capital		129,005	128,994
Share premium		1,537,708	1,553,914
Retained earnings		1,166,915	948,449
TOTAL		**2,833,628**	**2,631,357**
NON-CONTROLLING INTERESTS		**127,739**	**131,588**
EQUITY (I)	**4.8**	**2,961,367**	**2,762,945**
Non-current liabilities			
Borrowings and financial debt*	4.10.1	1,206,174	1,166,074
Lease liabilities	4.10.1	220,350	200,688
Deposit		152,681	151,785
Provisions for pensions and other employee benefit obligations	4.12	52,907	40,929
Other provisions	4.11	184,542	137,820
Deferred taxes	4.6	73,177	83,659
Other non-current liabilities	4.10.3	163,472	148,259
TOTAL NON-CURRENT LIABILITIES (II)		**2,053,303**	**1,929,214**
Current liabilities			
Borrowings and bank overdrafts (portion due in less than one year)*	4.10.1	762,505	783,519
Lease liabilities (portion due in less than one year)	4.10.1	37,116	38,070
Trade and other payables	4.10.4	863,686	792,512
Current tax liabilities		39,601	25,245
Other current liabilities	4.10.3	16,516	15,232
TOTAL CURRENT LIABILITIES (III)		**1,719,424**	**1,654,578**
TOTAL EQUITY AND LIABILITIES (I + II + III)		**6,734,094**	**6,346,737**

* *See note 4.10.1 on financial covenants.*

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Consolidated income statement

(in thousands of euros)	Notes	Change	31/12/2024	31/12/2023
NET REVENUE	**5.1**	**0%**	**6,643,939**	**6,629,977**
Consumed purchases	5.2		(4,943,668)	(4,945,929)
External expenses	5.4		(540,764)	(488,810)
Payroll expenses	5.3		(289,855)	(253,739)
Taxes			(148,659)	(143,646)
Gross operating income (EBITDA)		**-10%**	**720,993**	**797,853**
Other operating income			2,834	6,740
Net depreciation and provisions	5.5		(214,617)	(189,454)
Other operating income and expenses	5.6		(5,415)	6,222
Current operating income		**-19%**	**503,795**	**621,361**
Other operating income and expenses	5.7		86,396	7,350
Operating income before share of net income from joint ventures		**-6%**	**590,191**	**628,711**
Share of net income from joint ventures	9		6,806	14,930
Operating income after share of net income from joint ventures		**-7%**	**596,997**	**643,641**
Income from cash and cash equivalents			12,828	15,869
Cost of gross financial debt			(95,940)	(87,858)
Cost of net financial debt	**5.8**	**+15%**	**(83,112)**	**(71,989)**
Interest expense on lease liabilities			(13,463)	(12,370)
Other finance income and expenses	5.9		(67,884)	(134,409)
Profit (loss) before tax		**+2%**	**432,538**	**424,873**
Income tax	5.10		(81,435)	(57,860)
Total net income		**-4%**	**351,103**	**367,013**
Net income, Group share		**-3%**	**342,293**	**353,694**
Net income, non-controlling interests		**-34%**	**8,810**	**13,319**
Earnings per share *(in euros)*	5.11	-4%	3.30	3.43
Diluted earnings per share *(in euros)*	5.11	-4%	3.30	3.42

Statement of other comprehensive income

(in thousands of euros)	31/12/2024	31/12/2023
TOTAL CONSOLIDATED NET INCOME (I)	**351,103**	**367,013**
Foreign exchange reserves (excluding joint ventures)	161,516	(182,210)
Hedging instruments	(7,553)	(26,782)
Income tax on hedging instruments	1,951	6,917
Financial assets at fair value through comprehensive income	(21,259)	(21,006)
Restatements due to hyperinflation	38,801	18,647
Taxes on restatements due to hyperinflation	-	(215)
Items recyclable in P&L from joint ventures	2,454	(7,596)
Items that will subsequently be recycled in P&L (II)	***175,910***	***(212,245)***
Actuarial gains and losses	(9,149)	(3,836)
Income tax on actuarial gains and losses	1,020	65
Change in fair value of buyback option on non-controlling interests	(16,100)	(39,200)
Items not recyclable in P&L from joint ventures	-	73
Items that will not subsequently be recycled in P&L (III)	***(24,229)***	***(42,898)***
COMPREHENSIVE INCOME FOR THE PERIOD (I + II + III)	**502,784**	**111,870**
Share attributable to the owners of the Group's parent company	**494,113**	**104,559**
Share attributable to non-controlling interests	**8,671**	**7,311**

Consolidated statement of changes in shareholders' 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 shareholders' equity
	(in number of shares)		*(in thousands of euros)*							
EQUITY AS OF 31/12/2022	**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**
Comprehensive income for the period						283,586	(179,027)	104,559	7,311	111,870
Change in interest						(22,399)		(22,399)	9,673	(12,726)
Share-based payments						8,666		8,666		8,666
Capital increase	241,606		302	3,794				4,096	1,763	5,859
Treasury shares		(22,456)			633	(131)		502		502
Dividend payment						(197,524)		(197,524)	(13,985)	(211,509)
Other changes						(7)		(7)		(7)
EQUITY AS OF 31/12/2023	**103,195,172**	**62,531**	**128,994**	**1,553,914**	**(1,357)**	**1,319,437**	**(369,631)**	**2,631,357**	**131,588**	**2,762,945**
Comprehensive income for the period						334,071	160,042	494,113	8,671	502,784
Change in interest						(1,170)		(1,170)	(855)	(2,025)
Share-based payments						8,415		8,415	67	8,482
Capital increase	1,009,079		1,261	7,571				8,832	537	9,369
Capital decrease	(1,000,000)		(1,250)	(23,777)				(25,027)		(25,027)
Treasury shares		23,148			(796)	182		(614)		(614)
Dividend payment						(282,284)		(282,284)	(12,269)	(294,553)
Other changes						6		6		6
EQUITY AS OF 31/12/2024	**103,204,251**	**85,679**	**129,005**	**1,537,708**	**(2,153)**	**1,378,657**	**(209,589)**	**2,833,628**	**127,739**	**2,961,367**

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Consolidated statement of cash flows

(in thousands of euros)	31/12/2024	31/12/2023
TOTAL CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS	**351,103**	**367,013**
Adjustments:		
Elimination of income of joint ventures	(6,806)	(14,930)
Elimination of depreciation and provisions	250,269	222,146
Elimination of profit and loss from disposals	(89,197)	1,344
Elimination of dividend earnings	(708)	(363)
Other income and expenditure with no impact on cash and cash equivalents[1]	14,702	7,623
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX	**519,363**	**582,833**
Elimination of income tax expenses	81,435	57,860
Elimination of the cost of net financial debt and interest expense on lease liabilities	96,574	84,359
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX	**697,372**	**725,052**
Impact of change in working capital*	38,792	(91,682)
Income tax paid	(70,986)	(70,752)
CASH FLOWS RELATED TO OPERATING ACTIVITIES	**665,178**	**562,618**
Impact of changes to consolidation scope (cash acquired – cash disposed)	6,592	387
Acquisition of financial assets: Energy Distribution division	(8,291)	(3,396)
Acquisition of financial assets: Renewable Electricity Production division[2]	(10,210)	(8,543)
Disposal of financial assets: Rubis Terminal JV[2]	124,403	-
Acquisition of property, plant and equipment and intangible assets	(247,862)	(283,340)
Change in loans and advances granted	13,230	(30,252)
Disposal of property, plant and equipment and intangible assets	4,619	6,175
(Acquisition)/disposal of other financial assets	(161)	(193)
Dividends received	6,340	6,111
CASH FLOWS RELATED TO INVESTING ACTIVITIES	**(111,340)**	**(313,051)**

Consolidated statement of cash flows (continued)

(in thousands of euros)	Notes	31/12/2024	31/12/2023
Capital increase	4.8	8,832	4,096
Share buyback (capital decrease)	4.8	(25,027)	-
(Acquisition)/disposal of treasury shares		(796)	633
Borrowings issued	4.10.1	1,303,894	1,028,541
Borrowings repaid	4.10.1	(1,328,075)	(1,092,443)
Repayment of lease liabilities	4.10.1	(41,993)	(36,516)
Net financial interest paid[3]		(97,384)	(81,285)
Dividends payable		(282,284)	(197,524)
Dividends payable (non-controlling interests)		(12,269)	(13,993)
Acquisition of financial assets: Renewable Electricity Production division		(2,827)	(14,627)
Other cash flows from financing operations		1,065	8,502
CASH FLOWS RELATED TO FINANCING ACTIVITIES		**(476,864)**	**(394,616)**
Impact of exchange rate changes		9,714	(70,173)
CHANGE IN CASH AND CASH EQUIVALENTS		**86,688**	**(215,222)**
Cash flows from continuing operations			
Opening cash and cash equivalents[4]	4.5.5	589,685	804,907
Change in cash and cash equivalents		86,688	(215,222)
Closing cash and cash equivalents[4]	4.5.5	676,373	589,685
Financial debt excluding lease liabilities	4.10.1	(1,968,679)	(1,949,593)
Cash and cash equivalents net of financial debt		(1,292,306)	(1,359,908)

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

**** Breakdown of the impact of change in working capital:***	Notes	31/12/2024	31/12/2023
Impact of change in inventories and work in progress	*4.7*	*(41,465)*	*(79,897)*
Impact of change in trade and other receivables	*4.5.4*	*38,788*	*(68,257)*
Impact of change in trade and other payables	*4.10.4*	*41,469*	*56,472*
Impact of change in working capital		***38,792***	***(91,682)***

Notes to the consolidated financial statements as of 31 December 2024

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Note 1. General

1.1 Annual financial information

The financial statements for the financial year ended 31 December 2024 were finalised by the Management Board on 16 April 2025 and approved by the Supervisory Board on 17 April 2025, who authorised their publication.

The 2024 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 Group has two business lines:

- **Energy Distribution**, which includes the distribution of fuels, heating oils, lubricants, liquefied gases and bitumen, as well as logistics, which includes trading-supply, the refining activity and shipping;
- the **Renewable Electricity Production**, which mainly includes the Photovoltaic Electricity Production business (Rubis Photosol) specialising in large ground-based facilities, car park shades and rooftop installations for professionals.

The Rubis Terminal Invest joint venture (hereinafter "Rubis Terminal") specialises in the **Bulk Liquid Storage of products** (fuels, chemicals and agrifood products) for commercial and industrial customers. It was recognised in the Group's financial statements according to the equity method until 31 March 2024 (see note 3.2.1).

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

Note 2. Accounting polices

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 information 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 the Group's Management relate, in particular, to the fair values of assets and liabilities acquired in business combinations, the recoverable value of goodwill and 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 incremental borrowing rates, described in note 4.1.2) and the measurement of options to purchase non-controlling interests.

The consolidated financial statements for the financial year ended 31 December 2024 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 foreign 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.

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 prepared in euros and the financial statements are presented in thousands of euros.

HYPERINFLATION IN SURINAME AND HAITI

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.

Haiti has been considered to be a hyperinflationary economy since 2023 on the basis of the criteria set out in IAS 29 "Financial reporting in hyperinflationary economies", and, in particular, a cumulative inflation rate in Haiti over the last three years of more than 100%.

IAS 29 requires that financial statements based on historical value be restated in order to correct the loss in the general purchasing power of the local currency. This consists of applying a consumer price index to each historical value presented in the financial statements so that the financial statements are presented in units that are current at the end of the reporting period. The change in the consumer price indices, for example those published by the Haitian Institute of Statistics and Information for Haiti, was used by the Group to take into account the impacts of hyperinflation.

The impacts recognised in the Group's consolidated financial statements are as follows:

- the revaluation of goodwill and property, plant and equipment (including right-of-use assets) of €20 million and €18 million respectively;
- an increase in consolidated equity excluding profit or loss for the period of €39 million (other comprehensive income) and an expense of €10 million recognised in "Other finance income and expenses".

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2.2 Accounting standards applied

STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE EUROPEAN UNION AND MANDATORY FROM 1 JANUARY 2024

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 2024:

Standard/Interpretation	
Amendments to IAS 1	Classification of liabilities as current or non-current and non-current liabilities with restrictive covenants
Amendments to IFRS 16	Lease liability arising from sale-leaseback
Amendments to IAS 7 and IFRS 7	Supplier financing agreements

These standards, interpretations and amendments had no material impact on the Group's financial statements as of 31 December 2024.

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 2024 or which have not yet been adopted by the European Union.

2.3 Specific information on the consequences of the conflict between Ukraine and Russia

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

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 financial year ended 31 December 2024 include the Rubis SCA financial statements and those of its subsidiaries listed the table 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, the acquisition of groups of assets and disposals.

Only the most material transactions are set out below.

3.2.1 DISPOSAL OF THE 55% STAKE IN RUBIS TERMINAL

Following the final agreement signed on 10 April 2024, Rubis completed on 16 October 2024 the disposal of its 55% stake in the Rubis Terminal JV (now called Tepsa) to I Squared Capital for a selling price of €384 million.

In 2024, Rubis received an initial payment of €124 million. The balance (€260 million excluding interest) will be received in three instalments of the same amount in 2025, 2026 and 2027.

The gain on disposal net of commissions and other expenses stands at €89 million and is presented under “Other operating income and expenses”.

The line “Share of net income from joint ventures” as of 31 December 2024 includes Rubis’ share of Rubis Terminal’s net income for the period from 1 January 2024 to 31 March 2024, date the investment was classified as “assets held for sale” in accordance with IFRS 5.

3.2.2 OTHER CHANGES

During 2024, Rubis Photosol continued its development, by making several investments in projects located in France and Italy in particular and reaching the RTB stage (Ready-to-Build). The intangible asset recognised as of 31 December 2024 in respect of these transactions amounted to €9.8 million. Rubis Photosol also acquired 51% of the shares of ENER 5, a specialist in roof-based photovoltaic activities. The impacts on the consolidated financial statements, including goodwill at the end of December 2024, are not material.

At the same time, the Energy Distribution sector made two equity investments in the renewable energy sector. Soleco Energy Limited (35.3%) and EZdrive Antilles (49%) are both classified as partnerships and consolidated using the equity method. Their contributions to the 2024 financial statements are not material.

In addition, the Rubis Energy Burundi subsidiary was included in the scope of consolidation as of 1 January 2024. This entity, acquired in 2019 as part of the KenolKobil acquisition, was not consolidated due to political and monetary problems. The situation has returned to normal and activities are now operating unhindered. The impacts on the consolidated financial statements as of 31 December 2024 are not material.

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 fixed 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 fixed 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 fixed asset costs when significant.

As of 31 December 2024, no indication of impairment was identified.

Gross value *(in thousands of euros)*	31/12/2023	Change in scope	Acquisitions	Disposals	Reclassifications	Hyperinflation	Translation differences	**31/12/2024**
Other property, plant and equipment	350,308	427	17,103	(4,376)	10,864	7,254	6,033	387,613
Prepayments and down payments on property, plant and equipment	8,908		6,727	(127)	(12,794)		171	2,885
Assets in progress	222,978	3,668	179,079	(1,697)	(192,900)	553	7,372	219,053
Machinery, equipment and tools	2,037,943	1,049	31,806	(31,200)	94,624	18,807	43,340	2,196,369
Land and buildings	1,135,881	2,790	4,899	(12,941)	100,035	41,106	26,061	1,297,831
TOTAL	**3,756,018**	**7,934**	**239,614**	**(50,341)**	**(171)**	**67,720**	**82,977**	**4,103,751**

Depreciation *(in thousands of euros)*	31/12/2023	Change in scope	Increases	Disposals	Reclassifications	Hyperinflation	Translation differences	**31/12/2024**
Other property, plant and equipment	(189,433)	(256)	(16,783)	3,629	(73)	(7,141)	(2,556)	(212,613)
Facilities and equipment	(1,323,040)	(543)	(98,127)	28,048	628	(14,687)	(18,968)	(1,426,689)
Land and buildings	(497,030)	(491)	(45,215)	14,325	39	(30,491)	(10,367)	(569,230)
TOTAL	**(2,009,503)**	**(1,290)**	**(160,125)**	**46,002**	**594**	**(52,319)**	**(31,891)**	**(2,208,532)**
NET VALUE	**1,746,515**	**6,644**	**79,489**	**(4,339)**	**423**	**15,401**	**51,086**	**1,895,219**

The impact of changes in scope is described in note 3.2.

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.

