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## II. CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2022

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### ASSETS

<i>(in thousands of euros)</i>	Reference notes	30/06/2022	31/12/2021
<b>Non-current assets</b>			
Intangible assets	8.2	74,537	31,714
Goodwill	8.1	1,809,943	1,231,635
Property, plant and equipment	9.1	1,666,946	1,268,465
Property, plant and equipment – right-of-use assets	9.2	220,729	166,288
Interests in joint ventures	7	322,026	322,171
Other financial assets	10.1	191,603	132,482
Deferred taxes		22,291	12,913
Other non-current assets		11,117	10,408
<b>TOTAL NON-CURRENT ASSETS (I)</b>		<b>4,319,192</b>	<b>3,175,936</b>
<b>Current assets</b>			
Inventory and work in progress		825,627	543,893
Trade and other receivables	10.3	839,263	622,478
Tax receivables		30,213	21,901
Other current assets	10.2	66,493	23,426
Cash and cash equivalents		774,407	874,890
<b>TOTAL CURRENT ASSETS (II)</b>		<b>2,536,003</b>	<b>2,086,588</b>
<b>TOTAL ASSETS (I + II)</b>		<b>6,855,195</b>	<b>5,262,524</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### EQUITY AND LIABILITIES

<i>(in thousands of euros)</i>	Reference notes	30/06/2022	31/12/2021
<b>Shareholders' equity – Group share</b>			
Share capital	11	128,693	128,177
Share premium	11	1,550,157	1,547,236
Retained earnings		1,066,124	941,249
<b>Total</b>		<b>2,744,974</b>	<b>2,616,662</b>
<b>Non-controlling interests</b>		<b>130,162</b>	<b>119,703</b>
<b>EQUITY (I)</b>		<b>2,875,136</b>	<b>2,736,365</b>
<b>Non-current liabilities</b>			
Borrowings and financial debt	13	1,409,694	805,667
Lease liabilities	13	194,525	138,175
Deposit/consignment		147,882	138,828
Provisions for pensions and other employee benefit obligations		40,596	56,438
Other provisions	14	80,751	159,825
Deferred taxes		93,892	63,071
Other non-current liabilities		84,434	3,214
<b>TOTAL NON-CURRENT LIABILITIES (II)</b>		<b>2,051,774</b>	<b>1,365,218</b>
<b>Current liabilities</b>			
Borrowings and short-term bank borrowings (portion due in less than one year)	13	800,466	507,521
Lease liabilities (portion due in less than one year)	13	23,990	23,742
Trade and other payables		1,026,449	601,605
Current tax liabilities		43,184	23,318
Other current liabilities		34,196	4,755
<b>TOTAL CURRENT LIABILITIES (III)</b>		<b>1,928,285</b>	<b>1,160,941</b>
<b>TOTAL EQUITY AND LIABILITIES (I + II + III)</b>		<b>6,855,195</b>	<b>5,262,524</b>

## CONSOLIDATED INCOME STATEMENT

<i>(in thousands of euros)</i>	Reference notes	Chg.	30/06/2022	30/06/2021
<b>NET REVENUE</b>	4	60%	<b>3,290,166</b>	<b>2,051,085</b>
Consumed purchases			(2,554,483)	(1,422,864)
External expenses			(249,218)	(205,291)
Employee benefits expense			(111,042)	(107,495)
Taxes			(61,527)	(58,151)
<b>EBITDA</b>		22%	<b>313,896</b>	<b>257,284</b>
Other operating income			523	545
Net depreciation and provisions			(73,836)	(70,599)
Other operating income and expenses			3,383	961
<b>CURRENT OPERATING INCOME</b>		30%	<b>243,966</b>	<b>188,191</b>
Other operating income and expenses	15		(7,845)	3,375
<b>OPERATING INCOME BEFORE SHARE OF NET INCOME FROM JOINT VENTURES</b>		23%	<b>236,121</b>	<b>191,566</b>
Share of net income from joint ventures	7		11,912	1,247
<b>OPERATING INCOME AFTER SHARE OF NET INCOME FROM JOINT VENTURES</b>		29%	<b>248,033</b>	<b>192,813</b>
Income from cash and cash equivalents			4,695	4,691
Gross interest expense and cost of debt			(15,670)	(10,358)
<b>COST OF NET FINANCIAL DEBT</b>		94%	<b>(10,975)</b>	<b>(5,667)</b>
Interest expense on lease liabilities			(4,701)	(4,302)
Other finance income and expenses			(17,327)	(8,494)
<b>PROFIT (LOSS) BEFORE TAX</b>		23%	<b>215,030</b>	<b>174,350</b>
Income tax			(41,452)	(31,714)
<b>NET INCOME</b>		22%	<b>173,578</b>	<b>142,636</b>
<b>NET INCOME, GROUP SHARE</b>		25%	<b>169,766</b>	<b>136,148</b>
<b>NET INCOME, NON-CONTROLLING INTERESTS</b>		-41%	<b>3,812</b>	<b>6,488</b>
Earnings per share <i>(in euros)</i>	16	24%	1.65	1.33
Diluted earnings per share <i>(in euros)</i>	16	27%	1.65	1.30

## STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>(in thousands of euros)</i>	<b>30/06/2022</b>	<b>30/06/2021</b>
<b>TOTAL CONSOLIDATED NET INCOME (I)</b>	<b>173,578</b>	<b>142,636</b>
Foreign exchange differences (excluding joint ventures)	107,912	2,422
Hedging instruments	24,889	4,275
Income tax on hedging instruments	(6,429)	(1,137)
Financial assets at fair value through comprehensive income	3,442	
Restatements due to hyperinflation	1,544	
Taxes on restatements due to hyperinflation	(539)	
Items recyclable in P&L from joint ventures	346	804
<b><i>Items that will subsequently be recycled in P&amp;L (II)</i></b>	<b>131,165</b>	<b>6,364</b>
Actuarial gains and losses	18,357	5,824
Income tax on actuarial gains and losses	(3,111)	(968)
Items not recyclable in P&L from joint ventures	336	100
<b><i>Items that will not subsequently be recycled in P&amp;L (III)</i></b>	<b>15,582</b>	<b>4,956</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD (I + II + III)</b>	<b>320,325</b>	<b>153,956</b>
<b>SHARE ATTRIBUTABLE TO THE OWNERS OF THE GROUP'S PARENT COMPANY</b>	<b>308,263</b>	<b>145,276</b>
<b>SHARE ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>	<b>12,062</b>	<b>8,680</b>



## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Shares outstanding	Of which treasury shares	Share capital	Share premium	Treasury shares	Consolidate d 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
	<i>(in number of shares)</i>		<i>(in thousands of euros)</i>							
<b>Equity as of 31 December 2020</b>	<b>103,630,677</b>	<b>58,087</b>	<b>129,538</b>	<b>1,593,902</b>	<b>(2,034)</b>	<b>1,012,305</b>	<b>(232,660)</b>	<b>2,501,051</b>	<b>119,282</b>	<b>2,620,333</b>
Comprehensive income for the period						143,793	1,483	145,276	8,680	153,956
Share-based payments						10,806		10,806		10,806
Capital increase	2,981,286		3,727	101,435				105,162		105,162
Capital decrease	(2,634,083)		(3,293)	(100,657)				(103,950)		(103,950)
Treasury shares		(6,111)			(5)	305		300		300
Dividend payment						(181,715)		(181,715)	(10,741)	(192,456)
Other changes						1		1		1
<b>Equity as of 30 June 2021</b>	<b>103,977,880</b>	<b>51,976</b>	<b>129,972</b>	<b>1,594,680</b>	<b>(2,039)</b>	<b>985,495</b>	<b>(231,177)</b>	<b>2,476,931</b>	<b>117,221</b>	<b>2,594,152</b>
Comprehensive income for the period						148,149	47,965	196,114	4,425	200,539
Share-based payments						(6,420)		(6,420)		(6,420)
Capital increase	63,401		79	(108)				(29)		(29)
Capital decrease	(1,500,000)		(1,874)	(47,336)				(49,210)		(49,210)
Treasury shares		21,146			90	(816)		(726)		(726)
Dividend payment									(1,943)	(1,943)
Other changes						2		2		2
<b>Equity as of 31 December 2021</b>	<b>102,541,281</b>	<b>73,122</b>	<b>128,177</b>	<b>1,547,236</b>	<b>(1,949)</b>	<b>1,126,410</b>	<b>(183,212)</b>	<b>2,616,662</b>	<b>119,703</b>	<b>2,736,365</b>
Comprehensive income for the period						202,449	105,814	308,263	12,062	320,325
Change in interest						(205)		(205)	24	(181)
Share-based payments						7,566		7,566	1,075	8,641
Capital increase	416,233		520	2,921				3,441		3,441
Capital decrease	(3,434)		(4)					(4)		(4)
Treasury shares		(7,603)			261	51		312		312
Dividend payment						(191,061)		(191,061)	(9,271)	(200,332)
Change in the scope of consolidation and non-controlling interests <sup>(1)</sup>									88,368	88,368
Put on non-controlling interests <sup>(1)</sup>									(81,800)	(81,800)
Other changes									1	1
<b>Equity as of 30 June 2022</b>	<b>102,954,080</b>	<b>65,519</b>	<b>128,693</b>	<b>1,550,157</b>	<b>(1,688)</b>	<b>1,145,210</b>	<b>(77,398)</b>	<b>2,744,974</b>	<b>130,162</b>	<b>2,875,136</b>

(1) The impacts of changes in scope are described in Note 3.

