
RUBIS
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CHAPTER

.7

Financial statements

7.1 2021 consolidated financial statements and notes

Consolidated balance sheet

ASSETS

(in thousands of euros)	Note	31/12/2021	31/12/2020
Non-current assets			
Intangible assets	4.3	31,574	31,000
Goodwill	4.2	1,231,635	1,219,849
Property, plant and equipment	4.1.1	1,268,465	1,148,302
Property, plant and equipment – right-of-use assets	4.1.2	166,288	178,542
Investments in joint ventures	9	322,171	316,602
Other financial assets	4.5.1	132,482	72,408
Deferred tax liabilities	4.6	12,913	14,405
Other non-current assets	4.5.3	10,408	10,762
Total non-current assets (I)		**3,175,936**	**2,991,870**
Current assets			
Inventory and work in progress	4.7	543,893	333,377
Trade and other receivables	4.5.4	622,478	467,850
Tax receivables		21,901	33,463
Other current assets	4.5.2	23,426	20,472
Cash and cash equivalents	4.5.5	874,890	1,081,584
Total current assets (II)		**2,086,588**	**1,936,746**
Total group of assets held for sale (III)			
TOTAL ASSETS (I + II + III)		**5,262,524**	**4,928,616**

EQUITY AND LIABILITIES

(in thousands of euros)	Note	31/12/2021	31/12/2020
Shareholders' equity – Group share			
Share capital		128,177	129,538
Share premium		1,547,236	1,593,902
Retained earnings		941,249	777,611
Total		**2,616,662**	**2,501,051**
Non-controlling interests		**119,703**	**119,282**
Shareholders' equity (I)	**4.8**	**2,736,365**	**2,620,333**
Non-current liabilities			
Borrowings and financial debt	4.10.1	805,667	894,015
Lease liabilities	4.10.1	138,175	141,122
Deposit/consignment		138,828	127,894
Provisions for pensions and other employee benefit obligations	4.12	56,438	60,189
Other provisions	4.11	159,825	142,893
Deferred tax liabilities	4.6	63,071	51,103
Other non-current liabilities	4.10.3	3,214	3,975
Total non-current liabilities (II)		**1,365,218**	**1,421,191**
Current liabilities			
Borrowings and short-term bank borrowings (portion due in less than one year)	4.10.1	507,521	367,297
Lease liabilities (portion due in less than one year)	4.10.1	23,742	30,072
Trade and other payables	4.10.4	601,605	459,618
Current tax liabilities		23,318	22,819
Other current liabilities	4.10.3	4,755	7,286
Total current liabilities (III)		**1,160,941**	**887,092**
Total liabilities related to a group of assets held for sale (IV)			
TOTAL EQUITY AND LIABILITIES (I + II + III + IV)		**5,262,524**	**4,928,616**

Consolidated income statement

(in thousands of euros)	Reference notes	Chg.	31/12/2021	31/12/2020
NET REVENUE	**5.1**	**18%**	**4,589,446**	**3,902,003**
Consumed purchases	5.2		(3,319,645)	(2,702,708)
External expenses	5.4		(415,461)	(376,893)
Payroll expenses	5.3		(199,479)	(200,948)
Taxes			(122,564)	(115,867)
Gross operating profit (EBITDA)		**5%**	**532,297**	**505,587**
Other operating income			3,106	1,196
Net depreciation and provisions	5.5		(136,530)	(140,058)
Other operating income and expenses	5.6		(7,045)	(862)
Current operating income (EBIT)		**7%**	**391,828**	**365,863**
Other operating income and expenses	5.7		4,802	(77,919)
Operating income before profit/loss from joint ventures		**38%**	**396,630**	**287,944**
Share of net income from joint ventures	9		5,906	4,268
Operating income after profit/loss from joint ventures		**38%**	**402,536**	**292,212**
Income from cash holdings and cash equivalents			9,645	2,597
Gross interest expense and cost of debt			(22,220)	(19,396)
Cost of net financial debt(1)	**5.8**	**-25%**	**(12,575)**	**(16,799)**
Interest expense on lease liabilities			(8,565)	(9,188)
Other financial income and expenses	5.9		(11,456)	(11,234)
Income before tax		**45%**	**369,940**	**254,991**
Income tax	5.10		(65,201)	(59,470)
Net income from assets held for sale				**101,383**
Net income		**3%**	**304,739**	**296,904**
Net income, Group share		**4%**	**292,569**	**280,333**
of which net income from continuing operations, Group share			*292,569*	*180,046*
of which net income from assets held for sale, Group share				*100,287*
Net income, minority interests		**-27%**	**12,170**	**16,571**
of which net income from continuing operations, non-controlling interests			*12,170*	*15,475*
of which net income from assets held for sale, non-controlling interests				*1,096*
Earnings per share (in euros)	**5.11**	**4%**	**2.86**	**2.75**
Of which earnings per share from continuing operations, Group share			*2.86*	*1.77*
Of which earnings per share from assets held for sale, Group share				*0.98*
Diluted earnings per share (in euros)	**5.11**	**5%**	**2.86**	**2.72**
of which diluted earnings per share from continuing operations, Group share			*2.86*	*1.75*
of which diluted earnings per share from assets held for sale, Group share				*0.97*

(1) As from 2021, interest expenses on lease liabilities are no longer presented in the cost of net financial debt, in order to be consistent with the presentation of net financial liabilities on the balance sheet (see the cash flow statement and notes to the financial statements). The financial statements for 31 December 2020 have therefore been restated.