Fixed 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)*	31/12/2023	Change in scope	Acquisitions	Disposals	Reclassifications	Hyperinflation	Translation differences	31/12/2024
Other property, plant and equipment	1,525	15	134	(240)			15	1,449
Transport equipment	64,064	105	39,873	(13,667)			3,753	94,128
Machinery, equipment and tools	32,551		1,095	(337)		5,111	1,088	39,508
Land and buildings	266,418	2,113	23,874	(11,639)	1,083	5,660	13,532	301,041
TOTAL	**364,558**	**2,233**	**64,976**	**(25,883)**	**1,083**	**10,771**	**18,388**	**436,126**

Depreciation *(in thousands of euros)*	31/12/2023	Change in scope	Increases	Disposals	Reclassifications	Hyperinflation	Translation differences	31/12/2024
Other property, plant and equipment	(696)		(321)	130			(7)	(894)
Transport equipment	(31,717)		(22,179)	2,386			(1,805)	(53,315)
Machinery, equipment and tools	(19,430)		(2,306)	299		(4,346)	(803)	(26,586)
Land and buildings	(81,951)		(21,247)	5,446	(101)	(4,072)	(4,505)	(106,430)
TOTAL	**(133,794)**		**(46,053)**	**8,261**	**(101)**	**(8,418)**	**(7,120)**	**(187,225)**
NET VALUE	**230,764**	**2,233**	**18,923**	**(17,622)**	**982**	**2,353**	**11,268**	**248,901**

4.2 Goodwill

Accounting policies

Business combinations prior to 1 January 2010

Business combinations carried out prior to 1 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 1 January 2010

IFRS 3 revised and IAS 27 amended modified the accounting policies applicable to business combinations carried out after 1 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 Energy Distribution activity (Europe);
- the Energy Distribution activity (Africa);
- the Energy Distribution activity (Caribbean);
- the Photovoltaic Electricity Production activity.

This allocation is based on the organisation of the Group’s General Management and on internal reporting which, in addition to monitoring business activity, tracks return on capital employed, *i.e.*, the lowest level at which goodwill is tracked 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)	31/12/2023	Change in scope	Hyperinflation	Translation differences	31/12/2024
Energy Distribution activity (Europe)	283,022			(922)	282,100
Energy Distribution activity (Africa)	521,894	(2,780)		66,430	585,544
Energy Distribution activity (Caribbean)	312,284	3,527	19,533	17,152	352,496
Photovoltaic Electricity Production activity	542,344	952			543,296
GOODWILL	**1,659,544**	**1,699**	**19,533**	**82,660**	**1,763,436**

In accordance with IFRS 3, any material difference resulting from the final measurement of the assets acquired and liabilities assumed of the companies acquired was recognised as a retrospective adjustment to goodwill if it was recognised within 12 months following the acquisition date and related to events existing at the acquisition date.

Impairment testing as of 31 December 2024

Recoverable amounts are based on the value in use calculation.

For the Energy Distribution activity:

- value in use calculations are based on cash flow forecasts using the financial budgets, for the 2024 financial year, and medium-term forecasts approved by Management at the reporting date. The forecast period used by management is generally five years;
- the main assumptions made concern volumes processed and unit margins. Cash flows are extrapolated by applying a growth rate determined according to the growth forecasts specific to each CGU or group of CGUs. These rates are included in a range of -1% to 4% in the impairment tests as of 31 December 2024.

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, the portfolio of existing and future projects, international development as well as related energy storage and roof-based energy activities;
- the main assumptions are the electricity resale price, discount rates and the ability to develop the existing portfolio and 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	2024 rate	2023 rate
Energy Distribution activity (Europe)	5.7%	5.5%
Energy Distribution activity (Africa)	10.1%	10.5%
Energy Distribution activity (Caribbean)	9.9%	10.1%
Photovoltaic Electricity Production activity (France)	8.1%	8.5%
Photovoltaic Electricity Production activity (international development)	11.7%	

For the Energy Distribution activity, the discount rates presented were determined by using the 2024 EBITDA of each country as the basis for the weighting within a group of CGUs.

For the Photovoltaic Electricity Production activity, WACCs are determined by region according to the status of the projects.

Sensitivity of recoverable values as of 31 December 2024

For the Energy Distribution activity, a 1% increase in the discount rate or a 1% reduction in the growth rate would not result in the impairment of goodwill as of 31 December 2024.

The Group is encountering operational difficulties in Haiti given the political, economic and security environment in the country, which affects all business sectors. The recoverable value as of 31 December 2024 was determined based on value in use. Value in use is based on expected cash flows discounted at a rate of 16.5%. A 1% increase in the discount rate would have an impact of around €14 million on the recoverable value of the CGU.

For the Photovoltaic Electricity Production activity, analyses of sensitivity to Aurora selling price curves and to the discount rates (+0.5%) rule out the risk of impairment of the Photosol goodwill as of 31 December 2024.

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 activity, development costs, whether 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 fixed 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 2024, no indication of impairment was identified.

Gross value *(in thousands of euros)*	31/12/2023	Change in scope	Acquisitions	Disposals	Reclassifications	Translation differences	31/12/2024
Other concessions, patents, similar rights and development costs	38,587	678	16,223	(437)	1,065	1,276	57,392
Leases	2,197					62	2,259
Other intangible assets	88,951	10,079	2,734	(390)	(1,062)	62	100,374
TOTAL	**129,735**	**10,757**	**18,957**	**(827)**	**3**	**1,400**	**160,025**

Amortisation *(in thousands of euros)*	31/12/2023	Change in scope	Increases	Disposals	Reclassifications	Translation differences	31/12/2024
Other concessions, patents and similar rights	(13,380)	(349)	(1,399)	107	6	(865)	(15,880)
Other intangible assets	(25,690)		(5,247)	390		20	(30,527)
TOTAL	**(39,070)**	**(349)**	**(6,646)**	**497**	**6**	**(845)**	**(46,407)**
NET VALUE	**90,665**	**10,408**	**12,311**	**(330)**	**9**	**555**	**113,618**

Other intangible assets in gross values include in particular:

- the intangible asset of €40 million recognised in 2022, as part of the acquisition of Photosol, in respect of long-term power purchase agreements concluded at a contractual fixed price with electricity distributors;
- intangible assets for €19 million corresponding to the acquisition costs of developed and ready-to-build projects (Renewable Electricity Production activity).

Changes in scope mainly correspond to the acquisition of developed and ready-to-build projects in France and Italy for €9.8 million (see note 3.2).

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
- the financial assets are measured 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 measured 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 derivative instruments 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) *(in thousands of euros)*	Note	Value on balance sheet 31/12/2024	Value on balance sheet 31/12/2023	Fair value 31/12/2024	Fair value 31/12/2023
At amortised cost		**1,151,152**	**885,822**	**1,151,152**	**885,822**
Other receivables from interests (long term)	4.5.1	12,739	11,241	12,739	11,241
Loans, deposits and guarantees (long term)	4.5.1	61,364	65,552	61,364	65,552
Loans, deposits and guarantees (short term)	4.5.2	16,825	16,150	16,825	16,150
Trade and other receivables	4.5.4	871,761	781,410	871,761	781,410
Other non-current assets	4.5.3	188,463	11,469	188,463	11,469
Fair value through other comprehensive income		**58,413**	**95,730**	**58,413**	**95,730**
Equity interests	4.5.1	15,812	41,883	15,812	41,883
Non-current derivative instruments	4.5.1	37,607	50,117	37,607	50,117
Current derivative instruments	4.5.2	4,994	3,730	4,994	3,730
Fair value through profit or loss		**676,373**	**589,685**	**676,373**	**589,685**
Cash and cash equivalents	4.5.5	676,373	589,685	676,373	589,685
TOTAL FINANCIAL ASSETS		**1,885,938**	**1,571,237**	**1,885,938**	**1,571,237**

Fair value of financial instruments by level (IFRS 7)

Equity interests in HDF Energy (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 of €116 million, which are considered as level 2.

4.5.1 OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets include in particular 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 and cash equivalents.

Gross value *(in thousands of euros)*	31/12/2024	31/12/2023
Equity interests	86,134	91,749
Other receivables from investments	12,739	11,241
Loans, deposits and guarantees	61,364	66,325
Fair value of financial instruments	37,607	50,117
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	**197,844**	**219,432**
Impairment	(70,322)	(50,639)
NET VALUE	**127,522**	**168,793**

Equity interests in non-controlled entities correspond mainly to:

- the 17.2% equity interest in HDF Energy subscribed in 2021 totalling €78.6 million;
- 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 operations.

Loans, deposits and guarantees mainly include treasury bonds held by distribution entities established in Kenya on the Kenyan Government for €34.7 million.

Impairments include €67.9 million for the impact of the fair value measurement of the equity 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.

4.5.2 OTHER CURRENT ASSETS

Other current assets mainly include prepaid expenses as well as 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, marketable securities that cannot be considered as cash or cash equivalents, and hedging instruments at fair value.

(in thousands of euros)	31/12/2024	31/12/2023
Loans, deposits and guarantees	17,122	16,150
Fair value of financial instruments	4,994	3,730
Gross current financial assets	**22,116**	**19,880**
Impairment	(297)	
Net current financial assets	**21,819**	**19,880**
Prepaid expenses	26,276	22,334
Current assets	**26,276**	**22,334**
TOTAL OTHER CURRENT ASSETS	**48,095**	**42,214**

4.5.3 OTHER NON-CURRENT ASSETS

(in thousands of euros)	1 to 5 years	More than 5 years
Other receivables (long-term portion)	175,624	66
Prepaid expenses (long-term portion)	12,773	
TOTAL	**188,397**	**66**

The other receivables mainly correspond to the portion of the receivable relating to the sale of the Rubis Terminal JV due in more than one year (see note 3.2.1).

4.5.4 TRADE AND OTHER RECEIVABLES

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 debt 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)*	31/12/2024	31/12/2023
Trade and other receivables	583,374	607,140
Employee receivables	6,226	2,167
Government receivables	146,824	126,167
Other operating receivables	176,391	78,318
TOTAL	**912,815**	**813,792**

Impairment *(in thousands of euros)*	31/12/2023	Change in scope	Additions	Reversals	31/12/2024
Trade and other receivables	27,206	26	10,603	(4,865)	32,970
Other operating receivables	5,176		2,941	(33)	8,084
TOTAL	**32,382**	**26**	**13,544**	**(4,898)**	**41,054**

Other operating receivables correspond in particular to the portion of the receivable due in less than one year relating to the disposal of the Rubis Terminal JV (see note 3.2.1).

In 2024, losses on receivables remained stable and were not material.

Receivables disposal

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

As of 31 December 2024, the carrying amount of the receivables sold was €32 million, almost all of the risks and rewards of these receivables having been transferred.

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

(in thousands of euros)	
NET CARRYING AMOUNT AS OF 31/12/2023	**871,761**
Net carrying amount as of 31/12/2023	781,410
Change in trade and other receivables on the balance sheet	**(90,351)**
Impact of change in the scope of consolidation	5,254
Impact of translation differences and restatements related to hyperinflation	41,140
Impact of reclassifications	(1,145)
Impact of change in receivables on asset disposals	87,085
Impact of change in other current assets and other receivables due in more than one year	(3,195)
Change in trade and other receivables on the statement of cash flows	**38,788**

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)	**31/12/2024**	31/12/2023
UCITS	47,042	59,183
Other funds	87,989	130,644
Interest receivable	2,197	3,205
Cash	539,145	396,653
TOTAL	**676,373**	**589,685**

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 2024 or 2023.

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

In net value *(in thousands of euros)*	**31/12/2024**	31/12/2023
Europe	98,338	103,561
Caribbean	151,120	145,878
Africa	300,946	330,495
TOTAL	**550,404**	**579,934**

Over both financial years, the ratio of trade receivables to revenue was less than 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	6 months to 1 year	More than 1 year
Trade and other receivables	912,815	41,054	871,761	655,015	130,642	66,468	19,636
Tax receivables	30,844		30,844	29,014	1,112	5	713
Other current assets	48,391	296	48,095	47,627	120	347	1
TOTAL	**992,050**	**41,350**	**950,700**	**731,656**	**131,874**	**66,820**	**20,350**

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

			Amount of assets due		
(in thousands of euros)	**31/12/2024**	Assets not yet due	Less than 6 months	6 months to 1 year	More than 1 year
Gross value of impaired trade receivables	35,267	729	1,527	3,406	29,605
Impairment of trade receivables	(32,970)	(558)	(1,435)	(2,682)	(28,295)
TOTAL	**2,297**	**171**	**92**	**724**	**1,310**

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, carryforwards 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 carryforwards 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)	**31/12/2024**	31/12/2023
Depreciation of fixed assets	(93,098)	(88,777)
Right-of-use assets and lease liabilities (IFRS 16)	6,911	5,998
Loss carryforwards	31,985	25,887
Temporary differences	7,953	3,601
Provisions for risks	1,395	1,658
Provisions for environmental costs	5,378	4,745
Financial instruments	(7,677)	(9,868)
Hyperinflation	(11,295)	(6,164)
Pension commitments	9,088	8,917
Other	870	(886)
NET DEFERRED TAXES	**(48,490)**	**(54,889)**
Deferred tax assets	24,687	28,770
Deferred tax liabilities	(73,177)	(83,659)
NET DEFERRED TAXES	**(48,490)**	**(54,889)**

Deferred taxes representing tax loss carryforwards mainly concern the carryforward of tax losses of French tax consolidations (as defined below) and 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 fixed 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 in France 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, Sicogaz, Rubis Antilles Guyane, Rubis Saint-Barthélemy, SIGL, Rubis Caraïbes Françaises, Rubis Guyane Française, Société Antillaise des Pétroles Rubis, Rubis Restauration et Services, Société Réunionnaise de Produits Pétroliers (SRPP), Rubis Renouvelables and Rubis HyDev;
- that formed by Rubis Photosol SAS and 57 of its subsidiaries.

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)*	31/12/2024	31/12/2023
Inventories of raw materials and supplies	97,385	114,421
Inventories of finished and semi-finished products	121,706	128,633
Inventories of merchandise and other goods	520,444	431,435
TOTAL	**739,985**	**674,489**

Impairment *(in thousands of euros)*	31/12/2023	Additions	Reversals	31/12/2024
Inventories of raw materials and supplies	17,609	16,530	(14,874)	19,265
Inventories of finished and semi-finished products	3,120	4,468	(3,120)	4,468
Inventories of merchandise and other goods	1,907	281	(1,726)	462
TOTAL	**22,636**	**21,279**	**(19,720)**	**24,195**

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

(in thousands of euros)	
NET CARRYING AMOUNT AS OF 31/12/2024	**715,790**
Net carrying amount as of 31/12/2023	651,853
Change in inventories and work in progress on the balance sheet	**(63,937)**
Impact of change in the scope of consolidation	1,085
Impact of reclassifications	240
Impact of translation differences and restatements related to hyperinflation	21,147
Change in inventories and work in progress in the statement of cash flows	**(41,465)**

4.8 Equity

As of 31 December 2024, the share capital consisted of 103,204,251 fully paid-up shares, with a par value of €1.25 each, *i.e.*, a total amount of €129,005 thousand.

In accordance with the authorisation granted by the Ordinary Shareholders' Meeting of 11 June 2024 (22nd resolution), the Management Board decided in 2024 to cancel all 1,000,000 shares that were acquired under the share buyback programme launched on 7 October 2024. The related capital reduction was carried out with effect from 12 November 2024.

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 01/01/2024	**103,195,172**	**128,994**	**1,553,914**
Exercise of stock options	1,995	2	57
Company savings plan	559,881	700	8,096
Bonus performance shares acquired	447,203	559	(559)
Capital decrease by cancelling shares bought back	(1,000,000)	(1,250)	(23,777)
Capital increase expenses			(23)
AS OF 31/12/2024	**103,204,251**	**129,005**	**1,537,708**

As of 31 December 2024, Rubis held 85,679 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. As of 31 December 2024, this agreement expired without any usage by the Group.

RECONCILIATION OF THE CAPITAL INCREASE WITH THE STATEMENT OF CASH FLOWS

(in thousands of euros)	
Share capital increase (decrease)	11
Share premium increase (decrease)	(16,206)
Capital increase (decrease) on the balance sheet	**(16,195)**
Share buyback (capital decrease)	25,027
Capital increase in the statement of cash flows	**8,832**

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4.9 Stock options and bonus shares

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 bonus shares

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

These bonus 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.