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in thousands of euros)</i>	30/06/2022	31/12/2021	30/06/2021
<b>TOTAL CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS</b>	<b>173,578</b>	<b>304,739</b>	<b>142,636</b>
<b>Adjustments:</b>			
Elimination of income of joint ventures	(11,912)	(5,906)	(1,247)
Elimination of depreciation and provisions	86,044	163,201	83,861
Elimination of profit and loss from disposals	(1,101)	(599)	1,168
Elimination of dividend earnings	(186)	(91)	(1,310)
Other income and expenditure with no impact on cash <sup>(1)</sup>	8,641	3,468	13,183
<b>CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX</b>	<b>255,064</b>	<b>464,812</b>	<b>238,291</b>
Elimination of income tax expenses	41,452	65,201	31,714
Elimination of the cost of net financial debt and interest expense on lease liabilities	15,676	21,140	9,969
<b>CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX</b>	<b>312,192</b>	<b>551,153</b>	<b>279,974</b>
Impact of change in working capital*	(178,512)	(214,456)	(187,946)
Tax paid	(36,442)	(42,039)	(21,773)
<b>CASH FLOWS RELATED TO OPERATING ACTIVITIES</b>	<b>97,238</b>	<b>294,658</b>	<b>70,255</b>
Impact of changes to consolidation scope (cash acquired - cash disposed)	57,031		
Acquisition of financial assets: <b>Retail &amp; Marketing division</b>		(83,985)	(82,591)
Acquisition of financial assets: <b>Renewable Energy division</b> <sup>(2)</sup>	(341,122)		
Disposal of financial assets: <b>Retail &amp; Marketing division</b>		3,463	3,400
Disposal of financial assets: <b>Support &amp; Services division</b>			
Investment in joint ventures			
Acquisition of property, plant and equipment and intangible assets	(96,890)	(205,682)	(89,946)
Change in loans and advances granted	(21,961)	(1,653)	(300)
Disposal of property, plant and equipment and intangible assets	3,118	8,733	3,770
(Acquisition)/disposal of other financial assets	(588)	(157)	(6)
Dividends received	12,739	20,298	1,417
Other cash flows from investing activities <sup>(5)</sup>	4,063		9,538
<b>CASH FLOWS RELATED TO INVESTING ACTIVITIES</b>	<b>(383,610)</b>	<b>(258,983)</b>	<b>(154,718)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

<i>(in thousands of euros)</i>	Reference notes	30/06/2022	31/12/2021	30/06/2021
Capital increase	11	3,441	6,995	7,024
Share buyback (capital decrease)	11	(4)	(153,160)	(103,950)
(Acquisition)/disposal of treasury shares		261	85	(5)
Borrowings issued	13.1	795,521	730,694	420,141
Borrowings repaid	13.1	(358,775)	(677,276)	(345,336)
Repayment of lease liabilities	13.1	(18,956)	(40,827)	(20,716)
Net interest paid <sup>(3)</sup>		(15,036)	(20,923)	(9,459)
Dividends payable		(191,061)	(83,577)	
Dividends payable to non-controlling interests		(8,122)	(13,191)	(10,543)
Acquisition of financial assets: <b>Retail &amp; Marketing division</b>				
Disposal of financial assets: <b>Retail &amp; Marketing division</b>				
Acquisition of financial assets: <b>Renewable Energy division</b>		(1,238)		
Other cash flows from financing operations <sup>(2)</sup>		(42,347)		
<b>CASH FLOWS RELATED TO FINANCING ACTIVITIES</b>		<b>163,684</b>	<b>(251,180)</b>	<b>(62,844)</b>
Impact of exchange rate changes		22,205	8,811	(574)
Impact of change in accounting policies				
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>(100,483)</b>	<b>(206,694)</b>	<b>(147,881)</b>
<b>Cash flows from continuing operations</b>				
Opening cash and cash equivalents <sup>(4)</sup>		874,890	1,081,584	1,081,584
Change in cash and cash equivalents		(100,483)	(206,694)	(147,881)
Closing cash and cash equivalents <sup>(4)</sup>		774,407	874,890	933,703
Financial debt excluding lease liabilities	13.1	(2,210,160)	(1,313,188)	(1,331,940)
Cash and cash equivalents net of financial debt	13.1	(1,435,753)	(438,298)	(398,237)

*(1) Including change in fair value of financial instruments, IFRS 2 expense, goodwill (impairment), etc.*

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

*(3) Net financial interest paid includes the impacts related to restatements of leases (IFRS 16).*

*(4) Cash and cash equivalents net of bank overdrafts.*

*(5) See note 15.*

**(\* Breakdown of the impact of change in working capital:**

<i>Impact of change in inventories and work in progress</i>	(265,107)
<i>Impact of change in trade and other receivables</i>	(165,925)
<i>Impact of change in trade and other payables</i>	252,520
<b><i>Impact of change in working capital</i></b>	<b>(178,512)</b>



## NOTES TO THE 2022 CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICES

The financial statements for the first half of 2022 were finalised by the Management Board on 7 September 2022, and reviewed by the Supervisory Board on 8 September 2022.

The condensed half-year consolidated financial statements for the first half of 2022 of Rubis and its subsidiaries (the Group) were prepared in accordance with IAS 34 “Interim Financial Reporting.” The condensed half-year consolidated financial statements do not include all of the information required under IFRS, and should be read in conjunction with the Group’s consolidated annual financial statements published for the year ended 31 December 2021. The accounting policies applied in the preparation of the condensed half-year consolidated financial statements for the period from 1 January to 30 June 2022 are identical to those applied for the consolidated annual financial statements for the year ended 31 December 2021 except for the application of new standards applicable for financial periods open from 1 January 2022.

The main areas of judgement and estimates used in the preparation of the condensed half-year financial statements are identical to those described in note 2 to the 2021 consolidated financial statements.

The Group experiences seasonal changes in its business activities that can, from one six-month period to another, affect the level of revenue and operating income. As such, half-year results are not necessarily indicative of what may be expected for the full year in 2022.

#### **Standards, interpretations and amendments applicable as of 1 January 2022**

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

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

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

#### **Standards, interpretations and amendments for which early application may be chosen**

The Group has not opted for the early adoption of the standards, interpretations and amendments whose application is not mandatory as of 30 June 2022 or which have not yet been adopted by the European Union.

## 2. SCOPE OF CONSOLIDATION AS OF 30 JUNE 2022

The condensed half-year consolidated financial statements for the six months ended 30 June 2022 include the Rubis financial statements and those of its subsidiaries listed in note 18.

## 3. CHANGES IN THE SCOPE OF CONSOLIDATION

### ACQUISITION OF PHOTOSOL FRANCE

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

Photosol (France) is one of the main independent producers of renewable electricity in France, with a capacity of 330 MW in operation, 145 MW under construction and a pipeline of over 3 GW of projects as of end June 2022, and has approximately 80 employees in France. Retaining a 20% stake, Photosol's founders and senior managers remain committed to the development of the company.

The transaction meets the definition of a business combination as provided in IFRS 3 "Business combinations" and is recognised accordingly in the consolidated financial statements at the acquisition date (*i.e.* at 1 April 2022).

Rubis disbursed an amount of €341 million. In addition, Rubis repaid a current account held by the founders in one of the Photosol entities for €42 million.