Award of preferred shares

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

These awards of preferred shares 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, 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.

Without a 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 31/12/2023	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 31/12/2024
06/11/2020	84,740		(1,995)	(42,911)	39,834
01/04/2021	5,616			(2,810)	2,806
TOTAL	**90,356**		**(1,995)**	**(45,721)**	**42,640**

Stock options Date of Management Board	Number of outstanding options	Exercise expiry date	Exercise price *(in euros)*	Options exercisable
06/11/2020	39,834	March 2034	29.71	39,834
01/04/2021	2,806	April 2034	40.47	2,806
TOTAL	**42,640**			**42,640**

The terms of the bonus share plans outstanding as of 31 December 2024 are set out in the tables below:

Bonus performance shares Date of Management Board	Outstanding as of 31/12/2023	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 31/12/2024
06/11/2020	769,645		(379,318)	(390,327)	
01/04/2021	43,516		(21,756)	(21,760)	
13/12/2021	115,323		(46,129)		69,194
20/07/2022	514,770				514,770
TOTAL	**1,443,254**		**(447,203)**	**(412,087)**	**583,964**

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.

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 bonus shares and 1 million preferred shares. These items, measured at fair value, are accompanied by repurchase clauses by the Group. As such, in 2024, the Group repurchased 901,500 ordinary shares. The impacts on the Group's financial statements are not material.

Valuation of stock option plans and bonus shares

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	Bonus shares
06/11/2020	3.1%
01/04/2021	3.3%
13/12/2021	4.0%
20/07/2022	5.4%

Company savings plan – Valuation of company savings plans

The lock-up rate was estimated at 3.32% for the 2024 plan (2.93% for the 2023 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).

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) *(in thousands of euros)*	**Note**	**Value on balance sheet** 31/12/2024	**Value on balance sheet** 31/12/2023	**Fair value** 31/12/2024	**Fair value** 31/12/2023
At amortised cost		**3,143,534**	**2,987,792**	**3,149,757**	**2,982,107**
Borrowings and financial debt	4.10.1	1,658,121	1,630,622	1,664,344	1,624,936
Lease liabilities	4.10.1	257,466	238,758	257,466	238,758
Deposit	4.10.1	152,681	151,785	152,681	151,785
Other non-current liabilities	4.10.3	155,968	139,544	155,968	139,544
Trade and other payables	4.10.4	863,686	792,512	863,686	792,512
Current tax liabilities		39,601	25,245	39,601	25,245
Other current liabilities	4.10.3	16,011	9,326	16,011	9,326
Fair value through other comprehensive income		**8,009**	**14,621**	**8,009**	**14,621**
Non-current derivative instruments	4.10.3	7,504	8,715	7,504	8,715
Current derivative instruments	4.10.3	505	5,906	505	5,906
Fair value through profit or loss		**310,558**	**318,971**	**310,558**	**318,971**
Short-term bank borrowings	4.10.1	310,558	318,971	310,558	318,971
TOTAL FINANCIAL LIABILITIES		**3,462,101**	**3,321,384**	**3,468,324**	**3,315,699**

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)*	31/12/2024	31/12/2023
Bank loans	432,729	421,522
Interest accrued not yet due on loans and bank overdrafts	7,424	7,882
Bank overdrafts	310,295	318,493
Other loans and similar liabilities	12,057	35,622
TOTAL BORROWINGS AND BANK OVERDRAFTS (PORTION DUE IN LESS THAN ONE YEAR)	**762,505**	**783,519**

Non-current *(in thousands of euros)*	31/12/2024	31/12/2023
Bank loans	1,154,536	1,125,525
Customer deposits on tanks	15,025	15,670
Customer deposits on cylinders	137,656	136,115
Other loans and similar liabilities	51,638	40,549
TOTAL BORROWINGS AND FINANCIAL DEBT	**1,358,855**	**1,317,859**
TOTAL	**2,121,360**	**2,101,378**

Non-current borrowings and financial debt *(in thousands of euros)*	1 to 5 years	More than 5 years
Bank loans	741,521	413,015
Other loans and similar liabilities	35,195	16,443
TOTAL	**776,716**	**429,458**

As of 31/12/2024 *(in thousands of euros)*	Pledges of securities	Other guarantees	Unsecured	Total
Bank loans	269,213	72,000	1,246,052	1,587,265
Bank overdrafts		33,233	277,062	310,295
Other loans and similar liabilities		1,601	62,094	63,695
TOTAL	**269,213**	**106,834**	**1,585,208**	**1,961,255**

The change in borrowings and other current and non-current financial liabilities between 31 December 2023 and 31 December 2024 breaks down as follows:

(in thousands of euros)	31/12/2023	Change in scope	Issue	Repayment	Translation differences	31/12/2024
Current and non-current borrowings and financial debt	1,949,593	884	1,307,960	(1,334,274)	44,516	1,968,679
Current and non-current lease liabilities	238,758	2,147	67,099	(61,167)	10,629	257,466
TOTAL	**2,188,351**	**3,031**	**1,375,059**	**(1,395,441)**	**55,145**	**2,226,145**

The issues carried out during the period are mainly used for the refinancing of credit facilities that have been used and new financing obtained on Photosol.

(in thousands of euros)	Fixed rate	Variable rate
Bank loans	312,801	841,735
Bank loans (portion due in less than one year)	63,615	369,114
TOTAL	**376,416**	**1,210,849**

Financial covenants

The Group's consolidated net debt totalled €1,292 million as of 31 December 2024.

The main borrowings and credit agreements taken out by the Energy Distribution Division include a 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.

Some borrowings include other covenants based on WCR or net assets.

As of 31 December 2024, the Energy Distribution Division's threshold ratios were met, thus ruling out any likelihood of an occurrence of events triggering early repayment.

In the Renewable Electricity Production activity, most of the loans and credit agreements taken out by Photosol companies are subject to financial ratios, corresponding:

- for a large portion, to a Debt Service Coverage Ratio (DSCR), defined as the ratio between the cash available for debt service and the cost of debt service. Depending on the entity, the minimum threshold to be respected is between 1.05 and 1.15;
- to a lesser extent, a Loan To Value (LtV) to reach a minimum threshold of 60%.

At 31 December 2024, certain clauses of the DSCR had not been met concerning several non-recourse project financings for a total of €135 million, including €127 million of non-current debt. This follows exceptional events (in connection with the refinancing of a credit agreement to include the corporate PPA recently signed on this portfolio or weather conditions), it being specified that the credit documentation gives borrowers the ability to remedy the default by a limited additional capital contribution (approximately €900 thousand) after the remittance of the financial ratios certificate.

The companies concerned have met all debt maturities.

All of these borrowings were presented in the balance sheet under current liabilities, in accordance with IAS 1.

The Group is in discussions with the lenders and considers that these defaults should not have a recurring long-term impact on financing. The Group believes that the ratios as defined will be met in the future.

Establishment of US private placement financing (USPP)

The Group, through its subsidiary Rubis Énergie SAS, signed its very first US Private Placement (USPP) under French law with PGIM Private Capital (PPC).

This new USPP financing enables Rubis to diversify its sources of financing while extending the current average maturity of its debt from three to five years and paves the way for other potential USPP transactions.

As of 31 December 2024, Rubis Énergie SAS had issued three series of €70 million each of senior unsecured bonds with term maturities of eight, 10 and 12 years.

Supply chain factoring

Some subsidiaries in the Energy Distribution activity have set up paying agent agreements with financial institutions, enabling certain Group suppliers to assign their receivables due from the Group.

This financing programme enabled the Group to benefit from extended payment terms for its liabilities to these suppliers. Liabilities for which payment terms have been extended are presented in the "Borrowings and bank overdrafts (portion due in less than one year)" on the line "Other loans and similar liabilities". As of 31 December 2024, the amounts due in respect of these programmes amounted to €12 million. The cash flows related to these liabilities are classified as cash flows related to financing activities.

Schedule of lease liabilities

(in thousands of euros)	Less than 1 year	1 to 5 years	More than 5 years	31/12/2024
SCHEDULE OF LEASE LIABILITIES	**37,116**	**88,901**	**131,449**	**257,466**

Other information relating to leases (IFRS 16)

As of 31 December 2024, the amount of rent paid (restated leases and exempted leases) totalled €119.5 million and income from sub-letting amounted to €6.9 million.

Rents not restated as of 31 December 2024 break down as follows:

- leases exempted:
  - term of less than 12 months, totalling €52.7 million,
  - assets with a low unit value, totalling €1.2 million;
- variable portion of rents of €14 million.

4.10.2 DERIVATIVE FINANCIAL INSTRUMENTS

Hedging	Nominal amount hedged	Market value as of 31/12/2024 *(in thousands of euros)*
Foreign exchange		
	US$255M	101
	CHF5M	(66)
	US$86M	2,481
Interest rate (swaps and caps)		
	€912M	30,582
Trading (interest rate swap)		
	€2M	11
Material		
	62,432 t	1,578
TOTAL FINANCIAL INSTRUMENTS		**34,687**

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 *(in thousands of euros)*	Rate	Total amount of lines	Less than 1 year	Between 1 and 5 years	More than 5 years	Existence or not of hedging
Euro	Fixed rate	344,466	59,588	72,251	212,627	
	Variable rate	1,200,541	367,838	637,643	195,060	YES
Indian rupee	Fixed rate					
	Variable rate	394	121	273		
US dollar	Fixed rate	2,014	973	1,041		
	Variable rate	9,914	1,155	8,759		
Barbados dollar	Fixed rate	24,608	3,054	21,554		
	Variable rate					
Malagasy ariary	Fixed rate	5,328			5,328	
	Variable rate					
TOTAL		**1,587,265**	**432,729**	**741,521**	**413,015**	

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

As of 31 December 2024, the Group had interest rate hedging agreements (caps and floors) of €912 million on a total of €1,211 million in variable-rate debt, representing 75% of that amount.

(in thousands of euros)	Overnight to 1 year[(3)]	1 to 5 years	Beyond
Borrowings and financial debt excluding consignments[(1)]	762,505	776,716	429,458
Financial assets[(2)]	676,373		
Net exposure before hedging	86,132	776,716	429,458
Hedging instruments		(912,000)	
NET EXPOSURE AFTER HEDGING	**86,132**	**(135,284)**	**429,458**

(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.

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Interest rate sensitivity

€844.7 million of the Group's net debt has a variable interest rate, comprising confirmed variable-rate loans (€1,210.8 million) plus short-term bank borrowings (€310.3 million), less cash on hand (€676.4 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 2024.

Foreign exchange risk

Petroleum product purchases are made in US dollars; the Group's only potential exposure is therefore to that currency.

As of 31 December 2024, the Energy Distribution activity showed a net credit balance of US$182 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. The changes compared to 31 December 2023 are explained by the measures implemented by the Group to reduce its exposure. In Kenya, the Group hedged the outstanding USD receivables with USD-denominated financing.

A €0.01 fall in the euro against the US dollar would not entail a material foreign exchange risk (less than €2 million before tax).

The exposure of the Photosol entities is not material.

(in millions of US dollars)	**31/12/2024**
Assets	149
Liabilities	(331)
NET POSITION BEFORE MANAGEMENT	**(182)**
Off-balance sheet position	
NET POSITION AFTER MANAGEMENT	**(182)**

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)*	**31/12/2024**	31/12/2023
Deferred income and other accruals	16,011	9,326
Fair value of financial instruments	505	5,906
TOTAL	**16,516**	**15,232**

Other non-current liabilities *(in thousands of euros)*	**31/12/2024**	31/12/2023
Liabilities on the acquisition of fixed assets and other non-current assets	57	469
Fair value of financial instruments (long-term portion)	7,504	8,715
Other liabilities (long-term portion)	154,905	137,690
Deferred income (long-term portion)	1,006	1,385
TOTAL	**163,472**	**148,259**

As part of the Photosol transaction, the Group recognised, on the takeover date, a buyback option on non-controlling interests, recognised in "Other long-term liabilities" with a corresponding reduction in minority interests, as well as equity attributable to owners of the parent for the excess portion, presented in total equity. This purchase option stood at €145.6 million as of 31 December 2024 (€129.5 million as of 31 December 2023).

4.10.4 TRADE AND OTHER PAYABLES (CURRENT OPERATING LIABILITIES)

(in thousands of euros)	31/12/2024	31/12/2023
Trade payables	544,795	519,011
Liabilities on the acquisition of fixed assets and other non-current assets	32,492	21,323
Social security payables	61,667	54,783
Taxes payable	123,544	115,551
Expenses payable	222	145
Current accounts	21,780	11,490
Miscellaneous operating liabilities	79,186	70,209
TOTAL	**863,686**	**792,512**

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

(in thousands of euros)	
VALUE ON BALANCE SHEET AS OF 31/12/2024	**863,686**
Value on balance sheet as of 31/12/2023	792,512
Change in trade and other payables on the balance sheet	**71,174**
Impact of change in the scope of consolidation	(16,816)
Impact of translation differences and restatements related to hyperinflation	(13,566)
Impact of reclassifications	12,357
Impact of change in payables on acquisition of assets (in investment)	(11,168)
Impact of change in dividends payable and accrued interest on liabilities (in financing)	15
Impact of change in other current liabilities and other long-term debt	(527)
Change in trade and other payables on the statement of cash flows	**41,469**

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4.10.5 LIQUIDITY RISK

Liquidity risk

As of 31 December 2024, the Group had used confirmed credit facilities totalling €572 million. The amount of credit facilities confirmed but not used as of 31 December 2024 was €389 million.

The maturity schedule of loans from credit institutions is presented in note 4.10.2 (interest rate risk).

At the same time, the Group has assets of €676 million in immediately available cash on 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	1,206,174	1,484,702				896,601	588,101	1,484,702
Deposit	152,681	152,681	69	130	783	126,196	25,503	152,681
Other non-current liabilities	163,472	163,472				163,472		163,472
Borrowings and bank overdrafts	762,505	865,424	276,545	128,100	458,683	2,096		865,424
Trade and other payables	863,686	863,686	533,699	169,899	111,646	40,010	8,432	863,686
Other current liabilities	16,516	16,516	8,692	2,038	1,768	4,018		16,516
TOTAL	**3,165,034**	**3,546,481**	**819,005**	**300,167**	**572,880**	**1,232,393**	**622,036**	**3,546,481**

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 covered by a provision spread evenly over the three-year collection period. 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)*	31/12/2024	31/12/2023
Provisions for contingencies and expenses	129,618	90,714
Dismantling and clean-up provisions	54,924	47,106
TOTAL	**184,542**	**137,820**

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);
- 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 2024, no provision had been made for this risk.

Dismantling and clean-up provisions comply with IAS 16. The costs of clean-up and dismantling costs are estimated by the Group, based in particular 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)	31/12/2023	Additions	Reversals*	Hyperinflation	Translation differences	31/12/2024
Provisions for contingencies and expenses	90,714	66,932	(28,876)		848	129,618
Dismantling and clean-up provisions	47,106	3,738	(1,822)	3,735	2,167	54,924
TOTAL	**137,820**	**70,670**	**(30,698)**	**3,735**	**3,015**	**184,542**

* *Including €5.4 million in reversals not applicable.*

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.

Litigation and contingent liabilities

In December 2021, the French Competition Authority launched an investigation into practices in the fuel supply, storage and distribution sector. At the end of 2023, the French Competition Authority's Investigation Department sent several players in the French oil industry – including two Group entities – a notification of grievances relating to alleged practices in this sector. Receipt of this document in no way prejudges any future conviction. During the 2024 financial year, the Group made representations, and intended to fully and firmly contest the merits of the current proceedings. The meeting before the Board of the Authority took place at the end of 2024. As of 31 December 2024, no provision has been made, as management considers that the criteria for recognising a provision have not been met under IFRS.

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 and Guyana, 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)	31/12/2024	31/12/2023
Provision for pensions	33,070	26,812
Provision for health and mutual insurance coverage	16,886	11,669
Provision for long-service awards	2,951	2,448
TOTAL	**52,907**	**40,929**

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

(in thousands of euros)	2024	2023
Provisions as of 1 January	**40,929**	**40,163**
Interest expense for the period	2,101	2,078
Service cost for the period	3,720	2,588
Expected return on assets for the period	(3,897)	(1,034)
Benefits paid for the period	(2,412)	(3,505)
Actuarial losses/(gains) and limitation of assets	12,493	1,837
Translation differences	(27)	(1,198)
PROVISIONS AS OF 31 DECEMBER	**52,907**	**40,929**

Post-employment benefits

Post-employment benefits as of 31 December 2023 and 2024 were assessed by an independent actuary, using the following assumptions:

Assumptions *(within a range depending on the entity)*	2024	2023
Discount rate	from 0.3 to 21.2%	from 1 to 15.50%
Inflation rate	from 0 to 3.2%	from 0 to 3.2%
Rate of wage increases	from 0 to 17%	from 0 to 17.5%
Age at voluntary retirement	from 60 to 65 years	from 60 to 65 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 December 2024	52,907
Measurement of the provision – discount rate assumption lowered by 0.25%	54,681
Measurement of the provision – discount rate assumption raised by 0.25%	51,179

Detail of commitments

(in thousands of euros)	**31/12/2024**	**31/12/2023**
Actuarial liabilities for commitments not covered by assets	35,106	27,308
Actuarial liabilities for commitments covered by assets	29,482	25,114
Market value of hedging assets	(29,482)	(25,114)
Deficit	**35,106**	**27,308**
Limitation of assets (over-financed plans)	14,850	11,173
PROVISIONS AS OF 31 DECEMBER	**49,956**	**38,481**

Change in actuarial liabilities

(in thousands of euros)	**2024**	2023
Actuarial liabilities as of 1 January	**52,422**	**54,438**
Service cost for the period	3,086	2,273
Interest expense for the period	2,037	2,011
Benefits paid for the period	(3,019)	(4,134)
Actuarial losses/(gains) and limitation of assets	8,817	(1,156)
Translation differences	1,245	(1,010)
ACTUARIAL LIABILITIES AS OF 31 DECEMBER	**64,588**	**52,422**

Change in hedging assets

(in thousands of euros)	**2024**	2023
Hedging assets as of 1 January	**25,114**	**28,953**
Translation differences	1,271	207
Expected return on fund assets	3,897	(3,228)
Benefits paid	(800)	(818)
Hedging assets as of 31 December	**29,482**	**25,114**
Limitation of assets	(14,850)	(11,173)
ASSETS RECOGNISED AS OF 31 DECEMBER	**14,632**	**13,941**

Hedging assets are detailed below:

Breakdown of hedging assets	**31/12/2024**
Shares	22%
Bonds	26%
Assets backed by insurance policies	52%
TOTAL	**100%**

Geographic breakdown of employee benefits

(in thousands of euros)	Europe	Caribbean	Africa
Actuarial assumptions	from 0.3 to 4.40%	from 3 to 4.52%	from 3 to 21.2%
Provision for pensions and health insurance coverage	7,810	39,377	2,769
Provision for long-service awards	1,098	1,582	271

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 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 Energy Distribution activity – Retail & Marketing, 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 Energy Distribution activity – Support & Services, on delivery and according to the term of the service provision contract. As regards the SARA refinery, 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 income earned from the Renewable Electricity Production activity, when the MWh are delivered by the photovoltaic parks. The revenue recorded by each park is recognised according to the quantities produced and injected into the distribution network 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.

31/12/2024 *(in thousands of euros)*	Energy Distribution	Renewable Electricity Production	Parent company	Total
Region				
Europe	816,485	49,153	165	865,803
Caribbean	3,260,829			3,260,829
Africa	2,517,307			2,517,307
TOTAL	**6,594,621**	**49,153**	**165**	**6,643,939**
Business line				
Fuels, liquefied gas and bitumen	5,596,916			5,596,916
Refining	806,732			806,732
Trading, supply, transport and services	190,973			190,973
Photovoltaic electricity		49,153		49,153
Other			165	165
TOTAL	**6,594,621**	**49,153**	**165**	**6,643,939**

31/12/2023 *(in thousands of euros)*	Energy Distribution	Renewable Electricity Production	Parent company	Total
Region				
Europe	799,955	48,639	89	848,683
Caribbean	3,284,819			3,284,819
Africa	2,496,475			2,496,475
TOTAL	**6,581,249**	**48,639**	**89**	**6,629,977**
Business line				
Fuels, liquefied gas and bitumen	5,548,978			5,548,978
Refining	864,282			864,282
Trading, supply, transport and services	167,989			167,989
Photovoltaic electricity		48,639		48,639
Other			89	89
TOTAL	**6,581,249**	**48,639**	**89**	**6,629,977**

5.2 Consumed purchases

(in thousands of euros)	31/12/2024	31/12/2023
Purchases of raw materials, supplies and other materials	277,259	401,726
Change in inventories of raw materials, supplies and other materials	19,314	(45,378)
Goods-in-process inventory	(12,097)	23,901
Other purchases	41,659	37,428
Merchandise purchases	4,682,176	4,584,598
Change in merchandise inventories	(69,536)	(52,150)
Additions to impairment (net of reversals) for raw materials and merchandise	4,893	(4,196)
TOTAL	**4,943,668**	**4,945,929**

5.3 Employee benefits expense

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

(in thousands of euros)	31/12/2024	31/12/2023
Salaries and wages	196,477	175,442
Management Board compensation	3,117	2,972
Social security contributions	90,261	75,325
TOTAL	**289,855**	**253,739**

The Group's average headcount breaks down as follows:

Average headcount of fully consolidated companies by category	31/12/2024
Executives	883
Employees and workers	2,986
Supervisors and technicians	679
TOTAL	**4,548**

Average headcount of fully consolidated companies	31/12/2023	New hires*	Departures	31/12/2024
TOTAL	**4,290**	**745**	**(487)**	**4,548**

* *Including 77 in respect of newly consolidated entities.*

Share of average headcount of proportionately consolidated companies	31/12/2024
TOTAL	**12**

5.4 External expenses

(in thousands of euros)	31/12/2024	31/12/2023
Leases and rental expenses	13,086	15,106
Fees	42,552	36,221
Other external services*	485,126	437,483
TOTAL	**540,764**	**488,810**

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

5.5 Net depreciation, amortisation and provisions

(in thousands of euros)	31/12/2024	31/12/2023
Intangible assets	6,191	5,587
Property, plant and equipment	206,753	182,404
Current assets	7,297	2,111
Operating contingencies and expenses	(5,624)	(648)
TOTAL	**214,617**	**189,454**

5.6 Other operating income and expenses

(in thousands of euros)	31/12/2024	31/12/2023
Operating subsidies	177	94
Other miscellaneous income	11,264	14,348
Other operating income	**11,441**	**14,442**
Other miscellaneous expenses	(16,856)	(8,220)
Other operating expenses	**(16,856)**	**(8,220)**
TOTAL	**(5,415)**	**6,222**

5.7 Other operating income and expenses

Accounting policies

The Group records separately 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.

This 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)	31/12/2024	31/12/2023
Income from disposal of property, plant and equipment and intangible assets	(1,694)	(513)
Costs related to strategic acquisitions	(403)	(6,235)
Other expenses and provisions	9	(65)
Impact of business disposals/acquisitions	88,484	14,163
TOTAL	**86,396**	**7,350**

Costs related to strategic acquisitions correspond in particular to the costs incurred in connection with the acquisition of the Photosol Group.

Impact of business disposals/acquisitions:

- on 16 October 2024, Rubis completed the disposal of its 55% stake in the Rubis Terminal JV (now called Tepsa) to I Squared Capital (see note 3.2.1). The capital gain net of fees and commissions amounted to €89 million;
- in 2023, the Group had recognised income of €14 million following the favourable ruling in the arbitration proceedings initiated following the acquisition of a distribution business in East Africa.

5.8 Cost of net financial debt

(in thousands of euros)	31/12/2024	31/12/2023
Income from cash and cash equivalents	10,206	15,718
Net proceeds from disposal of marketable securities	2,622	151
Interest on borrowings and other financial debt	(95,940)	(87,858)
TOTAL	**(83,112)**	**(71,989)**

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)	31/12/2024	31/12/2023
Foreign exchange income	(46,645)	(105,365)
Other net finance income and expenses	(21,239)	(29,044)
TOTAL	**(67,884)**	**(134,409)**

Foreign exchange losses arose mainly from operations based in Kenya and Nigeria.

Other net finance income and expenses include a charge of €25 million for the offsetting entry in the income statement of revaluations recorded in connection with hyperinflation in Haiti and Suriname. The impact of these revaluations on net income stood at €10 million.

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 2024.

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 INCOME TAX EXPENSE

31/12/2024 *(in thousands of euros)*	Income	Tax	Rate
Income at the normal rate	**425,732**	**(109,967)**	**25.83%**
Geographic impact		52,362	-12.3%
Distribution tax (share of cost and expenses, withholding tax)		(7,845)	+1.8%
Tax credits		1,273	-0.3%
Other permanent differences		1,031	-0.2%
Tax adjustments and risks/Refunds received		148	0.0%
Effect of changes in rate		119	0.0%
Hyperinflation		(5,411)	+1.3%
Additional tax known as Pillar 2		(22,988)	+5.4%
Other		9,843	-2.3%
Profit (loss) before tax and share of net income from joint ventures	**425,732**	**(81,435)**	**19.13%**
Share of net income from joint ventures	6,806		
Profit (loss) before tax	**432,538**	**(81,435)**	**18.83%**

5.10.3 INTERNATIONAL TAX REFORM

The international tax reform agreed by the OECD at the end of 2021, known as Pillar 2, which aims to establish a minimum tax rate of 15%, has been adopted by France as part of the finance act for 2024 voted on before 31 December 2023. In view of its turnover, the Rubis Group falls within the scope of this reform from 1 January 2024. In this context, Rubis SCA is the Ultimate Parent Entity (UPE) and becomes liable, where applicable, for additional tax in relation to its low-tax subsidiaries. The text is accompanied by a number of simplification and exemption measures applicable for three years.

In line with this reform, some countries in which the Group operates have increased local taxes.

For 2024, the Group recognised an additional income tax expense of €23 million in respect of this Pillar 2 regulation. This figure includes the local tax reforms adopted in the context of this global minimum tax.

In its 2024 financial statements, the Group maintained the exception for non-recognition of deferred tax relating to Pillar 2 as provided for in the amendments to IAS 12 "Income taxes".

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)*	**31/12/2024**	31/12/2023
Consolidated net income, Group share	**342,293**	**353,694**
Number of shares at the beginning of the period	103,195,172	102,953,566
Company savings plan	338,996	146,949
Exercise of stock options	1,137	
Bonus performance shares	328,897	
Capital decrease by cancelling shares bought back	(200,110)	
Average number of treasury shares during the financial year	(67,343)	(77,764)
Weighted average number of shares outstanding	**103,596,749**	**103,022,751**
Bonus shares (performance and preferred)		406,581
Stock options	42,640	
Diluted weighted average number of shares	**103,639,389**	**103,429,331**
UNDILUTED EARNINGS PER SHARE *(in euros)*	**3.30**	**3.43**
DILUTED EARNINGS PER SHARE *(in euros)*	**3.30**	**3.42**

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 64% of undiluted 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 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
CSM 08/06/2023	2022	102,876,685	1.92	197,523,235
OSM 11/06/2024	2023	103,524,854	1.98	204,979,211

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

On 4 November 2024, the Management Board authorised the payment of an exceptional interim dividend of €0.75 per share, *i.e.,* €77,305,566, paid on 8 November 2024. This interim dividend will be deducted from the dividend to be decided by the 2025 Shareholders' Meeting.

5.12.2 DIVIDEND PER BY-LAWS

Taking into account the total shareholder return of the Rubis share in 2024, as defined by Article 56 of the by-laws, the dividend of the General Partners amounted to €11,279 thousand (nil for the 2023 financial year).

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. This approach leads to a distinction between the following two segments:

- the **Energy Distribution** segment, which includes the retail and distribution of fuels, heating oils, lubricants, liquefied gases and bitumen, as well as logistics, which includes trading-supply, the refining activity and shipping;
- the **Renewable Electricity Production** segment, specialising in the production of photovoltaic electricity.

The Group has also identified three regions: Europe, Africa and 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 2024 and 2023. Each column in the table below contains figures specific to each segment as an independent entity; the "Eliminations" column groups together transactions and accounts between the different segments which have been eliminated.

			Reconciliation			
31/12/2024 *(in thousands of euros)*	**Energy Distribution**	**Renewable Electricity Production**	**Rubis Terminal (JV)**	**Parent company**	**Eliminations**	**Total**
Revenue	**6,594,621**	**49,153**		**165**		**6,643,939**
Intersegment revenue	*317*			*7,421*	*(7,738)*	
Revenue	*6,594,938*	*49,153*		*7,586*	*(7,738)*	*6,643,939*
Gross operating income (EBITDA)	**731,072**	**26,167**		**(36,246)**		**720,993**
Current operating income (EBIT)	**548,726**	**(7,696)**		**(37,235)**		**503,795**
Share of net income from joint ventures	1,955	(128)	4,979			6,806
Operating income after share of net income from joint ventures	**549,534**	**(8,291)**	**4,979**	**50,775**		**596,997**
Cost of financial debt	(79,028)	(27,799)		6,748	16,967	(83,112)
Income tax expense	(84,589)	6,918		(3,764)		(81,435)
TOTAL NET INCOME	**304,346**	**(30,829)**	**4,979**	**72,607**		**351,103**

			Reconciliation			
31/12/2023 *(in thousands of euros)*	Energy Distribution	Renewable Electricity Production	Rubis Terminal (JV)	Parent company	Eliminations	Total
Revenue	**6,581,249**	**48,639**		**89**		**6,629,977**
Intersegment revenue	*330*			*4,867*	*(5,197)*	
Revenue	*6,581,579*	*48,639*		*4,956*	*(5,197)*	*6,629,977*
Gross operating income (EBITDA)	**796,898**	**29,360**		**(28,405)**		**797,853**
Current operating income (EBIT)	**647,132**	**3,719**		**(29,490)**		**621,361**
Share of net income from joint ventures	1,989	(311)	13,252			14,930
Operating income after share of net income from joint ventures	**662,965**	**(3,085)**	**13,252**	**(29,491)**		**643,641**
Cost of financial debt	(72,653)	(20,046)		7,051	13,659	(71,989)
Income tax expense	(61,735)	4,448		(573)		(57,860)
TOTAL NET INCOME	**386,523**	**(23,405)**	**13,252**	**(9,357)**		**367,013**

6.1.2 BALANCE SHEET ITEMS BY BUSINESS SEGMENT

31/12/2024 *(in thousands of euros)*	Energy Distribution	Renewable Electricity Production	Reconciliation			Total
			Rubis Terminal (JV)	Parent company	Eliminations	
Fixed assets	2,973,264	1,148,826		199,259	(1)	4,321,348
Equity interests	18,981	173		1,091,118	(1,094,461)	15,811
Interests in joint ventures	24,234	5,151				29,385
Deferred tax assets	20,382	4,305				24,687
Segment assets	1,899,998	91,801		786,001	(434,937)	2,342,863
Total assets	**4,936,859**	**1,250,256**		**2,076,378**	**(1,529,399)**	**6,734,094**
Consolidated equity	1,829,441	416,835		1,809,549	(1,094,458)	2,961,367
Financial debt	1,570,011	654,613		1,521		2,226,145
Deferred tax liabilities	(32,761)	11,257		94,681		73,177
Segment liabilities	1,570,168	167,551		170,627	(434,941)	1,473,405
Total liabilities	**4,936,859**	**1,250,256**		**2,076,378**	**(1,529,399)**	**6,734,094**
Borrowings and financial debt (excluding lease liabilities)	1,367,723	599,435		1,521		1,968,679
Cash and cash equivalents	398,332	32,409		245,632		676,373
Net financial debt	**969,391**	**567,026**		**(244,111)**		**1,292,306**
Investments	**165,352**	**81,794**		**716**		**247,862**

31/12/2023 *(in thousands of euros)*	Energy Distribution	Renewable Electricity Production	Reconciliation			Total
			Rubis Terminal (JV)	Parent company	Eliminations	
Fixed assets	2,765,035	1,075,376		25,457		3,865,868
Equity interests	23,739	268		1,434,530	(1,416,655)	41,882
Interests in joint ventures	21,519	(378)	289,530			310,671
Deferred tax assets	18,598	10,172				28,770
Segment assets	1,772,528	67,790		626,584	(367,356)	2,099,546
Total assets	**4,601,419**	**1,153,228**	**289,530**	**2,086,571**	**(1,784,011)**	**6,346,737**
Consolidated equity	1,581,397	442,944	289,530	1,865,725	(1,416,651)	2,762,945
Financial debt	1,605,862	580,968		1,521		2,188,351
Deferred tax liabilities	(18,278)	25,437		76,500		83,659
Segment liabilities	1,432,438	103,879		142,825	(367,360)	1,311,782
Total liabilities	**4,601,419**	**1,153,228**	**289,530**	**2,086,571**	**(1,784,011)**	**6,346,737**
Borrowings and financial debt (excluding lease liabilities)	1,422,379	525,693		1,521		1,949,593
Cash and cash equivalents	332,209	18,946		238,530		589,685
Net financial debt	**1,090,170**	**506,747**		**(237,009)**		**1,359,908**
Investments	**205,861**	**77,150**		**329**		**283,340**

6.2 Breakdown by region (after elimination of intersegment transactions)

31/12/2024 *(in thousands of euros)*	Europe	Caribbean	Africa	Reconciliation: Rubis Terminal (JV)	Reconciliation: Parent company	Total
Revenue	865,638	3,260,829	2,517,307		165	6,643,939
Gross operating income (EBITDA)	131,969	393,084	232,187		(36,247)	720,993
Current operating income (EBIT)	51,302	304,623	185,105		(37,235)	503,795
Operating income after share of net income from joint ventures	52,967	302,144	186,132	4,979	50,775	596,997
Investments	122,124	66,712	58,310		716	247,862

31/12/2023 *(in thousands of euros)*	Europe	Caribbean	Africa	Reconciliation: Rubis Terminal (JV)	Reconciliation: Parent company	Total
Revenue	848,594	3,284,819	2,496,475		89	6,629,977
Gross operating income (EBITDA)	129,003	375,059	322,196		(28,405)	797,853
Current operating income (EBIT)	63,613	299,618	287,619		(29,489)	621,361
Operating income after share of net income from joint ventures	59,939	298,586	301,355	13,252	(29,491)	643,641
Investments	115,001	100,764	67,246		329	283,340

As of 31 December 2024, revenue generated in France (including overseas territories) amounted to €2,101 million.