### Identifiable assets acquired and liabilities assumed

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

<b>Contribution at the date of consolidation</b> ( <i>in thousands of euros</i> )	<b>1 April 2022</b>
Fixed assets (including right-of-use assets)	411,958
Other financial assets	31,771
Inventories	1,428
Trade receivables, other receivables and other assets	28,580
<b>Identified assets</b>	<b>473,737</b>
Net financial debt (including lease liabilities)	(441,819)
Non-controlling interests	19,972
Provisions	(9,496)
Deferred tax liabilities	(18,464)
Current account liabilities	(42,347)
Trade payables, other payables and other liabilities	(74,948)
<b>Liabilities assumed</b>	<b>(567,102)</b>

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

- an intangible asset of €40 million recognised in respect of long-term electricity purchase contracts concluded at a contractual fixed price with electricity distributors;
- interest rate hedging derivatives measured at fair value and recorded in "Other financial assets" for €26 million.

The impacts on the other items of the Group's consolidated statement of financial position are not material.

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

### Goodwill

In accordance with IFRS 3, the Group may measure non-controlling interests either at fair value (full goodwill method) or the portion in the net identifiable assets of the acquired company (partial goodwill method). The Group has opted for the full goodwill method for the Photosol acquisition. Preliminary goodwill amounts to €543 million and mainly corresponds to the Group's ability to complete the pipeline of projects identified at the acquisition date.

Non-controlling interests amounted to €88 million as of 1 April 2022.

### Put on non-controlling interests

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

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

<b>Contribution to net income</b> <i>(in thousands of euros)</i>	<b>30 June 2022</b> (3 months)
Revenue	12,185
Gross operating profit (EBITDA)	6,524
Current operating income	782
Other operating income and expenses	(12,152)
Cost of net financial debt	(2,085)
Corporate income tax	2,135
Net income	(9,946)
Net income, Group share	(8,183)

#### 4. SUMMARY SEGMENT INFORMATION

In accordance with IFRS 8, operating segments are those examined by the Group's main operational decision-makers (the Managing Partners).

##### Information by business segment

30/06/2022 <i>(in thousands of euros)</i>	Retail & Marketing	Support & Services	Renewable Energy	Reconciliation			Total
				Rubis Terminal (JV)	Parent company	Eliminations	
<b>Revenue</b>	<b>2,833,474</b>	<b>444,454</b>	<b>12,185</b>		<b>53</b>		<b>3,290,166</b>
<i>Intersegment revenue</i>	<i>17</i>				<i>5,111</i>	<i>(5,128)</i>	
<i>Revenue</i>	<i>2,833,491</i>	<i>444,454</i>	<i>12,185</i>		<i>5,164</i>	<i>(5,128)</i>	<i>3,290,166</i>
<b>Gross operating profit (EBITDA)</b>	<b>234,568</b>	<b>88,081</b>	<b>6,524</b>		<b>(15,277)</b>		<b>313,896</b>
<b>Current operating income</b>	<b>184,417</b>	<b>74,610</b>	<b>782</b>		<b>(15,843)</b>		<b>243,966</b>
Share of net income from joint ventures	548		(69)	11,433			11,912
<b>Operating income after share of net income from joint ventures</b>	<b>185,050</b>	<b>74,611</b>	<b>(11,439)</b>	<b>11,433</b>	<b>(11,622)</b>		<b>248,033</b>
Cost of net financial debt	(8,499)	(558)	(2,085)		134	33	(10,975)
Income tax expense	(39,776)	(5,209)	2,135		1,398		(41,452)
<b>Net income</b>	<b>113,410</b>	<b>68,752</b>	<b>(9,946)</b>	<b>11,433</b>	<b>(10,071)</b>		<b>173,578</b>
Investments	65,124	19,847	11,794		125		96,890

30/06/2021 <i>(in thousands of euros)</i>	Retail & Marketing	Support & Services		Reconciliation			Total
				Rubis Terminal (JV)	Parent company	Eliminations	
<b>Revenue</b>	<b>1,804,901</b>	<b>246,032</b>			<b>152</b>		<b>2,051,085</b>
<i>Intersegment revenue</i>	<i>15</i>				<i>572</i>	<i>(587)</i>	
<i>Revenue</i>	<i>1,804,916</i>	<i>246,032</i>			<i>724</i>	<i>(587)</i>	<i>2,051,085</i>
<b>Gross operating profit (EBITDA)</b>	<b>194,342</b>	<b>81,645</b>			<b>(18,703)</b>		<b>257,284</b>
<b>Current operating income</b>	<b>146,245</b>	<b>61,355</b>			<b>(19,409)</b>		<b>188,191</b>
Share of net income from joint ventures				1,247			1,247
<b>Operating income after share of net income from joint ventures</b>	<b>149,637</b>	<b>61,338</b>		<b>1,247</b>	<b>(19,409)</b>		<b>192,813</b>
Cost of net financial debt	(6,364)	(464)			1,161		(5,667)
Income tax expense	(27,561)	(5,926)			1,773		(31,714)
<b>Net income</b>	<b>103,132</b>	<b>54,792</b>		<b>1,247</b>	<b>(16,535)</b>		<b>142,636</b>
Investments	69,000	20,862			84		89,946

## Breakdown by region (after elimination of intersegment transactions)

30/06/2022 (in thousands of euros)	Europe	Caribbean	Africa	Reconciliation		Total
				Rubis Terminal (JV)	Parent company	
Revenue	429,551	1,656,826	1,203,736		53	3,290,166
Gross operating profit (EBITDA)	70,494	151,936	106,743		(15,277)	313,896
Current operating income	46,296	124,003	89,511		(15,844)	243,966
Operating income after share of net income from joint ventures	34,764	123,540	89,918	11,433	(11,622)	248,033
Investments	26,637	37,450	32,678		125	96,890

30/06/2021 (in thousands of euros)	Europe	Caribbean	Africa	Reconciliation		Total
				Rubis Terminal (JV)	Parent company	
Revenue	310,559	953,980	786,394		152	2,051,085
Gross operating profit (EBITDA)	56,111	122,444	97,432		(18,703)	257,284
Current operating income	37,701	87,686	82,213		(19,409)	188,191
Operating income after share of net income from joint ventures	37,832	87,328	85,815	1,247	(19,409)	192,813
Investments	16,203	37,452	36,207		84	89,946

## Information on revenue

30/06/2022 (in thousands of euros)	Retail & Marketing	Support & Services	Renewable Energy	Parent company	Total
<b>Region</b>					
Europe	417,366		12,185	53	429,604
Caribbean	1,221,527	435,299			1,656,826
Africa	1,194,581	9,155			1,203,736
<b>TOTAL</b>	<b>2,833,474</b>	<b>444,454</b>	<b>12,185</b>	<b>53</b>	<b>3,290,166</b>

<b>Products and services</b>					
Fuels, liquefied gases and bitumen	2,833,474				2,833,474
Refining		372,352			372,352
Trading, supply, transport and services		72,102			72,102
Renewable Energy			12,185		12,185
Other				53	53
<b>TOTAL</b>	<b>2,833,474</b>	<b>444,454</b>	<b>12,185</b>	<b>53</b>	<b>3,290,166</b>

30/06/2021 (in thousands of euros)	Retail & Marketing	Support & Services	Parent company	Total
<b>Region</b>				
Europe	310,559		152	310,711
Caribbean	715,410	238,570		953,980
Africa	778,932	7,462		786,394
<b>TOTAL</b>	<b>1,804,901</b>	<b>246,032</b>	<b>152</b>	<b>2,051,085</b>

<b>Products and services</b>				
Fuels, liquefied gases and bitumen	1,804,901			1,804,901
Refining		219,655		219,655
Trading, supply, transport and services		26,377		26,377
Other			152	152
<b>TOTAL</b>	<b>1,804,901</b>	<b>246,032</b>	<b>152</b>	<b>2,051,085</b>

## 5. NON-CONTROLLING INTERESTS

As of 30 June, 2022, the primary non-controlling interests are calculated for the following entities or sub-groups:

### SARA

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

### Easigas entities

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

### Photosol entities

Since 1 April 2022, the Group fully consolidates the Photosol entities (France), some of which are less than 100% owned (see scope of consolidation in note 18).

### 5.1 CONDENSED FINANCIAL INFORMATION – SUBSIDIARY WITH NON-CONTROLLING INTEREST: SARA

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

<i>(in thousands of euros)</i>	30/06/2022	31/12/2021
Fixed assets	225,234	227,845
Net financial debt (cash and cash equivalents – liabilities)	(137,512)	(65,954)
Current liabilities (including loans due in less than one year and short-term bank borrowings)	316,897	167,784
<i>(in thousands of euros)</i>	30/06/2022	30/06/2021
<b>Net revenue</b>	<b>603,719</b>	<b>337,146</b>
<b>Net income</b>	<b>7,764</b>	<b>8,688</b>
Group share	5,094	5,889
Share attributable to non-controlling interests	2,670	2,799
<b>Other comprehensive income</b>	<b>5,440</b>	<b>1,805</b>
Group share	3,862	1,282
Share attributable to non-controlling interests	1,578	523
<b>Comprehensive income for the period</b>	<b>13,204</b>	<b>10,493</b>
Group share	8,956	7,171
Share attributable to non-controlling interests	4,248	3,322
Dividends paid to non-controlling interests	6,825	6,798
Cash flows related to operating activities	(37,488)	(31,915)
Cash flows related to investing activities	(9,099)	(12,488)
Cash flows related to financing activities	34,800	22,757
<b>Change in cash and cash equivalents</b>	<b>(11,787)</b>	<b>(21,646)</b>

## 5.2 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:

<i>(in thousands of euros)</i>	30/06/2022	31/12/2021
Fixed assets	79,301	72,519
Net financial debt (cash and cash equivalents – liabilities)	2,702	2,454
Current liabilities (including loans due in less than one year and short-term bank borrowings)	19,743	16,571
<i>(in thousands of euros)</i>	30/06/2022	30/06/2021
<b>Net revenue</b>	<b>95,951</b>	<b>68,890</b>
<b>Net income</b>	<b>6,457</b>	<b>5,573</b>
Group share	3,391	2,935
Share attributable to non-controlling interests	3,066	2,638
<b>Other comprehensive income</b>		
Group share		
Share attributable to non-controlling interests		
<b>Comprehensive income for the period</b>	<b>6,457</b>	<b>5,573</b>
Group share	3,391	2,935
Share attributable to non-controlling interests	3,066	2,638
Dividends paid to non-controlling interests	1,416	2,997
Cash flows related to operating activities	7,459	5,469
Cash flows related to investing activities	(4,434)	(5,146)
Cash flows related to financing activities	(3,038)	(4,629)
Impact of exchange rate changes	2	(168)
<b>Change in cash and cash equivalents</b>	<b>(11)</b>	<b>(4,474)</b>

## 5.3 CONDENSED FINANCIAL INFORMATION – NON-CONTROLLING SUBSIDIARY: PHOTOSOL (FRANCE) AND ITS SUBSIDIARIES

The amounts presented below are the amounts before elimination of reciprocal accounts and transactions with other Group companies:

<i>(in thousands of euros)</i>	30/06/2022
Fixed assets	425,042
Net financial debt (cash and cash equivalents – liabilities)	(402,935)
Current liabilities (including loans due in less than one year and short-term bank borrowings)	131,869
<i>(in thousands of euros)</i>	30/06/2022 (3 months)
<b>Net revenue</b>	<b>12,185</b>
<b>Net income</b>	<b>(9,946)</b>
Group share	(8,183)
Share attributable to non-controlling interests	(1,763)
<b>Other comprehensive income</b>	<b>17,873</b>
Group share	12,236
Share attributable to non-controlling interests	5,637
<b>Comprehensive income for the period</b>	<b>7,927</b>
Group share	4,053
Share attributable to non-controlling interests	3,874
Dividends paid to non-controlling interests	1
Cash flows related to operating activities	(2,712)
Cash flows related to investing activities	(12,231)
Cash flows related to financing activities	(1,431)
<b>Change in cash and cash equivalents</b>	<b>(16,374)</b>

## 6. INTERESTS IN JOINT OPERATIONS

Group interests in joint operations were not material as of 30 June 2022.

## 7. INTERESTS IN JOINT VENTURES

The Group classifies three partnerships (the Rubis Terminal JV, CLC and Aedes & Photosol Développement) as joint ventures within the meaning of IFRS 11. Only data relating to the Rubis Terminal JV are considered material and detailed below.

The amounts presented below are the amounts prepared in accordance with IFRS on a 100% basis (except for companies consolidated by the JV Rubis Terminal using the equity method).

### Summary financial information – JV Rubis Terminal

Statement of financial position of joint ventures (in thousands of euros)	30/06/2022	31/12/2021
Current assets	203,805	205,085
Non-current assets	1,434,558	1,441,911
<b>TOTAL ASSETS</b>	<b>1,638,363</b>	<b>1,646,996</b>
Current liabilities	781,309	189,181
Non-current liabilities	261,664	874,141
Non-controlling interests	27,239	29,806
<b>TOTAL LIABILITIES</b>	<b>1,070,212</b>	<b>1,093,128</b>

The assets and liabilities of the joint venture specifically include the following:

(in thousands of euros)	30/06/2022	31/12/2021
Cash and cash equivalents	56,830	40,704
Current financial liabilities (excl. trade payables and provisions)	651,762	61,931
Non-current financial liabilities (excl. provisions)	175,561	788,930

The items in the income statement are as follows:

(in thousands of euros)	30/06/2022	30/06/2021
Net revenue	215,044	183,844
Net income, Group share	17,825	2,174
<b>Net income, Group share (consolidated share)</b>	<b>11,320</b>	<b>1,247</b>
Other comprehensive income (consolidated share)	682	904
<b>COMPREHENSIVE INCOME FOR THE PERIOD (consolidated share)</b>	<b>12,002</b>	<b>2,151</b>

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

(in thousands of euros)	30/06/2022	30/06/2021
Depreciation expense	(33,207)	(33,840)
Interest income and expense	(20,180)	(20,374)
Income tax	(1,601)	(3,577)

The Group received dividends of €11.3 million for the period.

On 14 January 2022, the Rubis Terminal JV completed the sale of 100% of the shares of the company holding the Turkish assets (Rubis Terminal Petrol) to Transpet Petrolcülük ve Enerji A.Ş. (Transpet).

Rubis Terminal had signed an agreement to sell Rubis Terminal Petrol to Transpet on 15 December 2021 and all administrative approvals and conditions have since been obtained. With the completion of the transaction, Transpet becomes the sole (100%) shareholder of Rubis Terminal Petrol. Net profit (loss) at 100% includes a capital gain of €13.6 million net of tax.



## 8. GOODWILL AND INTANGIBLE ASSETS

### 8.1 GOODWILL

Goodwill is subject to an impairment test at least once per year, or more frequently if there are indications of a loss of value, in accordance with the provisions of IAS 36 “Impairment of Assets.” During the first half of 2022, the Group did not identify any indication of impairment.

<i>(in thousands of euros)</i>	31/12/2021	Change in scope	Translation differences	30/06/2022
<b>GOODWILL</b>	<b>1,231,635</b>	<b>542,891</b>	<b>35,417</b>	<b>1,809,943</b>

Changes in scope relate to the acquisition of Photosol.

### 8.2 INTANGIBLE ASSETS

<b>Gross value</b> <i>(in thousands of euros)</i>	31/12/2021	Change in scope	Acquisitions	Disposals	Reclassifications	Translation differences	30/06/2022
Other concessions, patents and similar rights	26,437	379	3,398	(149)	(558)	500	30,007
Leases	2,404			(80)		31	2,355
Other intangible assets	32,161	41,320	1,009	(16)	36	402	74,912
<b>TOTAL</b>	<b>61,002</b>	<b>41,699</b>	<b>4,407</b>	<b>(245)</b>	<b>(522)</b>	<b>933</b>	<b>107,274</b>
<b>Depreciation</b> <i>(in thousands of euros)</i>	31/12/2021	Change in scope	Increases	Disposals	Reclassifications	Translation differences	30/06/2022
Other concessions, patents and similar rights	(12,655)	(221)	(550)	2		(398)	(13,822)
Other intangible assets	(16,773)	(324)	(1,643)	16		(191)	(18,915)
<b>TOTAL</b>	<b>(29,428)</b>	<b>(545)</b>	<b>(2,193)</b>	<b>18</b>		<b>(589)</b>	<b>(32,737)</b>
<b>NET VALUE</b>	<b>31,714</b>	<b>41,154</b>	<b>2,214</b>	<b>(227)</b>	<b>(522)</b>	<b>344</b>	<b>74,537</b>

Changes in scope mainly relate to the acquisition of Photosol.