As of 31 December 2024, revenue generated in Kenya amounted to €964 million.

31/12/2024 *(in thousands of euros)*	Europe	Caribbean	Africa	Reconciliation: Rubis Terminal (JV)	Reconciliation: Parent company	Total
Fixed assets	1,807,450	1,133,490	1,181,150		199,258	4,321,348
Equity interests	10,921	4,601	258		31	15,811
Interests in joint ventures	20,134	5,654	3,597			29,385
Deferred tax assets	5,446	7,664	11,577			24,687
Segment assets	335,602	893,466	759,800		353,995	2,342,863
TOTAL ASSETS	**2,179,553**	**2,044,875**	**1,956,382**		**553,284**	**6,734,094**

31/12/2023 *(in thousands of euros)*	Europe	Caribbean	Africa	Reconciliation: Rubis Terminal (JV)	Reconciliation: Parent company	Total
Fixed assets	1,740,980	1,045,611	1,053,821		25,456	3,865,868
Equity interests	34,769	6,831	257		25	41,882
Interests in joint ventures	17,823		3,318	289,530		310,671
Deferred tax assets	11,241	6,035	11,494			28,770
Segment assets	289,982	807,218	742,098		260,248	2,099,546
TOTAL ASSETS	**2,094,795**	**1,865,695**	**1,810,988**	**289,530**	**285,729**	**6,346,737**

As of 31 December 2024, non-current assets held in France (including overseas territories) amounted to €2,023 million.

Non-current assets held in Kenya amounted to €444 million.

Note 7. Non-controlling interests

As of 31 December 2024, 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 1 April 2022, the Group uses the full consolidation method to consolidate the Photosol (France) entities, some of which are less than 100% owned (see scope of consolidation in note 12).

7.1 Condensed financial information – Subsidiary with non-controlling interest: SARA

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

(in thousands of euros)	31/12/2024	31/12/2023
Fixed assets	210,786	224,580
Net financial debt (cash and cash equivalents – liabilities)	(102,931)	(70,226)
Current liabilities (including loans due in less than one year and short-term bank borrowings)	255,228	244,244

(in thousands of euros)	31/12/2024	31/12/2023
Net revenue	**1,182,995**	**1,260,170**
Total net income	**24,722**	**21,299**
• Group share	16,522	14,428
• Share attributable to non-controlling interests	8,200	6,871
Other comprehensive income	**(2,131)**	**571**
• Group share	(1,513)	405
• Share attributable to non-controlling interests	(618)	166
Comprehensive income for the period	**22,591**	**21,870**
• Group share	15,009	14,833
• Share attributable to non-controlling interests	7,582	7,037
Dividends paid to non-controlling interests	6,827	6,825
Cash flows related to operating activities	12,717	110,693
Cash flows related to investing activities	(14,898)	(23,552)
Cash flows related to financing activities	2,099	(118,994)
Change in cash and cash equivalents	**(82)**	**(31,853)**

7.2 Condensed financial information – Subsidiary with non-controlling interest: Easigas SA and its subsidiaries

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

(in thousands of euros)	**31/12/2024**	31/12/2023
Fixed assets	89,416	92,455
Net financial debt (cash and cash equivalents – liabilities)	2,296	4,363
Current liabilities (including loans due in less than one year and short-term bank borrowings)	14,152	18,810

(in thousands of euros)	**31/12/2024**	31/12/2023
Net revenue	**178,563**	**170,744**
Total net income	**11,191**	**15,834**
• Group share	5,812	8,503
• Share attributable to non-controlling interests	5,379	7,331
Other comprehensive income		
• Group share		
• Share attributable to non-controlling interests		
Comprehensive income for the period	**11,191**	**15,834**
• Group share	5,812	8,503
• Share attributable to non-controlling interests	5,379	7,331
Dividends paid to non-controlling interests	3,834	5,883
Cash flows related to operating activities	15,955	24,968
Cash flows related to investing activities	(8,811)	(10,273)
Cash flows related to financing activities	(8,219)	(14,116)
Impact of exchange rate changes	70	1,570
Change in cash and cash equivalents	**(1,005)**	**2,149**

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7.3 Condensed financial information – Subsidiary with non-controlling interests: Photosol and its subsidiaries

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

(in thousands of euros)	31/12/2024	31/12/2023
Fixed assets	555,353	476,873
Net financial debt (cash and cash equivalents – liabilities)	(567,514)	(507,843)
Current liabilities (including loans due in less than one year and short-term bank borrowings)	328,674	136,836

(in thousands of euros)	31/12/2024	31/12/2023
Net revenue	**49,153**	**48,639**
Total net income	**(28,031)**	**(20,806)**
• Group share	(21,782)	(16,093)
• Share attributable to non-controlling interests	(6,249)	(4,713)
Other comprehensive income	**(4,093)**	**(13,018)**
• Group share	(3,168)	(10,031)
• Share attributable to non-controlling interests	(925)	(2,987)
Comprehensive income for the period	**(32,124)**	**(33,824)**
• Group share	(24,950)	(26,124)
• Share attributable to non-controlling interests	(7,174)	(7,700)
Dividends paid to non-controlling interests		1
Cash flows related to operating activities	18,426	(10,629)
Cash flows related to investing activities	(91,783)	(87,811)
Cash flows related to financing activities	87,428	73,172
Change in cash and cash equivalents	**14,071**	**(25,267)**

Note 8. Interests in joint operations

Group interests in joint operations were not material as of 31 December 2024.

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 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 carrying amount of the corresponding interests.

The Group classifies several partnerships as joint ventures within the meaning of IFRS 11. Their contributions to the Group's financial statements are not material as of 31 December 2024.

Note 10. Other information

10.1 Financial commitments

COMMITMENTS GIVEN AND RECEIVED

(in thousands of euros)	31/12/2024	31/12/2023
Liabilities secured	**376,047**	**398,392**
Commitments given	**715,875**	**641,118**
Guarantees and securities	525,695	510,378
Other commitments given	190,180	130,740
Commitments received	**749,413**	**483,290**
Confirmed credit facilities	389,035	442,157
Guarantees and securities	27,189	26,233
Guarantee received on receivable related to the disposal of Rubis Terminal (see note 3.2.1)	259,159	
Other	74,030	14,900

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;
- guarantees granted to the French Energy Regulatory Commission (Commission de régulation de l'énergie – CRE) as part of calls for tender procedures.

Other commitments received mainly concern guarantees received from solar panel suppliers.

As of 31 December 2024, the Group had interest rate hedging agreements (caps and floors) of €912 million on a total of €1,211 million in variable-rate debt, representing 75% 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

Contractual obligations as of 31/12/2024 *(in thousands of euros)*	Payments due by period Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Bank loans	1,587,265	305,561	774,079	507,625
Letters of credit	68,257	68,257		
Other long-term commitments	21,440	9,223	12,217	
TOTAL	**1,676,962**	**383,041**	**786,296**	**507,625**

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 €3,100 thousand for the financial year, including compensation due to the Management Board of the parent company (€2,624 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.*, €476 thousand gross).

The Ordinary Shareholders' Meeting of 11 June 2024 (15th resolution) approved the compensation policy for the Management Board for the 2024 financial year. This included an annual variable portion, the terms of which are described in chapter 5 of the 2023 Universal Registration Document. The annual variable compensation of the Management Board for the 2024 financial year was the subject of a provision of €475 thousand.

Compensation paid to members of the parent company's Supervisory Board totalled €316 thousand in respect of the 2024 financial year.

10.4 Climate risk

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 Photovoltaic Electricity Production activity, 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 photovoltaic electricity production activity, the Group aims to reduce its exposure to this type of risk.

These risks are managed by the Sustainability Strategy 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 2024. In particular, the Group:

- 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 due to climate risk, and the impact related to climate challenges had no material impact on the Group's financial statements as of 31 December 2024.

10.5 Fees paid to Statutory Auditors

Fees paid to the Statutory Auditors and members of their networks in respect of 2024 and 2023 break down as follows:

	PriceWaterhouseCoopers Audit				KPMG			
	Amount (excl. tax)		%		Amount (excl. tax)		%	
(in thousands of euros)	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Certification of financial statements								
Audit, certification and examination of the consolidated and separate financial statements:								
• issuer	451	434	19%	22%	550	529	30%	30%
• fully consolidated subsidiaries	1,256	1,266	53%	65%	1,179	1,147	65%	65%
Sub-total	**1,707**	**1,700**	**72%**	**87%**	**1,729**	**1,676**	**95%**	**95%**
Sustainability information certification								
• issuer	490		21%					
Sub-total	**490**		**21%**					
Services other than certification of financial statements and sustainability information								
• issuer	10	95	0%	5%	10		1%	
• fully consolidated subsidiaries	159	149	7%	8%	85	81	5%	5%
Sub-total	**169**	**244**	**7%**	**13%**	**95**	**81**	**5%**	**5%**
TOTAL	**2,366**	**1,944**	**100%**	**100%**	**1,824**	**1,757**	**100%**	**100%**

Services other than the certification of financial statements and information on sustainability mainly relate to the issuing of certifications (financial covenants, 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 2024.

Note 12. List of consolidated companies as of 31 December 2024

The consolidated financial statements for the financial year ended 31 December 2024 include the Rubis SCA financial statements and those of its subsidiaries listed in the table below.

Name	Registered office/Country	31/12/2024 % control	31/12/2023 % control	31/12/2024 % interest	31/12/2023 % interest	Consolidation method*
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%	100.00%	100.00%	FC
RT Invest	France		55.00%		55.00%	JV (EM)
Rubis Terminal Infra	France		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 (UTA)	France		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
RD3A	France	100.00%	100.00%	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)
Electropalma Sociedade de Distribuição de Gás SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
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
Vitogaz Madagascar	Madagascar	100.00%	100.00%	100.00%	100.00%	FC

Name	Registered office/Country	31/12/2024 % control	31/12/2023 % control	31/12/2024 % interest	31/12/2023 % interest	Consolidation method*
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
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
Rubis Saint-Barthélemy	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 Réunion SAS)	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) Inc.	Barbados	51.00%	51.00%	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	Eswatini	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 (Pty) Ltd	South Africa	74.00%	74.00%	74.00%	74.00%	FC
Rubis Asphalt et Spécialités Togo	Togo	100.00%	100.00%	100.00%	100.00%	FC
Ringardas Nigeria Ltd	Nigeria	100.00%	100.00%	100.00%	100.00%	FC
European Railroad Established Services SA (Eres SA)	Senegal	100.00%	100.00%	100.00%	100.00%	FC
European Railroad Established Services Togo SA (Eres Togo SASU)	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

Name	Registered office/Country	31/12/2024 % control	31/12/2023 % control	31/12/2024 % interest	31/12/2023 % interest	Consolidation method*
REC Bitumen SRL	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Bahama Blue Shipping Corporation	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%	100.00%	100.00%	FC
Demerara Shipping Corporation	Barbados	100.00%	100.00%	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
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
Saint James LG Shipping Corporation	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Kensington LG Shipping Corporation	Barbados	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
Blue Mahoe Energy Company	Jamaica	39.33%		39.33%		JV (EM)
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
Rubis Middle East Supply DMCC	United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
RAME 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 Ltd	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

Name	Registered office/Country	31/12/2024 % control	31/12/2023 % control	31/12/2024 % interest	31/12/2023 % interest	Consolidation method*
Soida Indùstria de Derivados Asfálticos, LDA	Angola	35.00%	35.00%	35.00%	35.00%	JV (EM)
Alengás, Sociedade Alentejana de Gás, SA	Portugal	100.00%		100.00%		FC
Antilles Shipping Services	France	100.00%		100.00%		FC
Camarship	France	100.00%		100.00%		FC
Canopy Services Limited	Kenya	100.00%		100.00%		FC
Eres Guinea SASU	Guinea	100.00%		100.00%		FC
EZdrive	France	49.00%		49.00%		JV (EM)
Rubis Énergie Burundi SA	Burundi	100.00%		100.00%		FC
Maritimes Shipping Services (Marship)	France	100.00%		100.00%		FC
Oil & Sea Services	France	100.00%		100.00%		FC
Probakery Solutions Limited	Kenya	25.00%		25.00%		FC
SAAGA, Sociedade Açoreana de Armazenagem de Gás SA	Portugal	25.00%		25.00%		JV (EM)
Soleco Energy Ltd	United Kingdom	35.30%		35.30%		JV (EM)
Upper Valley Energy Limited	Kenya	50.00%		50.00%		FC
Vito New Energies Solutions SA	Switzerland	100.00%		100.00%		FC
Rubis Photosol	France	78.66%	78.51%	78.66%	78.51%	FC
Aedes & Photosol Développement	France	39.33%	39.26%	39.33%	39.26%	JV (EM)
Airefsol Énergies 1	France	78.65%	78.49%	78.65%	78.49%	FC
Airefsol Énergies 7	France	78.65%	78.49%	78.65%	78.49%	FC
Alpha Énergies Renouvelables	France	78.17%	78.02%	78.17%	78.02%	FC
Centrale Photovoltaïque de Ychoux	France	78.65%	78.50%	78.65%	78.50%	FC
Centrale Photovoltaïque Lagune de Toret	France	78.65%	78.49%	78.65%	78.49%	FC
Centrale Photovoltaïque le Bouluc de Fabre	France	78.65%	78.49%	78.65%	78.49%	FC
Cilaos	France	78.65%	78.49%	78.65%	78.49%	FC
Clotilda	France	78.65%	78.49%	78.65%	78.49%	FC
Cpes de L'Ancienne Cokerie	France	78.65%	78.49%	78.65%	78.49%	FC
Dynamique Territoires Développement	France	78.66%	78.51%	78.66%	78.51%	FC
EPV	France	78.65%	78.49%	78.65%	78.49%	FC
Firinga	France	78.65%	78.49%	78.65%	78.49%	FC
Inti SAS	France	78.65%	78.49%	78.65%	78.49%	FC
Maïdo	France	78.65%	78.49%	78.65%	78.49%	FC
Phoebus	France	78.65%	78.49%	78.65%	78.49%	FC
Photom Services	France	78.60%	77.20%	78.60%	77.20%	FC
Photosol	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol Bordezac Développement	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol Bourbon	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol Brossac	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol CRE 4	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol Développement	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol Hermitage	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol Invest 2	France	78.66%	78.51%	78.66%	78.51%	FC