## 9. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

### 9.1 PROPERTY, PLANT AND EQUIPMENT

<b>Gross value</b> <i>(in thousands of euros)</i>	<b>31/12/2021</b>	<b>Change in scope</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>Reclassifications</b>	<b>Translation differences</b>	<b>30/06/2022</b>
Other property, plant and equipment	313,136	1,566	7,024	(2,293)	3,653	7,796	330,882
Prepayments and down payments on property, plant and equipment	4,687		1,067	(324)	(740)	183	4,873
Assets in progress	177,842	71,028	68,620	(31)	(28,415)	6,568	295,612
Machinery, equipment and tools	1,779,667	165	17,185	(6,730)	19,059	46,387	1,855,733
Land and buildings	585,930	334,997	5,688	(538)	5,983	10,197	942,257
<b>TOTAL</b>	<b>2,861,262</b>	<b>407,756</b>	<b>99,584</b>	<b>(9,916)</b>	<b>(460)</b>	<b>71,131</b>	<b>3,429,357</b>
<b>Depreciation</b> <i>(in thousands of euros)</i>	<b>31/12/2021</b>	<b>Change in scope</b>	<b>Increases</b>	<b>Disposals</b>	<b>Reclassifications</b>	<b>Translation differences</b>	<b>30/06/2022</b>
Other property, plant and equipment	(165,125)	(512)	(7,963)	1,838	61	(3,018)	(174,719)
Facilities and equipment	(1,159,066)	(55)	(40,022)	5,838	(55)	(24,557)	(1,217,917)
Land and buildings	(268,606)	(87,598)	(11,538)	501	(6)	(2,528)	(369,775)
<b>TOTAL</b>	<b>(1,592,797)</b>	<b>(88,165)</b>	<b>(59,523)</b>	<b>8,177</b>	<b>0</b>	<b>(30,103)</b>	<b>(1,762,411)</b>
<b>NET VALUE</b>	<b>1,268,465</b>	<b>319,591</b>	<b>40,061</b>	<b>(1,739)</b>	<b>(460)</b>	<b>41,028</b>	<b>1,666,946</b>

Changes in scope mainly relate to the acquisition of Photosol.

### 9.2 RIGHT-OF-USE ASSETS (IFRS 16)

<b>Gross value</b> <i>(in thousands of euros)</i>	<b>31/12/2021</b>	<b>Changes in scope</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>Translation differences</b>	<b>30/06/2022</b>
Other property, plant and equipment	904		194	(2)	7	1,103
Transportation equipment	42,847	48	4,643	(1,267)	2,945	49,216
Machinery, equipment and tools	17,887		6,037		(63)	23,861
Land and buildings	181,419	51,165	8,315	(4,219)	4,777	241,457
<b>TOTAL</b>	<b>243,057</b>	<b>51,213</b>	<b>19,189</b>	<b>(5,488)</b>	<b>7,666</b>	<b>315,637</b>
<b>Depreciation</b> <i>(in thousands of euros)</i>	<b>31/12/2021</b>	<b>Changes in scope</b>	<b>Increases</b>	<b>Disposals</b>	<b>Translation differences</b>	<b>30/06/2022</b>
Other property, plant and equipment	(207)		(116)	2	(3)	(324)
Transportation equipment	(27,575)		(6,662)	1,185	(2,061)	(35,113)
Machinery, equipment and tools	(7,327)		(1,258)		(478)	(9,063)
Land and buildings	(41,660)		(8,551)	493	(690)	(50,408)
<b>TOTAL</b>	<b>(76,769)</b>	<b>0</b>	<b>(16,587)</b>	<b>1,680</b>	<b>(3,232)</b>	<b>(94,908)</b>
<b>NET VALUE</b>	<b>166,288</b>	<b>51,213</b>	<b>2,602</b>	<b>(3,808)</b>	<b>4,434</b>	<b>220,729</b>

Changes in scope mainly relate to the acquisition of Photosol.

## 10. FINANCIAL ASSETS

### 10.1 OTHER FINANCIAL ASSETS

“Other financial assets” as of 30 June 2022 include:

<b>Gross value</b> <i>(in thousands of euros)</i>	<b>30/06/2022</b>	<b>31/12/2021</b>
Equity interests	86,996	86,355
Other receivables from investments	17,355	18,550
Long-term securities	3,459	3,156
Loans, deposits and guarantees	51,190	41,289
Fair value of financial instruments	46,067	
<b>TOTAL OTHER FINANCIAL ASSETS</b>	<b>205,067</b>	<b>149,350</b>
Impairment	(13,464)	(16,868)
<b>NET VALUE</b>	<b>191,603</b>	<b>132,482</b>

Equity interests in non-controlled entities correspond mainly to:

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

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

Loans, deposits and guarantees paid correspond to the €30 million loan in USD, repayable in 2025, granted by the subsidiary RWIL Suriname to the State of Suriname. The other items recorded in this account mainly correspond to advances made to certain distributors working for the Group, security deposits provided for in certain long-term leases and other security deposits.

Impairments include €8.2 million for the impact of the fair value measurement of the interest in HDF Energy due to the decline in its share price compared to the initial subscription price. The contra-entry is recognised in other comprehensive income.

The change in the fair value of financial instruments is due for €46 million to the consolidation of Photosol (France), *i.e.* €26 million at the date of consolidation and €20 million in respect of revaluations made on 30 June 2022.

### 10.2 OTHER CURRENT ASSETS

“Other current assets” as of 30 June 2022 include:

<i>(in thousands of euros)</i>	<b>30/06/2022</b>	<b>31/12/2021</b>
Loans, deposits and guarantees	24,075	994
Fair value of financial instruments	10,174	3,969
<b>GROSS CURRENT FINANCIAL ASSETS</b>	<b>34,249</b>	<b>4,963</b>
Impairment		
<b>NET CURRENT FINANCIAL ASSETS</b>	<b>34,249</b>	<b>4,963</b>
Prepaid expenses	32,244	18,463
<b>CURRENT ASSETS</b>	<b>32,244</b>	<b>18,463</b>
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>66,493</b>	<b>23,426</b>

Loans, deposits and guarantees paid correspond mainly to guarantees granted to suppliers of petroleum products.

### 10.3 TRADE AND OTHER RECEIVABLES (CURRENT OPERATING ASSETS)

Trade and other receivables include the short-term portion of trade receivables and related accounts, employee receivables, government receivables, and other operating receivables.

<b>Gross value</b> <i>(in thousands of euros)</i>	<b>30/06/2022</b>	<b>31/12/2021</b>
Trade and other receivables	747,285	508,637
Employee receivables	2,304	2,114
Government receivables	72,118	62,780
Other operating receivables	46,916	75,183
<b>Total</b>	<b>868,623</b>	<b>648,714</b>

<b>Impairment</b> <i>(in thousands of euros)</i>	<b>31/12/2021</b>	<b>Change in scope</b>	<b>Additions</b>	<b>Reversals</b>	<b>30/06/2022</b>
Trade and other receivables	24,566	933	3,150	(1,891)	26,758
Other operating receivables	1,670	835	97		2,602
<b>Total</b>	<b>26,236</b>	<b>1,768</b>	<b>3,247</b>	<b>(1,891)</b>	<b>29,360</b>

In the first half of 2022, losses on receivables remained stable and were not material.

### 10.4 CREDIT RISK

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

<b>In net value</b> <i>(in thousands of euros)</i>	<b>30/06/2022</b>	<b>31/12/2021</b>
Europe	113,445	82,805
Caribbean	222,278	167,105
Africa	384,804	234,161
<b>TOTAL</b>	<b>720,527</b>	<b>484,071</b>

## 11. EQUITY

As of 30 June 2022, the share capital consisted of 102,954,080 shares (of which 514 preferred shares), fully paid up, with a par value of €1.25 each, *i.e.* a total amount of €128,693 thousand.

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

	<b>Number of shares</b>	<b>Share capital</b> <i>(in thousands of euros)</i>	<b>Share premium</b> <i>(in thousands of euros)</i>
<b>As of 1 January 2022</b>	<b>102,541,281</b>	<b>128,177</b>	<b>1,547,236</b>
Company savings plan	171,576	214	3,229
Preferred shares acquired	226		
Preferred shares converted into ordinary shares	244,431	306	(306)
Capital decrease by cancelling preferred shares bought back	(3,434)	(4)	
Capital increase expenses			(2)
<b>As of 30 June 2022</b>	<b>102,954,080</b>	<b>128,693</b>	<b>1,550,157</b>

As of 30 June 2022, Rubis held 65,519 treasury shares.

## Equity line agreement with Crédit Agricole CIB of November 2021

In November 2021, the Group signed an equity line agreement with Crédit Agricole CIB for a period of 37 months and up to the authorised limit of 4,400,000 shares with a par value of €1.25. The share subscription price will show a discount of 5% compared to the volume-weighted average of the share prices of the two trading days preceding its setting. Crédit Agricole CIB acts as a financial intermediary and does not intend to remain in the Company's share capital. As of 30 June 2022, the Group had not yet made use of this equity line.