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Name	Registered office/Country	31/12/2024 % control	31/12/2023 % control	31/12/2024 % interest	31/12/2023 % interest	Consolidation method*
Photosol Maransin	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol Roullet (UTA)	France		78.51%		78.51%	FC
Photosol Sarrazac Développement	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 1	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 2	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 3	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 4	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 5	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 6	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 7	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 9	France	56.58%	56.47%	56.58%	56.47%	FC
Photosol SPV 10	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 11	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 12	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 13	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 14	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 15	France	52.78%	52.68%	52.78%	52.68%	FC
Photosol SPV 16	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 17	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 18	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 22	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 25	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 26	France	52.78%	78.51%	52.78%	78.51%	FC
Photosol SPV 27	France	78.65%	78.50%	78.65%	78.50%	FC
Photosol SPV 28	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 29	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 30	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 31	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 32	France	78.65%	72.68%	78.65%	72.68%	FC
Photosol SPV 33	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 34	France	78.65%	71.36%	78.65%	71.36%	FC
Photosol SPV 35	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 36	France	66.09%	65.96%	66.09%	65.96%	FC
Photosol SPV 37	France	78.65%	72.01%	78.65%	72.01%	FC
Photosol SPV 38	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 39	France	64.47%	64.34%	64.47%	64.34%	FC
Photosol SPV 40	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 43	France	67.22%	67.09%	67.22%	67.09%	FC
Photosol SPV 44	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 45	France	78.65%	78.51%	78.65%	78.51%	FC
Photosol SPV 46	France	78.49%	78.51%	78.49%	78.51%	FC
Photosol SPV 48	France	52.78%	52.69%	52.78%	52.69%	FC
Photosol SPV 49	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 50	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 51	France	52.78%	52.69%	52.78%	52.69%	FC
Photosol SPV 52	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 53	France	52.78%	52.69%	52.78%	52.69%	FC
Photosol SPV 54	France	52.78%	52.69%	52.78%	52.69%	FC

Name	Registered office/Country	31/12/2024 % control	31/12/2023 % control	31/12/2024 % interest	31/12/2023 % interest	Consolidation method*
Photosol SPV 55	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 56	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 57 (UTA)	France		78.51%		78.51%	FC
Photosol SPV 58	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 59	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 60	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 61	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 63	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 65	France	78.65%	78.51%	78.65%	78.51%	FC
Rubis Photosol SPV 67	France	78.66%	78.51%	78.66%	78.51%	FC
Rubis Photosol SPV 68	France	78.66%	78.51%	78.66%	78.51%	FC
Rubis Photosol SPV 69	France	78.66%	78.51%	78.66%	78.51%	FC
Rubis Photosol SPV 70	France	78.66%	78.51%	78.66%	78.51%	FC
Rubis Photosol SPV 71	France	78.66%	78.51%	78.66%	78.51%	FC
Rubis Photosol SPV 72	France	78.66%	78.51%	78.66%	78.51%	FC
Rubis Photosol SPV 73	France	78.66%	78.51%	78.66%	78.51%	FC
Rubis Photosol SPV 74	France	78.66%	78.51%	78.66%	78.51%	FC
Rubis Photosol SPV 75	France	78.66%	78.51%	78.66%	78.51%	FC
Rubis Photosol SPV 76	France	78.66%	78.51%	78.66%	78.51%	FC
Rubis Photosol SPV 77	France	78.66%	78.51%	78.66%	78.51%	FC
Rubis Photosol SPV 78	France	78.66%	78.51%	78.66%	78.51%	FC
Rubis Photosol SPV 79	France	78.66%	78.51%	78.66%	78.51%	FC
Rubis Photosol SPV 80	France	78.66%	78.51%	78.66%	78.51%	FC
Rubis Photosol SPV 81	France	78.66%		78.66%		FC
Rubis Photosol SPV 82	France	78.66%		78.66%		FC
Rubis Photosol SPV 83	France	78.66%		78.66%		FC
Rubis Photosol SPV 84	France	78.66%		78.66%		FC
Rubis Photosol SPV 85	France	78.66%		78.66%		FC
Rubis Photosol SPV 86	France	78.66%		78.66%		FC
Rubis Photosol SPV 88	France	78.66%		78.66%		FC
Rubis Photosol SPV 89	France	78.66%		78.66%		FC
Rubis Photosol SPV 94	France	47.20%		47.20%		FC
Rubis Photosol SPV 95	France	47.20%		47.20%		FC
Photosol Villefranche-sur-Cher Développement	France	78.65%	78.49%	78.65%	78.49%	FC
PV Écarpière	France	78.65%	78.49%	78.65%	78.49%	FC
Société du Parc Photovoltaïque de la Commanderie	France	78.65%	78.49%	78.65%	78.49%	FC
Solaire du Lazaret	France	78.65%	78.49%	78.65%	78.49%	FC
Territoires Énergies Nouvelles	France	78.65%	78.49%	78.65%	78.49%	FC
Thorenc PV	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol Mobexi	France	74.73%	77.69%	74.73%	77.69%	FC
Rubis Photosol Mobexi 2	France	74.73%		74.73%		FC
Rubis Photosol Mobexi 4	France	74.73%		74.73%		FC
Photosol Développement France	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol Énergies Locales	France	78.66%		78.66%		FC
Énergie du Partage 6	France	70.79%		70.79%		FC
ENER 5	France	40.12%		40.12%		FC
Hexa Solaire 1	France	40.12%		40.12%		FC

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Name	Registered office/Country	31/12/2024 % control	31/12/2023 % control	31/12/2024 % interest	31/12/2023 % interest	Consolidation method*
EuroRidge Solar Holding SARL	Luxembourg	78.66%	78.51%	78.66%	78.51%	FC
Thorenc PV Holding SARL	Luxembourg	78.66%	78.51%	78.66%	78.51%	FC
Photosol Energia Italia	Italy	78.66%	78.51%	78.66%	78.51%	FC
Photosol Italia	Italy	78.65%	78.49%	78.65%	78.49%	FC
VPD Solar 01	Italy	78.65%	78.49%	78.65%	78.49%	FC
VPD Solar 03	Italy	78.65%		78.65%		FC
VPD Solar 04	Italy	78.65%		78.65%		FC
VPD Solar 05	Italy	78.65%	78.49%	78.65%	78.49%	FC
VPD Solar 06	Italy	78.65%	78.49%	78.65%	78.49%	FC
VPD Solar 09	Italy	78.65%	78.49%	78.65%	78.49%	FC
VPD Solar 10	Italy	78.65%		78.65%		FC
Photosol España assets	Spain	78.65%	78.49%	78.65%	78.49%	FC
Photosol Desarrollos	Spain	78.66%	78.51%	78.66%	78.51%	FC
Desarrollos Renovables Ayala	Spain	78.66%	78.51%	78.66%	78.51%	FC
Desarrollos Renovables Balmaseda	Spain	78.66%	78.51%	78.66%	78.51%	FC
Rubis Photosol ES SPV 3 Global Kindo SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 4 Global Cayon SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 5 Global Nioka SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 6 Global Tresimeno SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 7 Global Trebia SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 8 Global Timeo SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 9 Global Olidi SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 10 Global Nosis SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 11 Global Albonita SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 12 Global Atreides SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 13 Global Bromeli SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 14 Global Costino SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 15 Global Delambre SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 16 Global Ginaz SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 17 Global Hagal SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 18 Global Harkonen SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 19 Global Metuli SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 20 Global Moritani SL	Spain	78.66%		78.66%		FC
Photosol Energia Polska	Poland	78.66%	78.51%	78.66%	78.51%	FC

* *FC: full consolidation; JO: joint operations JV: joint venture (EM); EM: equity method.*

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.

7.2 2024 separate financial statements and notes

Balance sheet

ASSETS

(in thousands of euros)	Notes	Gross	Depreciation, amortisation and impairment	Net 31/12/2024	Net 31/12/2023
Fixed assets					
Property, plant and equipment and intangible assets		2,736	1,573	1,163	1,131
Equity Interests	4.1	1,101,567		1,101,567	1,424,718
Other financial investments	4.2	2,166		2,166	1,471
Total fixed assets (I)		**1,106,469**	**1,573**	**1,104,896**	**1,427,320**
Current assets					
Trade and other receivables	4.4	803,029	208	802,821	472,734
Investment securities	4.3	119,462		119,462	175,028
Cash		119,346		119,346	57,354
Prepaid expenses		813		813	455
Total current assets (II)		**1,042,650**	**208**	**1,042,442**	**705,571**
TOTAL ASSETS (I + II)		**2,149,119**	**1,781**	**2,147,338**	**2,132,891**

EQUITY AND LIABILITIES

(in thousands of euros)	Notes	31/12/2024	31/12/2023
Equity			
Share capital		129,005	128,994
Share premiums		1,537,708	1,553,914
Legal reserve		12,954	12,954
Restricted reserve		1,763	1,763
Other reserves		94,626	94,626
Retained earnings		47,433	118,607
Earnings for the financial year		301,261	211,111
Regulated provisions		1,242	1,242
Total equity (I)	**4.5**	**2,125,992**	**2,123,211**
Provisions for contingencies and expenses (II)		**667**	**734**
Liabilities			
Bank loans		169	169
Trade and other payables		5,086	1,574
Taxes and social security payables		11,052	5,014
Other liabilities		4,372	2,189
Total liabilities (III)	**4.6**	**20,679**	**8,946**
TOTAL EQUITY AND LIABILITIES (I + II + III)		**2,147,338**	**2,132,891**

Income statement

(in thousands of euros)	Notes	31/12/2024	31/12/2023
Sales of services		7,588	4,958
Operating income		**7,588**	**4,958**
Other purchases and external expenses		(17,839)	(10,137)
Taxes, duties and similar payments		(398)	(363)
Employee benefits expense		(10,097)	(7,432)
Additions to depreciation of fixed assets		(198)	(221)
Additions to and reversals of provisions for contingencies and expenses		67	(24)
Other expenses		(3,434)	(3,258)
Operating expenses		**(31,899)**	**(21,435)**
Profit (loss) from operating activities		**(24,311)**	**(16,477)**
Finance income from equity interests		231,439	194,705
Finance income from other securities		1,500	2,846
Other interest income		20,764	14,944
Net income from disposal of marketable securities		2,804	20
Reversals of financial provisions			278
Net finance income (expense)		**256,507**	**212,793**
Profit (loss) from ordinary activities before tax		**232,196**	**196,316**
Extraordinary items	**5.1**	**60,405**	
Income tax	5.2	8,660	14,795
TOTAL NET INCOME		**301,261**	**211,111**

Statement of cash flows

(in thousands of euros)	31/12/2024	31/12/2023
Operating activity		
Profit (loss) for the period	301,261	211,111
Depreciation and provisions	131	(33)
Capital gains or losses on disposals of fixed assets	(60,400)	
Cash flow (A)	**240,992**	**211,078**
Change in working capital requirement (B):	(57,661)	15,981
• Trade and other receivables	(69,370)	15,302
• Trade and other payables	11,709	679
Operating cash flows (A + B) (I)	**183,331**	**227,059**
Investments		
Disposals of equity interests:		
• Rubis Terminal	124,403	
Other	(934)	523
Cash flow allocated to investments (II)	**123,469**	**523**
Cash flow from operating activities (I + II)	**306,800**	**227,582**
Financing		
Increase (decrease) in equity	(16,194)	4,096
Dividend paid	(282,285)	(197,524)
Other cash flows from financing operations	(1,895)	
Cash flow from financing activities (III)	**(300,374)**	**(193,428)**
Overall change in cash flow (I + II + III)	**6,426**	**34,154**
Opening cash and cash equivalents	232,382	198,228
Overall change in cash flow	6,426	34,154
Closing cash and cash equivalents	238,808	232,382
Financial debt	(169)	(169)
CLOSING CASH AND CASH EQUIVALENTS NET OF FINANCIAL DEBT	**238,639**	**232,213**

Notes to the separate financial statements as of 31 December 2024

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 two business lines:

- **Energy Distribution**, which includes the distribution of fuels, heating oils, lubricants, liquefied gases and bitumen, as well as logistics, which includes trading-supply, the refining activity and shipping;
- **Renewable Electricity Production**, which mainly includes photovoltaic electricity production activities (Rubis Photosol) specialising in large ground-based facilities, car park shades and rooftop installations for professionals.

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

Note 2. Significant events of the financial year

Following the final agreement signed on 10 April 2024, Rubis completed the disposal of its 55% stake in the Rubis Terminal JV (now called Tepsa) to I Squared Capital on 16 October 2024 for an amount of €384 before tax and expenses; Rubis received an initial payment of €124 million in 2024. The balance (€260 million excluding interest) will be received in three instalments of the same amount in 2025, 2026 and 2027. The capital gain on the disposal net of commissions and other expenses amounted to €60 million and is presented in extraordinary items.

The French Finance law for 2024 (Article 33 of law No. 2023-1322 of 29 December 2023) transposed the Pillar 2 Directive (Directive (EU) 2022/2523 of 14 December 2022) aimed at establishing a global minimum tax. Given its revenue, the Rubis Group falls within the scope of this new legislation. In this context, Rubis SCA is the Ultimate Parent Entity (UPE) and may be liable, where applicable, for additional tax in relation to its low-tax subsidiaries. In line with this reform, some countries in which the Group operates have increased local taxes. For the financial year ended 31 December 2024, an additional income tax expense was assessed and included in income tax (see Note 5.2).

Under the 22nd resolution of the Shareholders' Meeting of 11 June 2024, Rubis SCA implemented a share buyback programme intended to reduce the share capital by cancelling the shares bought back. At 1 November 2024, 1,000,000 ordinary shares were repurchased by Rubis SCA for an amount of €25,027 thousand representing a nominal value of €1,250 thousand and the difference of €23,777 thousand between the net repurchase price of the shares, including costs, and their nominal value. Subsequently, the Management Board reduced the share capital by cancelling these 1,000,000 ordinary shares held by the Company.

Note 3. Accounting policies and principles

The financial statements as of 31 December 2024 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 (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 fixed 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
Office furniture	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 fixed 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, 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 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 recognised 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. When securities of the same type conferring the same rights are transferred, the cost price of the securities transferred is determined according to 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 (see 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 probable that this obligation will result in an outflow of resources, estimated with sufficient reliability, to the third party without at least equivalent consideration being received from the third party.

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 2024, 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 31/12/2024	Net value as of 31/12/2023
Equity interests	1,101,567	1,424,718
Impairment of securities		
TOTAL	**1,101,567**	**1,424,718**

The decrease in equity investments is explained by the disposal of the 55% stake in Rubis Terminal (see note 2).

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 Française des Entreprises d'Investissement (French Association of Investment Companies) Code of Ethics.

As of 31 December 2024, Rubis SCA held 85,679 Rubis shares, representing a purchase price of €2,153 thousand. No impairment was recognised as of 31 December 2024.

Changes during the financial year were as follows:

(in thousands of euros)	Gross value as of 31/12/2023	Acquisitions	Disposals	Gross value as of 31/12/2024
Treasury shares	1,357	15,142	(14,346)	2,153
TOTAL	**1,357**	**15,142**	**(14,346)**	**2,153**

4.3 Investment securities portfolio

As of 31 December 2024, the investment securities portfolio had both a gross and net carrying amount of €119,462 thousand:

(in thousands of euros)	Gross value as of 31/12/2024	Impairment	Net value as of 31/12/2024	Market value as of 31/12/2024*	Net value as of 31/12/2023
UCITS	44,793		44,793	45,979	56,520
Other funds	73,786		73,786	79,067	116,675
Interest receivable on other funds	883		883	883	1,833
TOTAL	**119,462**		**119,462**	**125,929**	**175,028**

* *Estimated market value as of 31 December 2024.*

4.4 Receivables

Trade and other receivables of €803,029 thousand break down as follows:

- €521,511 thousand in intra-group receivables;
- €20,126 thousand in receivables from the French Treasury. This item includes in particular a tax settlement of €7,570 thousand that Rubis SCA expects to obtain from the tax authorities, €4,555 thousand in receivables related to the tax consolidation and €7,286 thousand relating to VAT repayment;
- a €261,054 thousand receivable, the balance of the disposal price of 55% of the Rubis Terminal JV in October 2024;
- €338 thousand (net of impairment) in miscellaneous receivables.

Trade and other receivables are all due within one year, with the exception of the receivable relating to the balance of the disposal price of the Rubis Terminal JV, for which the portion over one year is €173,957 thousand.