## Reconciliation of the capital increase with the statement of cash flows

Increase (decrease) in share capital	516
Increase (decrease) in share premiums	2,921
<b>Capital increase (decrease) on the balance sheet</b>	<b>3,437</b>
Share buyback (capital decrease)	4
<b>Capital increase (decrease) in the statement of cash flows</b>	<b>3,441</b>

## Reconciliation of the dividend distributed between the statement of changes in shareholders' equity and the statement of cash flows

<b>Dividend payment according to the statement of changes in shareholders' equity</b>	<b>191,061</b>
Payment of the dividend in shares	
<b>Dividends paid in the statement of cash flows</b>	<b>191,061</b>

## 12. STOCK OPTIONS AND FREE SHARES

The terms of the stock option and free share plans outstanding as of 30 June 2022 are set out in the tables below:

STOCK OPTIONS Date of Management Board meeting	Outstanding as of 31/12/2021	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 30/06/2022
17 December 2019	150,276				150,276
6 November 2020	87,502				87,502
1 April 2021	5,616				5,616
<b>TOTAL</b>	<b>243,394</b>				<b>243,394</b>

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

FREE PERFORMANCE SHARES Date of Management Board meeting	Outstanding as of 31/12/2021	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 30/06/2022
17 December 2019	385,759				385,759
6 November 2020	787,697				787,697
1 April 2021	43,516				43,516
13 December 2021	160,072				160,072
<b>TOTAL</b>	<b>1,377,044</b>				<b>1,377,044</b>

<b>FREE PREFERRED SHARES</b>						<i>of which preferred shares acquired but not yet converted into ordinary shares</i>
<b>Date of Management Board meeting</b>	<b>Outstanding as of 31/12/2021</b>	<b>Rights issued</b>	<b>Rights exercised</b>	<b>Rights cancelled</b>	<b>Outstanding as of 30/06/2022</b>	
11 July 2016	2,469		(2,469)			
13 March 2017	1,932			(1,932)		
19 July 2017	374				374	374
2 March 2018	345			(345)		
5 March 2018	1,157			(1,157)		
19 October 2018	140				140	140
7 January 2019	62				62	
17 December 2019	662				662	
<b>TOTAL</b>	<b>7,141</b>		<b>(2,469)</b>	<b>(3,434)</b>	<b>1,238</b>	<b>514</b>

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

### 13. FINANCIAL LIABILITIES

#### 13.1 FINANCIAL DEBT

<i>(in thousands of euros)</i>	<b>30/06/2022</b>	<b>31/12/2021</b>
Current and non-current borrowings and financial debt	2,210,160	1,313,188
Cash	619,629	725,022
Securities and other investments	154,778	149,868
<b>NET FINANCIAL DEBT (EXCLUDING LEASE LIABILITIES)</b>	<b>1,435,753</b>	<b>438,298</b>
Lease liabilities (current and non-current)	218,515	161,917
<b>NET FINANCIAL DEBT</b>	<b>1,654,268</b>	<b>600,215</b>

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

<b>Current</b>		<b>30/06/2022</b>	<b>31/12/2021</b>
<i>(in thousands of euros)</i>			
Bank loans		326,164	227,617
Interest accrued not yet due on loans and bank overdrafts		2,098	2,083
Bank overdrafts		459,638	276,492
Other loans and similar liabilities		12,566	1,329
<b>TOTAL BORROWINGS AND SHORT-TERM BANK BORROWINGS (PORTION DUE IN LESS THAN ONE YEAR)</b>		<b>800,466</b>	<b>507,521</b>
<b>Non-current</b>			
<i>(in thousands of euros)</i>		<b>30/06/2022</b>	<b>31/12/2021</b>
Bank loans		1,370,902	786,182
Customer deposits on tanks		16,557	16,787
Customer deposits on cylinders		131,325	122,041
Other loans and similar liabilities		38,792	19,485
<b>TOTAL BORROWINGS AND FINANCIAL DEBT</b>		<b>1,557,576</b>	<b>944,495</b>
<b>TOTAL</b>		<b>2,358,042</b>	<b>1,452,016</b>
<b>Non-current borrowings and financial debt</b>			
<i>(in thousands of euros)</i>		<b>1 to 5 years</b>	<b>More than 5 years</b>
Bank loans		1,024,875	346,027
Other loans and similar liabilities		17,569	21,223
<b>TOTAL</b>		<b>1,042,444</b>	<b>367,250</b>

The change in borrowings and other financial liabilities during the first half-year 2022 breaks down as follows:

<i>(in thousands of euros)</i>	31/12/2021	Change in scope	Issue	Repayment	Translation differences	30/06/2022
Current and non-current borrowings and financial debt	1,313,188	449,474	791,669	(358,867)	14,696	2,210,160
Lease liabilities (current and non-current)	161,917	49,376	22,091	(19,039)	4,170	218,515
<b>TOTAL</b>	<b>1,475,105</b>	<b>498,850</b>	<b>813,760</b>	<b>(377,906)</b>	<b>18,866</b>	<b>2,428,675</b>

Changes in scope mainly relate to the acquisition of Photosol.

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

<i>(in thousands of euros)</i>	Fixed rate	Variable rate
Bank loans	272,215	1,098,687
Bank loans (portion due in less than one year)	56,021	270,143
<b>TOTAL</b>	<b>328,236</b>	<b>1,368,830</b>

### Interest rate risk

Characteristics of loans contracted <i>(in thousands of euros)</i>	Rate	Total amount	Less than 1 year	Between 1 and 5 years	More than 5 years	Existence or not of hedging
Euros	Fixed rate	316,387	54,219	194,306	67,862	
	Variable rate	1,368,536	269,849	820,522	278,165	YES
Rand	Fixed rate					
	Variable rate	294	294			
US dollar	Fixed rate	11,849	1,802	10,047		
	Variable rate					
<b>TOTAL</b>		<b>1,697,066</b>	<b>326,164</b>	<b>1,024,875</b>	<b>346,027</b>	

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

None of the Group's loans to date is likely to be repaid due to the enforcement of covenants.

### Liquidity risk

As of 30 June 2022, the Group had used confirmed credit facilities totalling €788 million. The amount of credit facilities confirmed but not used as of 30 June 2022 amounted to €392 million.

At the same time, the Group has €774 million in immediately available cash on the assets side of its balance sheet.

## 13.2 LEASE LIABILITIES

<i>(in thousands of euros)</i>	Less than 1 year	1 to 5 years	More than 5 years	30/06/2022
<b>SCHEDULE OF LEASE LIABILITIES</b>	<b>23,990</b>	<b>66,047</b>	<b>128,478</b>	<b>218,515</b>

### Other information relating to leases (IFRS 16)

As of 30 June 2022, the amount of rent paid (restated leases and exempted leases) totalled €45.8 million and income from sub-letting amounted to €4 million.

Rents not restated as of 30 June 2022 break down as follows:

- leases exempted:
  - term of less than 12 months, totalling €15.5 million,
  - assets with a low unit value, totalling €0.3 million;
- variable portion of rents of €8 million.

### 13.3 COMMITMENTS AND CONTINGENT LIABILITIES (EXCLUDING PROVISIONS)

Rubis SCA and its subsidiaries are subject to tax audits and adjustments are sometimes proposed. The Group considers that it has solid means of defence, that it implements all legal procedures at its disposal to prevent any unfavourable outcomes and that it has set aside all the provisions necessary to cover disbursements deemed probable. The financial consequences of these tax assessments are recognised as liabilities for the amounts notified and accepted or considered uncertain and presenting a probable outflow of resources that can be reliably determined.

The Group periodically reviews its estimate of these risks in the light of changes in audits and litigation, and believes that none of the audits currently underway will have a material impact on its financial position or cash.

In December 2021, the Competition Authority was automatically tasked with a fact-finding mission on the practices observed in the fuel supply, storage and distribution sector in Corsica. The fact-finding mission continued during the first half of 2022.

## 14. PROVISIONS

<b>Non-current</b> <i>(in thousands of euros)</i>	<b>30/06/2022</b>	<b>31/12/2021</b>
Provisions for contingencies and expenses	42,061	130,857
Provisions for clean-up and refurbishment of non-current assets	38,690	28,968
<b>TOTAL</b>	<b>80,751</b>	<b>159,825</b>

Provisions for contingencies and expenses include:

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

These items are assessed using estimates of the amounts that may be needed to settle any related obligation, and by including the probabilities of the various scenarios envisaged taking place.

Provisions for clean-up and the refurbishment of non-current assets are compliant with IAS 16. The Group has estimated its clean-up and dismantling costs largely based on the findings of outside consultants. In compliance with IAS 16, the present value of these expenses was incorporated into the cost of the corresponding facilities.



<i>(in thousands of euros)</i>	31/12/2021	Change in scope	Additions	Reversals <sup>(1)</sup>	Reclassifications	Translation differences	30/06/2022
Provisions for contingencies and expenses	130,857		20,755	(12,452)	(97,628)	529	42,061
Provisions for clean-up and refurbishment of non-current assets	28,968	9,496	1,593	(1,569)		202	38,690
<b>TOTAL</b>	<b>159,825</b>	<b>9,496</b>	<b>22,348</b>	<b>(14,021)</b>	<b>(97,628)</b>	<b>731</b>	<b>80,751</b>

*(1) Including €6.6 million in reversals not applicable.*

The provisions made for obligations to collect energy saving certificates relating to the past period (2018/2021) were reclassified as “Trade and other payables” for €97.6 million. During the second half of 2022, the Group will proceed with the liquidation of this collection campaign, thus settling the inventories and liabilities constituted during the previous financial years and relating to this fourth three-year period.

Changes in provisions for contingencies and expenses during the half-year correspond in particular to:

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

## 15. THE OBLIGATIONS OF THE NEWLY ACQUIRED PHOTOSOL ENTITIES IN TERMS OF CLEAN-UP AND RESTORATION OTHER OPERATING INCOME AND EXPENSES

“Other operating income and expenses” as of 30 June 2022 are set out below:

<i>(in thousands of euros)</i>	30/06/2022	30/06/2021
Income from disposal of property, plant and equipment and intangible assets	552	(6)
Expenses related to strategic acquisitions	(11,996)	(8)
Other expenses, income and provisions	(464)	(12)
Impact of business disposals	4,063	3,401
<b>TOTAL</b>	<b>(7,845)</b>	<b>3,375</b>

As of 30 June 2022, expenses related to strategic acquisitions correspond to the costs incurred in connection with the acquisition of the Photosol group.

Impact of business disposals:

- during January 2022, the Rubis Terminal JV sold its entire stake in its Turkish assets (Rubis Terminal Petrol). Following this transaction, and in accordance with the agreements signed, the Group received an earn-out payment of €4 million from the investment fund I Squared Capital;
- as of 30 June 2021, the Group had sold Recstar Middleast, an entity with no activity but holding trade receivables.



## 16. EARNINGS PER SHARE

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

<b>Earnings per share</b> <i>(in thousands of euros)</i>	<b>30/06/2022</b>	<b>30/06/2021</b>
Consolidated net income from continuing operations, Group share	169,766	136,148
Impact of stock options on income	60	109
<b>Consolidated net income after recognition of the impact of stock options on income</b>	<b>169,826</b>	<b>136,257</b>
Number of shares at the beginning of the period	102,538,186	103,628,083
Company savings plan	19,743	30,565
Capital decrease		(964,379)
Preferred shares	114,321	242
<b>Weighted average number of shares outstanding</b>	<b>102,672,250</b>	<b>102,694,511</b>
Free shares (performance and preferred)	34,909	1,962,186
Stock options		239,163
<b>Diluted weighted average number of shares</b>	<b>102,707,159</b>	<b>104,895,860</b>
<b>Undiluted earnings per share</b> <i>(in euros)</i>	<b>1.65</b>	<b>1.33</b>
<b>Diluted earnings per share</b> <i>(in euros)</i>	<b>1.65</b>	<b>1.30</b>

## 17. TRANSACTIONS WITH RELATED PARTIES

There was no significant variation in the nature of transactions with related parties in the first half of 2022 compared with 31 December 2021.

## 18. LIST OF CONSOLIDATED COMPANIES AS OF 30 JUNE 2022

The consolidated financial statements for the six months ended 30 June 2022 include the Rubis financial statements and those of its subsidiaries listed in the table below.

<b>Name</b>	<b>Registered office/Country</b>	<b>30 June 2022</b> <b>% control</b>	<b>30 June 2021</b> <b>% control</b>	<b>30 June 2022</b> <b>% interest</b>	<b>30 June 2021</b> <b>% interest</b>	<b>Consolidation method*</b>
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
RT Invest	France	55.00%	55.00%	55.00%	55.00%	JV (EM)
Rubis Terminal Infra	France	55.00%	55.00%	55.00%	55.00%	JV (EM)
Rubis Énergie	France	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz France	France	100.00%	100.00%	100.00%	100.00%	FC
Sicogaz	France	100.00%	100.00%	100.00%	100.00%	FC
Sigalnor	France	65.00%	65.00%	65.00%	65.00%	FC

<b>Name</b>	<b>Registered office/Country</b>	<b>30 June 2022 % control</b>	<b>30 June 2021 % control</b>	<b>30 June 2022 % interest</b>	<b>30 June 2021 % interest</b>	<b>Consolidation method*</b>
Starogaz	France	100.00%	100.00%	100.00%	100.00%	FC
Norgal	France	20.94%	20.94%	20.94%	20.94%	JO
Frangaz	France	100.00%	100.00%	100.00%	100.00%	FC
Vito Corse	France	100.00%	100.00%	100.00%	100.00%	FC
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 S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Seixal Sociedade de Distribuição de Gás S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Açores S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Braga Sociedade de Distribuição de Gás, S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Companhia Logística de Combustíveis SA	Portugal	20.00%		20.00%		JV (EM)
Spelta – Produtos Petrolíferos, SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Vitogas España S.A.	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
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



<b>Name</b>	<b>Registered office/Country</b>	<b>30 June 2022 % control</b>	<b>30 June 2021 % control</b>	<b>30 June 2022 % interest</b>	<b>30 June 2021 % interest</b>	<b>Consolidation method*</b>
Société Industrielle de Gaz et de Lubrifiants	France	100.00%	100.00%	100.00%	100.00%	FC
Société Anonyme de la Raffinerie des Antilles (SARA)	France	71.00%	71.00%	71.00%	71.00%	FC
Société Antillaise des Pétroles Rubis	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyane Française	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caraïbes Françaises	France	100.00%	100.00%	100.00%	100.00%	FC
Société Réunionnaise de Produits Pétroliers (SRPP)	France	100.00%	100.00%	100.00%	100.00%	FC
Société d'Importation et de distribution de Gaz liquéfiés dans l'Océan Indien (Sigloi)	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Bermuda Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Sinders Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Bermuda Gas & Utility Company Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Eastern Caribbean SRL	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caribbean Holdings Inc.	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Renewstable Barbados	Barbados	60.07%		60.07%		FC
Rubis West Indies Ltd	United Kingdom	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyana Inc.	Guyana	100.00%	100.00%	100.00%	100.00%	FC
Rubis Bahamas Ltd	the Bahamas	100.00%	100.00%	100.00%	100.00%	FC
Rubis Cayman Islands Ltd	Cayman Islands	100.00%	100.00%	100.00%	100.00%	FC
Rubis Turks & Caicos Ltd	Turks and Caicos Islands	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Jamaica Ltd	Jamaica	100.00%	100.00%	100.00%	100.00%	FC
Easigas (Pty) Ltd	South Africa	55.00%	55.00%	55.00%	55.00%	FC
Easigas Botswana (Pty) Ltd	Botswana	55.00%	55.00%	55.00%	55.00%	FC
Easigas Swaziland (Pty) Ltd	Swaziland	55.00%	55.00%	55.00%	55.00%	FC
Easigas Lesotho (Pty) Ltd	Lesotho	55.00%	55.00%	55.00%	55.00%	FC
Rubis Asphalt South Africa	South Africa	74.00%		74.00%		FC
Ringardas Nigeria Ltd	Nigeria	100.00%	100.00%	100.00%	100.00%	FC
European Railroad Established Services SA (Eres Sénégal)	Senegal	100.00%	100.00%	100.00%	100.00%	FC

<b>Name</b>	<b>Registered office/Country</b>	<b>30 June 2022 % control</b>	<b>30 June 2021 % control</b>	<b>30 June 2022 % interest</b>	<b>30 June 2021 % interest</b>	<b>Consolidation method*</b>
European Railroad Established Services Togo SA (Eres Togo)	Togo	100.00%	100.00%	100.00%	100.00%	FC
Eres Cameroun	Cameroon	100.00%	100.00%	100.00%	100.00%	FC
Eres Libéria Inc	Republic of Liberia	100.00%	100.00%	100.00%	100.00%	FC
Eres Gabon	Gabon	100.00%	100.00%	100.00%	100.00%	FC
REC Bitumen SRL	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Bahama Blue Shipping Company	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Morbihan Shipping Corporation	Barbados	100.00%		100.00%		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
Saunscope International Inc. (liquidated)	Republic of Panama		100.00%		100.00%	
Biskra Shipping SA	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Atlantic Rainbow Shipping Company SA	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Woodbar Co Ltd	Republic of Mauritius	85.00%	85.00%	85.00%	85.00%	FC
Rubis Énergie Djibouti	Republic of Djibouti	85.00%	85.00%	85.00%	85.00%	FC
Distributeurs Nationaux SA (Dinasa)	Haiti	100.00%	100.00%	100.00%	100.00%	FC
Chevron Haïti Inc.	British Virgin Islands	100.00%	100.00%	100.00%	100.00%	FC
Société de Distribution de Gaz S.A. (Sodigaz)	Haiti	100.00%	100.00%	100.00%	100.00%	FC
Terminal Gazier de Varreux S.A.	Haiti	50.00%	50.00%	50.00%	50.00%	JO
RBF Marketing Ltd	Jamaica	100.00%	100.00%	100.00%	100.00%	FC
Galana Distribution Pétrolière Company Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Galana Distribution Pétrolière SA	Madagascar	90.00%	90.00%	90.00%	90.00%	FC
Galana Raffinerie Terminal Company Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Galana Raffinerie et Terminal SA	Madagascar	90.00%	90.00%	90.00%	90.00%	FC
Plateforme Terminal Pétrolier SA	Madagascar	80.00%	80.00%	80.00%	80.00%	FC
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