4.5 Equity

STATEMENT OF CHANGES IN EQUITY

(in thousands of euros)	31/12/2024	31/12/2023
Equity at the beginning of the financial year	**2,121,969**	**2,104,286**
Capital increase (decrease)	11	302
Increase (decrease) in share premium	(16,207)	3,793
Dividend payment	(282,285)	(197,524)
Profit (loss) for the period	301,261	211,111
Equity at the end of the financial year*	**2,124,750**	**2,121,969**

* *Excluding regulated provisions.*

As of 31 December 2024, the share capital consisted of 103,204,251 fully paid-up shares, with a par value of €1.25 each, *i.e.*, a total amount of €129,005 thousand.

As of 31 December 2024, Rubis SCA held 85,679 treasury shares.

In accordance with the authorisation granted by the Ordinary Shareholders' Meeting of 11 June 2024 (22nd resolution), the Management Board decided in 2024 to cancel all 1,000,000 shares that were acquired under the share buyback programme launched on 7 October 2024. The related capital reduction was carried out with effect from 12 November 2024.

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 1 January 2024	**103,195,172**	**128,994**	**1,553,914**
Exercise of stock options	1,995	2	57
Company savings plan	559,881	700	8,096
Performance shares vested	447,203	559	(559)
Capital decrease by cancelling shares bought back	(1,000,000)	(1,250)	(23,777)
Capital increase expenses			(23)
AS OF 31 DECEMBER 2024	**103,204,251**	**129,005**	**1,537,708**

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. As of 31 December 2024, this agreement expired without any usage by the Group.

STOCK OPTIONS AND BONUS SHARES

The terms of the stock option and bonus performance shares outstanding as of 31 December 2024 are set out in the tables below:

Stock options Date of Management Board	Outstanding as of 31/12/2023	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 31/12/2024
6 November 2020	84,740		(1,995)	(42,911)	39,834
1 April 2021	5,616			(2,810)	2,806
TOTAL	**90,356**		**(1,995)**	**(45,721)**	**42,640**

Stock options Date of Management Board	Number of outstanding options	Exercise expiry date	Exercise price *(in euros)*	Options exercisable
6 November 2020	39,834	March 2034	29.71	39,834
1 April 2021	2,806	April 2034	40.47	2,806
TOTAL	**42,640**			**42,640**

Bonus performance shares Date of Management Board	Outstanding as of 31/12/2023	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 31/12/2024
6 November 2020	769,645		(379,318)	(390,327)	
1 April 2021	43,516		(21,756)	(21,760)	
13 December 2021	115,323		(46,129)		69,194
20 July 2022	514,770				514,770
TOTAL	**1,443,254**		**(447,203)**	**(412,087)**	**583,964**

The definitive grant 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 grant by the Management Board. The conditions for awarding shares free of charge are set by the Management Board.

4.6 Debt and expenses payable

Expenses payable totalled €6,709 thousand, breaking down as €1,766 thousand relating to suppliers, €169 thousand to accrued interest and €4,686 thousand to taxes and social security payables. These expenses payable are operating expenses and financial expenses.

Trade payables recognised on the balance sheet, totalling €3,319 thousand, are all due 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)	31/12/2024
Receivables	521,511
Liabilities	(3,346)
Income from investments	227,800
Financial income	17,098

Note 5. Notes related to selected income statement items

5.1 Extraordinary items

The extraordinary items presented below mainly consist of the €60,410 thousand capital gain realised on the disposal of the 55% stake in Rubis Terminal (see note 2).

(in thousands of euros)	31/12/2024	31/12/2023
Disposals of fixed assets	383,562	1
Other extraordinary income	15	1
EXTRAORDINARY INCOME	**383,577**	**2**
Net carrying amount of fixed assets disposed of	(323,162)	(1)
Other extraordinary expenses	(10)	(1)
EXTRAORDINARY EXPENSES	**(323,172)**	**(2)**

5.2 Income tax

(in thousands of euros)	Tax base	Rate	Gross tax	Credit	Net tax
Corporation tax on profit (loss) from ordinary activities at the standard rate	26,576	25.83%	6,838	(806)	6,032
Corporation tax calculated on expenses related to capital increases allocated to share premiums	30	25.83%	8		8
Tax expense (income) relating to tax consolidation			(19,446)		(19,446)
Miscellaneous (including Pillar 2, etc.)			4,746		4,746
TOTAL			**(7,854)**	**(806)**	**(8,660)**

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 1 January 2001. The scope of consolidation is as follows:

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

1 January 2001	Rubis
1 January 2006	Rubis Énergie
	Rubis Antilles Guyane
	SIGL
	Sicogaz
	Starogaz
1 January 2011	Frangaz
	Vito Corse
1 January 2012	Société Antillaise des Pétroles Rubis (SAPR)
	Rubis Guyane Française (RGF)
	Rubis Caraïbes Françaises (RCF)
1 January 2013	Coparef
	Vitogaz France
1 January 2014	Rubis Restauration et Services (RRS)
1 January 2016	Société Réunionnaise de Produits Pétroliers (SRPP)
1 January 2018	Rubis Patrimoine
1 January 2019	Rubis Renouvelables
1 January 2023	Rubis Saint-Barthélemy
	Rubis Hydev

EXIT DATE OF COMPANIES FORMERLY MEMBERS OF THE TAX CONSOLIDATION SCOPE

1 January 2024	Starogaz (universal transfer of assets to Vitogaz France)

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 2024 financial year was 24 people (23 in 2023).

6.2 Off-balance sheet commitments and contingencies

6.2.1 PENSION OBLIGATIONS

Retirement benefits vested for Rubis SCA employees totalled €474 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)*	**31/12/2024**	31/12/2023
Guarantee received on receivable related to the disposal of Rubis Terminal (see note 2)	259,159	
TOTAL	**259,159**	

Contractual obligations *(in thousands of euros)*	**31/12/2024**	31/12/2023
Operating leases*	2,423	3,151
TOTAL	**2,423**	**3,151**

* *For the Rubis Patrimoine subsidiary.*

6.2.3 CONTINGENT LIABILITIES

In December 2021, the French Competition Authority launched an investigation into practices in the fuel supply, storage and distribution sector. At the end of 2023, the French Competition Authority's investigation department sent several players in the French oil industry – including two Group entities – a notification of grievances relating to alleged practices in this sector. Receipt of this document in no way prejudges any future conviction. During the financial year 2024, the Group made representations, and fully and firmly contested the merits of the current proceedings. The meeting before the Board of the Competition authority took place at the end of 2024. As of 31 December 2024, no provision has been made, as the Management Board considers that the criteria for recognising a provision are not met under current accounting standards.

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 2024, it totalled €2,624 thousand.

The Ordinary Shareholders' Meeting of 11 June 2024 (15th resolution) approved the compensation policy for the Management Board for the 2024 financial year. This included an annual variable portion, the terms of which are described in chapter 5 of the 2023 Universal Registration Document. The annual variable compensation of the Management Board for the financial year 2024 was the subject of a provision of €475 thousand.

Compensation paid to members of the Supervisory Board for the financial year 2024 totalled €316 thousand.

6.4 Table of subsidiaries and equity interests

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

(in thousands of euros)	Rubis Énergie SAS	Kelsey*	Coparef SA	Rubis Patrimoine SARL	Rubis Renouvelables
Share capital	335,000	1	40	1,402	39,216
Equity other than share capital	505,380	227	(28)	(871)	278,412
Government grants and regulated provisions	18,218				
Share of capital held	100.00%	100.00%	100.00%	100.00%	100.00%
Gross carrying amount of the securities held	685,503	4	34	23,911	392,115
Net carrying amount of the securities held	685,503	4	34	23,911	392,115
Loans and advances from Rubis SCA not repaid	353,951		51	3,212	151,654
Revenue for the last financial year ended	232,921	1,853		896	
Net income for the last financial year ended	245,218	79	(4)	(108)	(24,410)
Dividends received by Rubis SCA during the financial year	227,800				

* *The Company's financial statements are kept in US dollars. The following exchange rates were used:*
- *equity: closing rate (€1 = US$1.0389);*
- *revenue and net income: average rate (€1 = US$1.08205).*

6.5 Inventory of equity interests and securities

(in thousands of euros)	Net value as of 31/12/2024
I – Shares and interests	
French equity interests	
Coparef	34
Rubis Énergie	685,503
Rubis Patrimoine	23,911
Rubis Renouvelables	392,115
Foreign equity interests	
Kelsey	4
TOTAL EQUITY INTERESTS	**1,101,567**
II – UCITS and similar	
UCITS	
SICAV BNP PAR Money 3M	246
SICAV SG Monétaire Plus Part I	17,294
RMM Rothschild MM	27,253
Other	
Agipi fund	21,267
Open Capital fund	15,622
HR Patrimoine Capitalisation fund	26,536
Open Perspectives Capitalisation fund	11,243
TOTAL UCITS AND SIMILAR	**119,461**

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 2024 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)	2020	2021	2022	2023	2024
Financial position at the financial year-end					
Share capital	129,538	128,177	128,692	128,994	129,005
Number of shares issued	103,630,677	102,541,281	102,953,566	103,195,172	103,204,251
Comprehensive income from transactions carried out					
Revenue excluding tax	7,496	2,972	12,461	4,958	7,588
Earnings before tax, depreciation and provisions	324,540	141,930	187,295	196,282	292,730
Income tax	14,211	11,507	1,096	14,795	8,660
Earnings after tax, depreciation and provisions	336,674	154,649	187,183	211,111	301,261
Earnings distributed to partners	181,715	191,061	197,524	204,979	298,089*
Earnings per share *(in euros)*					
Earnings after tax but before depreciation and provisions	3.27	1.50	1.83	2.05	2.92
Earnings after tax, depreciation and provisions	3.25	1.51	1.82	2.05	2.92
Dividend awarded to each share	1.80	1.86	1.92	1.98	2.78*
Personnel					
Number of employees	22	21	22	23	26
Total payroll	3,488	3,037	3,359	4,888	6,439
Amount paid in respect of employee benefits	1,933	1,759	1,796	2,317	3,450

* *Amount proposed to the Shareholders' Meeting of 12 June 2025. Dividend per share: including an exceptional interim dividend of €0.75 paid in November 2024.*

7.3.2 Information on payment deadlines

As of 31 December 2024, 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 day (indicative)	1 to 30 days	31 to 90 days	91 days or more	Total (1 day or more)
(A) Late payment categories					
Number of invoices concerned					
Total amount of invoices concerned incl. VAT *(in thousands of euros)*					
Percentage of total purchases (incl. VAT) for the financial year		0.0%	0.0%	0.0%	0.0%
(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.

(For the year ended 31 December 2024)

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, 2024.

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 as at December 31, 2024 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 Audit and CSR 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 those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of 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, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and 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	How our audit addressed this risk
As of December 31, 2024, the carrying amount of goodwill totaled €1,763.4 million. The Group tests goodwill for impairment at least once a year, and more frequently if there are indications of impairment. 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.	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. For the cash generating units (CGU) or group of CGU relating to the Energy Distribution activity, we also compared management's forecasts with past performance and the market outlook, in conjunction with our own analyses; For the CGU relating to the Production of photovoltaic electricity, we assessed the development plan for the portfolio of future projects in light of past achievements and the different stages of progress of the portfolio of projects identified. We also examined the assumptions used for future electricity sale prices. • 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.

Specific verifications

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

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

Report on Other Legal and Regulatory Requirements

FORMAT OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS INTENDED TO BE INCLUDED14 IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Management Board, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed 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, 2024, PricewaterhouseCoopers Audit and KPMG SA were in the fifth and third consecutive year of their engagement, respectively.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from 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 is expected to liquidate the Company or to cease operations.

The Audit and CSR Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Management Board.

Statutory Auditors' Responsibilities for 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 from 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 of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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.
- Obtains an understanding of internal control 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.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses 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 his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains 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 auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

REPORT TO THE AUDIT AND CSR COMMITTEE

We submit a report to the Audit and CSR 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, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and CSR Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and CSR Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit and CSR Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, 24 April 2025

The Statutory Auditors

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

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.

(For the year ended 31 December 2024)

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, 2024.

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 as at December 31, 2024 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 Audit and CSR 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 those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1st, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and 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, 2024, investments were carried in the balance sheet for a net amount of €1,101.6 million, representing approximately 51% 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, 2024. 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

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

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

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 of the Management Board and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (code de commerce).

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 (code de commerce).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or allocated to the directors and any other commitments made in their favour, 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 your company from controlled companies which are included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

OTHER INFORMATION

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

Report on Other Legal and Regulatory Requirements

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

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of Management Board's responsibility, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed 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, 2024, PricewaterhouseCoopers Audit and KPMG SA were in the fifth and third consecutive year of their engagement, respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from 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 is expected to liquidate the Company or to cease operations.

The Audit and CSR Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Management Board.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

OBJECTIVES 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 from 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 of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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;
- obtains an understanding of internal control 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;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses 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 his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE AUDIT AND CSR COMMITTEE

We submit a report to the Audit and CSR 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, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and CSR Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and CSR Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit and CSR Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, 24 April 2025

The Statutory Auditors

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

7.4.3 Statutory Auditors' special report on related-party agreements

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.

(For the year ended 31 December 2024)

To the Shareholders,

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 agreements that were entered into during the financial year ended and authorised in advance by your Supervisory Board.

Amendment No.1 to the transitional services agreement for consolidation, IT resources, compliance and CSR signed on 4 April 2023 with Rubis Photosol SAS

Entities concerned: Rubis SCA; Rubis Photosol SAS

Persons concerned: Jacques Riou: Chairman of Agena SAS, co-Managing Partner of Rubis SCA, and Director of Rubis Photosol SAS; Clarisse Gobin-Swiecznik: co-Managing Partner of Sorgema SARL, co-Managing Partner of Rubis SCA, and Director of Rubis Photosol SAS.

Nature, purpose and terms and conditions: The Supervisory Board, on 5 September 2024, authorised the signing of an amendment No. 1 to the transitional services agreement for consolidation, IT resources, compliance and CSR signed on 4 April 2023 with Rubis Photosol SAS.

This amendment No. 1 was signed on 9 September 2024 with retroactive effect from 1 January 2024.

This agreement adds a service relating to work to be carried out as part of the "Replacement of the Group Consolidation and Reporting Tool" project to the consolidation assistance services provided by Rubis SCA to Rubis Photosol SAS and its subsidiaries.

Reason for concluding amendment No. 1: The announced discontinuation of maintenance services by the publisher of the Consolidation and Reporting tool used by Group companies has led Rubis SCA to undertake work to select new software, in particular for its subsidiary Rubis Photosol.

Transitional services agreement for consolidation, IT resources, compliance and CSR signed on 4 April 2023 with Rubis Photosol SAS

Entities concerned: Rubis SCA; Rubis Photosol SAS

Persons concerned: Jacques Riou: Chairman of Agena SAS, co-Managing Partner of Rubis SCA, and Director of Rubis Photosol SAS; Clarisse Gobin-Swiecznik: co-Managing Partner of Sorgema SARL, co-Managing Partner of Rubis SCA, and Director of Rubis Photosol SAS.

Nature, purpose and terms and conditions: The Supervisory Board, on 16 March 2023, authorised the signing of an assistance agreement in terms of consolidation, IT resources, compliance and CSR with Rubis Photosol SAS.

This agreement was entered into on 4 April 2023 for an initial period of 12 months with retroactive effect from 1 January 2023. It is automatically renewable for a period of 12 months unless terminated by either of the contracting parties.

The purpose of this assistance agreement is to define the nature of the services provided by Rubis SCA to Rubis Photosol SAS, as well as the amount and terms and conditions relating to the compensation paid to Rubis SCA.

In return for these assistance services, Rubis SCA receives compensation from Rubis Photosol SAS, determined as follows:

- if the current operating income of Rubis Photosol SAS and its subsidiaries represents less than 20% of the consolidated current operating income of Rubis SCA and its subsidiaries: the compensation amounts to 20% of the expenses incurred by the assistance services provided;
- if the current operating income of Rubis Photosol SAS and its subsidiaries represents less than 20% of the consolidated current operating inco e of Rubis SCA and its subsidiaries: the compensation is calculated on the basis of the costs incurred for the assistance services, a percentage of current operating income plus a margin of 5%.

The Supervisory Board meeting of 5 September 2024 authorised the tacit renewal of this agreement and its amendment No. 1 of 9 September 2024 for a period of 12 months from 1 January 2025 (*i.e.*, until 31 December 2025).