<b>Name</b>	<b>Registered office/Country</b>	<b>30 June 2022 % control</b>	<b>30 June 2021 % control</b>	<b>30 June 2022 % interest</b>	<b>30 June 2021 % interest</b>	<b>Consolidation method*</b>
Maritec Tanker Management Private Ltd	India	100.00%	100.00%	100.00%	100.00%	FC
Gulf Energy Holdings Ltd	Kenya	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Kenya PLC	Kenya	100.00%	100.00%	100.00%	100.00%	FC
Kobil Petroleum Limited	United States	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Ethiopia Ltd	Ethiopia	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Rwanda Ltd	Rwanda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Uganda Ltd	Uganda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Zambia Ltd	Zambia	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Zimbabwe (Private) Ltd	Zimbabwe	55.00%	55.00%	55.00%	55.00%	FC
Rubis Solaire	France	79.97%		79.97%		FC
Aedes & Photosol Développement	France	39.99%		39.99%		JV (EM)
Airefsol Énergies 1	France	65.42%		65.42%		FC
Airefsol Énergies 7	France	67.80%		67.80%		FC
Alpha Énergies Renouvelables	France	65.03%		65.03%		FC
Centrale Photovoltaïque de Ychoux	France	47.59%		47.59%		FC
Centrale Photovoltaïque Lagune de Toret	France	65.42%		65.42%		FC
Centrale Photovoltaïque le Bouluc de Fabre	France	65.42%		65.42%		FC
Cilaos	France	67.80%		67.80%		FC
Clotilda	France	67.80%		67.80%		FC
Cpes de L'ancienne Cokerie	France	65.42%		65.42%		FC
Dynamique Territoires Développement	France	79.97%		79.97%		FC
EPV	France	65.42%		65.42%		FC
Euroridge Solar Holding S.à.r.l	Luxembourg	79.97%		79.97%		FC
Firinga	France	67.80%		67.80%		FC
Inti SAS	France	65.42%		65.42%		FC
Maïdo	France	67.80%		67.80%		FC
Phoebus	France	65.42%		65.42%		FC

<b>Name</b>	<b>Registered office/Country</b>	<b>30 June 2022 % control</b>	<b>30 June 2021 % control</b>	<b>30 June 2022 % interest</b>	<b>30 June 2021 % interest</b>	<b>Consolidation method*</b>
Photom Services	France	31.48%		31.48%		FC
Photosol	France	67.80%		67.80%		FC
Photosol Bordezac Développement	France	65.42%		65.42%		FC
Photosol Bourbon	France	67.80%		67.80%		FC
Photosol Brossac	France	65.24%		65.24%		FC
Photosol CRE 4	France	67.80%		67.80%		FC
Photosol Développement	France	79.97%		79.97%		FC
Photosol Hermitage	France	79.97%		79.97%		FC
Photosol Invest 2	France	28.17%		28.17%		FC
Photosol Maransin	France	79.97%		79.97%		FC
Photosol Rouillet	France	79.97%		79.97%		FC
Photosol Sarrazac Développement	France	65.42%		65.42%		FC
Photosol SPV 1	France	65.42%		65.42%		FC
Photosol SPV 2	France	67.80%		67.80%		FC
Photosol SPV 3	France	65.42%		65.42%		FC
Photosol SPV 4	France	65.42%		65.42%		FC
Photosol SPV 5	France	65.42%		65.42%		FC
Photosol SPV 6	France	65.42%		65.42%		FC
Photosol SPV 7	France	65.42%		65.42%		FC
Photosol SPV 9	France	48.78%		48.78%		FC
Photosol SPV 10	France	65.42%		65.42%		FC
Photosol SPV 13	France	65.42%		65.42%		FC
Photosol SPV 14	France	65.42%		65.42%		FC
Photosol SPV 15	France	45.50%		45.50%		FC
Photosol SPV 16	France	65.42%		65.42%		FC
Photosol SPV 18	France	65.42%		65.42%		FC
Photosol SPV 22	France	65.42%		65.42%		FC



<b>Name</b>	<b>Registered office/Country</b>	<b>30 June 2022 % control</b>	<b>30 June 2021 % control</b>	<b>30 June 2022 % interest</b>	<b>30 June 2021 % interest</b>	<b>Consolidation method*</b>
Photosol SPV 27	France	65.42%		65.42%		FC
Photosol SPV 28	France	65.42%		65.42%		FC
Photosol SPV 29	France	79.97%		79.97%		FC
Photosol SPV 31	France	79.97%		79.97%		FC
Photosol SPV 32	France	62.78%		62.78%		FC
Photosol SPV 33	France	65.42%		65.42%		FC
Photosol SPV 34	France	61.64%		61.64%		FC
Photosol SPV 35	France	65.42%		65.42%		FC
Photosol SPV 36	France	56.97%		56.97%		FC
Photosol SPV 37	France	62.20%		62.20%		FC
Photosol SPV 38	France	79.97%		79.97%		FC
Photosol SPV 39	France	55.58%		55.58%		FC
Photosol SPV 40	France	79.97%		79.97%		FC
Photosol SPV 43	France	68.35%		68.35%		FC
Photosol SPV 44	France	79.97%		79.97%		FC
Photosol SPV 45	France	79.97%		79.97%		FC
Photosol SPV 46	France	79.97%		79.97%		FC
Photosol SPV 48	France	79.97%		79.97%		FC
Photosol SPV 49	France	79.97%		79.97%		FC
Photosol SPV 50	France	79.97%		79.97%		FC
Photosol SPV 51	France	79.97%		79.97%		FC
Photosol SPV 52	France	79.97%		79.97%		FC
Photosol SPV 53	France	79.97%		79.97%		FC
Photosol SPV 54	France	79.97%		79.97%		FC
Photosol SPV 55	France	79.97%		79.97%		FC
Photosol SPV 56	France	79.97%		79.97%		FC
Photosol SPV 57	France	79.97%		79.97%		FC



Name	Registered office/Country	30 June 2022 % control	30 June 2021 % control	30 June 2022 % interest	30 June 2021 % interest	Consolidation method*
Photosol SPV 58	France	79.97%		79.97%		FC
Photosol SPV 59	France	79.97%		79.97%		FC
Photosol SPV 60	France	79.97%		79.97%		FC
Photosol SPV 61	France	79.97%		79.97%		FC
Photosol SPV 63	France	79.97%		79.97%		FC
Photosol SPV 65	France	79.97%		79.97%		FC
Photosol Villefranche sur Cher Développement	France	65.42%		65.42%		FC
PV Ecarpiere	France	65.42%		65.42%		FC
Société du Parc Photovoltaïque de la Commanderie	France	63.84%		63.84%		FC
Solaire du Lazaret	France	65.42%		65.42%		FC
SPV 11	France	65.42%		65.42%		FC
SPV 12	France	65.42%		65.42%		FC
SPV 17	France	65.42%		65.42%		FC
SPV 25	France	65.42%		65.42%		FC
SPV 26	France	79.97%		79.97%		FC
SPV 30	France	53.55%		53.55%		FC
Territoires Énergies Nouvelles	France	79.97%		79.97%		FC
Thorenc PV	France	67.80%		67.80%		FC
Thorenc PV Holding S.à.r.l	Luxembourg	79.97%		79.97%		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 and SARA currently hold non-material and non-consolidated interests. In view of the political and monetary problems in Burundi, the Group has decided since 2019 not to consolidate Kobil Burundi due to the lack of effective control over this activity. The corresponding securities were fully impaired. The political and monetary situation did not improve in financial year 2022.

## 19. 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 30 June 2022.





THE WILL TO UNDERTAKE,  
THE CORPORATE COMMITMENT