Income of €400,000 excl. tax was recognised as compensation due by Rubis Photosol in respect of the financial year ended 31 December 2024.

Reason for tacit renewal of the agreement and its amendment No. 1: Given Rubis Photosol SAS's needs in terms of consolidation, IT resources, compliance and CSR and the replacement of the Group's consolidation and reporting tool, it was deemed necessary to continue this assistance agreement for the financial year 2025.

Agreements approved whose implementation continued during the past financial year

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 or in the past financial year, 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 terms and conditions: On 12 March 2020, the Supervisory Board authorised the signing of a trademark licence agreement intended to formalise 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.

The trademark license agreement will expire on 30 April 2025.

Purpose: The trademark licence 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.

TRANSITIONAL SERVICES AGREEMENT FOR CONSOLIDATION, IT RESOURCES, COMPLIANCE AND CSR SIGNED ON 4 APRIL 2023 WITH RUBIS PHOTOSOL SAS

The tacit renewal of this agreement, authorised a posteriori by the Supervisory Board of 7 March 2024 for a period of 12 months from the 1 January 2024 (i.e. until 31 December 2024), was ratified by the Shareholders' Meeting of 11 June 2024.

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 Rubis SCA, and Director of RT Invest SA

Nature, purpose and terms and conditions: On 12 March 2020, the Supervisory Board authorised the signing of a Transitional Services Agreement for consolidation, IT resources and compliance with RT Invest SA.

The agreement was entered into on 30 April 2020 for a term of 12 months. It is automatically renewable for a period of 12 months unless terminated by either of the contracting parties.

This assistance agreement defines the nature of the services provided by Rubis SCA to RT Invest SA, as well as the amount and terms and conditions of the compensation paid to Rubis SCA.

In return for these assistance services, Rubis SCA receives income from RT Invest SA, calculated on the basis of the costs incurred to provide the assistance services, corresponding to a percentage of current operating income plus a margin of 5%.

The renewal by tacit agreement of this agreement until 29 April 2025 (previously authorised by the Supervisory Board of 7 March 2024) was approved by the Shareholders' Meeting of 11 June 2024.

This agreement continued until 16 October 2024, when it ended following the disposal by Rubis of its 55% stake in RT Invest SA.

Income of €66,652 excl. tax was recognised for assistance services relating to the financial year ended 31 December 2024.

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.

Neuilly-sur-Seine and Paris-La Défense, 24 April 2025

The Statutory Auditors

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

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8 ADDITIONAL INFORMATION

8.1 Declaration of responsible officers

Responsible officers for the Universal Registration Document

Gilles Gobin: Managing Partner

Jacques Riou: Chairman of Agena, co-Managing Partner of Rubis SCA

Clarisse Gobin-Swiecznik: co-Managing Partner of Sorgema, co-Managing Partner of Rubis SCA

Declaration of responsible officers for the Universal Registration Document

We declare that the information contained in the Universal Registration Document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

We declare that, to the best of our knowledge, the annual and consolidated financial statements have been prepared in compliance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all companies included in its consolidated group, and that the management report, of which the various headings are mentioned in the cross-reference table in chapter 8, section 8.4.2 of this Universal Registration Document, on pages 447 and 448, gives a true and fair view of the performance of the business, results and financial position of the Company and the companies in its consolidated scope, and that it describes the main risks and uncertainties that it faces, and that it has been prepared pursuant to applicable sustainability disclosure standards.

Signed in Meudon and Paris on 28 April 2025

Gilles Gobin	Jacques Riou	Clarisse Gobin
Managing Partner	*Chairman of Agena, co-Managing Partner company of Rubis SCA*	*co-Managing Partner of Sorgema, co-Managing Partner company of Rubis SCA*

Information concerning the Principal Statutory Auditors and Alternate Auditor

Principal Statutory Auditors

	Date of appointment	Expiration date
PriceWaterhouseCoopers Audit	**Shareholders' Meeting 11 June 2020**	**Financial year 2025 – Shareholders' Meeting 2026**
63, rue de Villiers 92208 Neuilly-sur-Seine Cedex – France		
represented by Cédric Le Gal and Frédéric Nusbaumer		
KPMG	**Shareholders' Meeting 9 June 2022**	**Financial year 2027 – Shareholders' Meeting 2028**
Tour Eqho – 2, avenue Gambetta CS 60055 92066 Paris-La-Défense Cedex – France		
represented by Jacques-François Lethu and Agathe Labaquère		

Alternate Auditor

	Date of appointment	Expiration date
Patrice Morot	**Shareholders' Meeting 11 June 2020**	**Financial year 2025 – Shareholders' Meeting 2026**
PriceWaterhouseCoopers Audit 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex – France		

8.2 Incorporation by reference

In accordance with Article 19 of Regulation (EU) 2017/1129 of 14 June 2017, the following information is included by reference in this Universal Registration Document and is available on the Company's website (https://www.rubis.fr/en/investors/results-and-presentations/):

- the consolidated and separate financial statements for the financial year ended 31 December 2023 and the related Statutory Auditors' reports are included in the 2023 Universal Registration Document filed with the French Financial Markets Authority (Autorité des Marchés Financiers) on 29 April 2024, listed under No. D. 24-0351, on pages 258 to 333 and pages 334 to 340;
- the consolidated and separate financial statements for the financial year ended 31 December 2022 and the related Statutory Auditors' reports are included in the 2022 Universal Registration Document filed with the French Financial Markets Authority (Autorité des Marchés Financiers) on 28 April 2023, listed under No. D. 23- 0372, on pages 232 to 304 and pages 305 to 311.

8.3 Cross-reference table for the Universal Registration Document

The cross-reference table below shows the headings provided for in Annexes I and II of Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of 14 June 2017 and provides references to the pages on which the relevant information appears in this Universal Registration Document.

Headings of Annexes I and II of Delegated Regulation (EU) 2019/980 of 14 March 2019		Chapter
1	**Persons responsible, third-party information, experts' reports and competent authority approval**	
1.1	Name and position of responsible officers	8.1
1.2	Declaration of responsible officers	8.1
1.3	Name, address, qualifications and material interests of persons acting as experts	NA
1.4	Declaration relating to third-party information	NA
1.5	Declaration of filing with the competent authority	-
2	**Statutory Auditors**	8.1
3	**Risk factors**	3.1
4	**Information about the issuer**	
4.1	Legal and commercial name	6.6
4.2	Place of registration, registration number and legal entity identifier (LEI)	6.6
4.3	Date of incorporation and duration	6.1.4
4.4	Domicile, legal form, applicable legislation, country of incorporation, address and telephone number of registered office, website	6.1 – 6.6
5	**Business overview**	
5.1	Principal activities	1
5.2	Principal markets	1
5.3	Important events in the development of the business	2.1 to 2.2 – 7.1
5.4	Strategy and objectives	1 – 2.1
5.5	Dependence on patents or licenses, industrial, commercial or financial contracts, or new manufacturing processes	NA
5.6	Competitive position	1
5.7	Investments	2.1
5.7.1	Main historical investments	2.1 – 7.1
5.7.2	Main ongoing investments	2.1
5.7.3	Joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses	7.1
5.7.4	Environmental issues liable to affect the use of property, plant and equipment	4.2
6	**Organisational structure**	
6.1	Brief description of the Group	1
6.2	List of significant subsidiaries	1 – 7.1
7	**Operating and financial review**	
7.1	Financial condition	2.1 – 7.1
7.1.1	Review of the development and performance of the issuer's business	7.3.1
7.2	Operating results	1 – 2.1 – 7.1
7.2.1	Information regarding material changes in net sales or revenues	2.1
7.2.2	Reasons for any material changes in net sales or revenues disclosed by historical financial information	2.1 – 3.1

Headings of Annexes I and II of Delegated Regulation (EU) 2019/980 of 14 March 2019		Chapter
8	**Capital resources**	
8.1	Information on capital resources	7.1
8.2	Source, amount and description of cash flows	2.1 – 7.1
8.3	Information on borrowing requirements and funding structure	2.1 – 7.1
8.4	Restrictions on the use of capital resources that have or could have a material effect on the issuer's operations	NA
8.5	Anticipated sources of financing for the main capital expenditure projects and major expenses on the most significant property, plant and equipment	2.1 – 7.1
9	**Regulatory environment**	3.1.2.3
10	**Trend information**	2.2
11	**Profit forecasts or estimates**	NA
12	**Management and Supervisory bodies**	
12.1	Information on members of the Management and Supervisory bodies	5.2 – 5.3
12.2	Conflicts of interest, commitments relating to appointments, restrictions on the disposal of equity interests in the issuer's share capital	5.5
13	**Remuneration and benefits of the Management and Supervisory bodies**	
13.1	Remuneration paid and benefits in kind	5.4.4
13.2	Amounts set aside or accrued for pension, retirement or similar benefits	7.1
14	**Practices of the Management and Supervisory bodies**	
14.1	Expiration date of current terms of office and periods served	5.3.1
14.2	Service contracts linking members of the Supervisory Board	5.5
14.3	Information on Committees	5.3.2
14.4	Statement of compliance with the corporate governance regime in effect	5.1
14.5	Potential material impacts on the corporate governance	NA
15	**Employees**	
15.1	Headcount	4.3.1 – 7.1
15.2	Shareholdings and stock options	6.2.2 – 6.4 – 6.5 – 7.1
15.3	Agreements providing for employee shareholding	6.4 – 7.1
16	**Major shareholders**	
16.1	Shareholders holding more than 5% of share capital or voting rights	6.2.2
16.2	Voting rights of major shareholders exceeding their share of share capital	NA
17	**Related-party transactions**	5.5 – 7.1
18	**Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses**	
18.1	Historical financial information	7.3.1
18.2	Interim and other financial information	NA
18.3	Audit of historical annual financial information	7.4
18.4	*Proforma* financial information	NA
18.5	Dividend policy	6.3
18.6	Legal and arbitration proceedings	3.1.2.3 – 3.1.2.4
18.7	Significant change in the issuer's financial position	NA

8

Headings of Annexes I and II of Delegated Regulation (EU) 2019/980 of 14 March 2019		Chapter
19	**Additional information**	
19.1	Share capital	6.2 – 7.2
19.1.1	Issued and authorised share capital	6.2 – 7.2
19.1.2	Shares not representing share capital	NA
19.1.3	Shares held by the issuer or its subsidiaries	6.2.2 – 6.2.5 – 7.1
19.1.4	Securities giving future access to the issuer's share capital	6.2.6 – 6.5.5
19.1.5	Terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital	6.2.5 – 6.5
19.1.6	Capital of any member of the Group under option or subject to an agreement	NA
19.1.7	History of the share capital of the issuer	6.2.7 – 7.3.1
19.2	Memorandum and Articles of Association	6.1.4
19.2.1	Corporate purpose of the issuer	6.1.4
19.2.2	Rights, preferences, and restrictions attached to each class of existing shares	6.1.4
19.2.3	By-law provisions, charter or rules of the issuer that may delay, defer or prevent a change of control	NA
20	**Material contracts (other than contracts agreed in the normal course of business)**	NA
21	**Documents available**	6.6

8.4 Cross-reference tables for the Annual Financial Report and the management report

8.4.1 Cross-reference table for the Annual Financial Report

In order to facilitate the reading of this Universal Registration Document, the cross-reference table below makes it possible to identify the information that makes up the Annual Financial Report to be published by listed companies in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers).

The Management Board presents the draft resolutions that are submitted for vote by the shareholders in a separate document (the Notice of Combined Shareholders' Meeting to be held on 12 June 2025), as well as their presentation.

	Chapter
2024 annual financial statements	7.2
2024 consolidated financial statements	7.1
Management report	8.4.2
Report on corporate governance, attached to the management report	5 – 6.1.4 6.2.4 – 8.4.2
Sustainability Statement	4
Declaration of persons responsible for the Annual Financial Report	8.1
Statutory Auditors' report on the annual financial statements	7.4.2
Statutory Auditors' report on the consolidated financial statements	7.4.1

8.4.2 Cross-reference table for the management report to which is attached the report on corporate governance and the information on sustainability

In order to facilitate the reading of this Universal Registration Document, the cross-reference table below makes it possible to identify the information that must be included in the management report, according to the provisions of the French Commercial Code applicable to Partnerships Limited by Shares.

	Chapter
Group position and activity	
Position of the Company during the past financial year, analysis of business development, results and financial position of the Company and the Group	1 – 2.1 to 2.2 – 7.1
Financial key performance indicators	2.1
Non-financial key performance indicators, including information on environmental and personnel issues	4.2 to 4.3
Significant events occurring between the reporting date of the financial year and the date on which the management report was prepared	2.2 – 7.1
Identity of the main shareholders and holders of voting rights at Shareholders' Meetings, changes made during the financial year	6.2.2
Existing branches	NA
Significant equity interests in companies with their registered office in France	7.1 – 7.2
Disposals of cross-shareholdings	NA
Foreseeable changes in the position of the Company and the Group and future prospects	1
Research and development activities	NA
Table of income and expenses over the last five financial years	7.3.1
Information on supplier and customer payment terms	7.3.2
Amount of inter-company loans granted and Statutory Auditors' statement	NA
Impact of activities on fighting tax evasion	3.1.2.3 - 4.3.2
Information on actions to promote links between the nation and its armed forces	NA
Internal control and risk management	
Description of the main risks and contingencies	3.1
Information on financial risks related to the effects of climate change, measures taken to reduce them	3.1.2.2 – 7.1
Main characteristics of the internal control and risk management procedures relating to the preparation and processing of accounting and financial information	3.2
Objectives and hedging policy and exposure to price, credit, liquidity and cash risks	3.1.2.4 – 7.1
Anti-corruption system	4.4
Vigilance plan and report on its effective implementation	NA
Report on corporate governance	
Corporate officer compensation policy	5.4.1 to 5.4.3
Compensation and benefits of any kind paid during the financial year or awarded for the financial year to each corporate officer	5.4.4
Proportion relating to fixed and variable compensation	5.4.2
Use of the option to request the return of variable compensation	5.4.2
Commitments made by the Company for the benefit of corporate officers corresponding to elements of compensation, indemnities or benefits in respect of the assumption, termination or change of their positions	5.4.2
Compensation paid or awarded by a company included in the scope of consolidation	5.4.4
Ratios between the level of compensation of each executive corporate officer and the average and median compensation of the Company's employees	5.4.4
Annual change in compensation, the Company's performance, average employee compensation and the aforementioned ratios over the last five financial years	5.4.4

	Chapter
The manner in which the total compensation complies with the adopted compensation policy, contributes to the long-term performance of the Company and in which the performance criteria have been applied	5.4.1
The manner in which the vote of the last Ordinary Shareholders' Meeting was taken into account	5.4.1
Deviation from the procedure for implementing the compensation policy and any exceptions	NA
Application of the suspension of payment of the compensation of the members of the Supervisory Board in the event of non-compliance with gender balance	NA
Allocation and retention of options by corporate officers	5.4.2 – 6.5.1
Allocation and retention of bonus shares by corporate officers	5.4.2 – 6.5.1
List of all offices and positions held in any company by each of the corporate officers during the financial year	5.2.1 – 5.3.1
Agreements entered into between a Senior Manager or a significant shareholder and a subsidiary	5.5
Summary table of valid delegations granted by the Shareholders' Meeting for capital increases	5.5 – 6.2.4
Composition, conditions of preparation and organisation of the work of the Supervisory Board	5.3
Application of the principle of balanced representation of women and men on the Supervisory Board	5.3.1
Reference to a Corporate Governance Code and application of the "comply or explain" principle	5.1
Ways of taking part in the Shareholders' Meeting	5.5 – 6.1.4
Procedure for evaluating current agreements – Implementation	5.5
Information liable to have an impact in the event of a takeover bid or exchange offer	5.5
Shareholders and capital	
Structure, changes in the Company's share capital and crossing of thresholds	6.2
Acquisition and disposal by the Company of its own shares	6.2.4 to 6.2.5
Statement of employee shareholding on the last day of the financial year	6.2.2 – 6.4
Note of any adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions	6.5.5
Information on the transactions of Senior Managers and related persons in the Company's securities	5.5
Amount of dividends distributed in respect of the three previous years	6.3.1
Information on sustainability (Article L. 233-28-4 of the French Commercial Code)	
See detailed cross-reference table	4.6.1
Other information	
Additional tax information	NA
Injunctions or financial penalties for anti-competitive practices	NA

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