Statement of other comprehensive income

(in thousands of euros)	31/12/2021	31/12/2020
TOTAL CONSOLIDATED NET INCOME (I)	**304,739**	**296,904**
Foreign exchange differences (excluding joint ventures)	47,748	(153,362)
Hedging instruments	4,715	1,674
Income tax on hedging instruments	1,249	(600)
Financial assets at fair value through comprehensive income	(11,642)	
Restatements due to hyperinflation	3,333	
Taxes on restatements due to hyperinflation	(1,034)	
Items recyclable in P&L from joint ventures	1,916	(2,528)
Items that will subsequently be recycled in P&L (II)	***43,787***	***(154,816)***
of which items that will subsequently be recycled in P&L – continuing operations	*43,787*	*(159,908)*
of which items that will subsequently be recycled in P&L – assets held for sale		*5,092*
Actuarial gains and losses	6,966	(3,339)
Income tax on actuarial gains and losses	(1,347)	382
Items not recyclable in P&L from joint ventures	350	(113)
Items that will not subsequently be recycled in P&L (III)	***5,969***	***(3,070)***
of which items that will not subsequently be recycled in P&L – continuing operations	*5,969*	*(3,070)*
of which items that will not subsequently be recycled in P&L – assets held for sale		
COMPREHENSIVE INCOME FOR THE PERIOD (I + II + III)	**354,495**	**139,018**
Share attributable to the owners of the Group's parent company	**341,390**	**126,975**
Share attributable to non-controlling interests	**13,105**	**12,043**

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	Non-controlling interests (minority interests)	Total consolidated shareholders' equity
	(in number of shares)		(in thousands of euros)							
SHAREHOLDERS' EQUITY AS OF 31 DECEMBER 2019	**100,177,432**	**21,238**	**125,222**	**1,480,132**	**(1,109)**	**923,915**	**(81,080)**	**2,447,080**	**146,547**	**2,593,627**
Comprehensive income for the period						278,555	(151,580)	126,975	12,043	139,018
Change in interest						(665)		(665)	(26,526)	(27,191)
Share-based payments						8,799		8,799		8,799
Capital increase	3,453,245		4,316	113,770		397		118,483	(765)	117,718
Treasury shares		36,849			(925)	(555)		(1,480)		(1,480)
Dividend payment						(197,965)		(197,965)	(12,007)	(209,972)
Other changes						(176)		(176)	(11)	(187)
SHAREHOLDERS' EQUITY AS OF 31 DECEMBER 2020	**103,630,677**	**58,087**	**129,538**	**1,593,902**	**(2,034)**	**1,012,305**	**(232,660)**	**2,501,051**	**119,282**	**2,620,333**
Comprehensive income for the period						291,942	49,448	341,390	13,105	354,495
Change in interest										
Share-based payments						4,386		4,386		4,386
Capital increase	3,044,687		3,806	101,327				105,133		105,133
Capital decrease	(4,134,083)		(5,167)	(147,993)				(153,160)		(153,160)
Treasury shares		15,035			85	(511)		(426)		(426)
Dividend payment(1)						(181,715)		(181,715)	(12,684)	(194,399)
Other changes						3		3		3
SHAREHOLDERS' EQUITY AS OF 31 DECEMBER 2021	**102,541,281**	**73,122**	**128,177**	**1,547,236**	**(1,949)**	**1,126,410**	**(183,212)**	**2,616,662**	**119,703**	**2,736,365**

(1) See note 4.8 for the portion of the dividend paid in shares.

Consolidated statement of cash flows

(in thousands of euros)	31/12/2021	31/12/2020
TOTAL CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS	**304,739**	**195,521**
NET INCOME FROM ASSETS HELD FOR SALE		**101,383**
Adjustments:		
Elimination of income of joint ventures	(5,906)	(6,712)
Elimination of depreciation and provisions	163,201	189,105
Elimination of profit and loss from disposals	(599)	(84,172)
Elimination of dividend earnings	(91)	(578)
Other income and expenditure with no impact on cash and cash equivalents(1)	3,468	54,304
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX	**464,812**	**448,851**
Elimination of tax expenses	65,201	69,259
Elimination of the cost of net financial debt and interest expense on lease liabilities	21,140	28,788
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX	**551,153**	**546,898**
Impact of change in working capital*	(214,456)	132,232
Tax paid	(42,039)	(88,142)
CASH FLOWS RELATED TO OPERATING ACTIVITIES	**294,658**	**590,988**
Impact of changes to consolidation scope (cash acquired – cash disposed)		(29,955)
Acquisition of financial assets: Retail & Marketing division(2)	(83,985)	8,513
Acquisition of financial assets: Rubis Terminal division		
Disposal of financial assets: Retail & Marketing division	3,463	
Disposal of financial assets: Support & Services division		
Disposal of financial assets: Rubis Terminal division(2)		175,360
Investment in joint ventures		(96,261)
Acquisition of property, plant and equipment and intangible assets	(205,682)	(245,396)
Change in loans and advances granted	(1,653)	(28,445)
Disposal of property, plant and equipment and intangible assets	8,733	4,984
(Acquisition)/disposal of other financial assets	(157)	(18,104)
Dividends received	20,298	679
Other cash flows from investing activities (2)		232,489
CASH FLOWS RELATED TO INVESTING ACTIVITIES	**(258,983)**	**3,864**

Consolidated statement of cash flows (continued)

(in thousands of euros)	Reference notes	31/12/2021	31/12/2020
Capital increase	4.8	6,995	3,855
Share buyback (capital decrease)	4.8	(153,160)	
(Acquisition)/disposal of treasury shares		85	(925)
Borrowings issued	4.10.1	730,694	147,020
Borrowings repaid	4.10.1	(677,276)	(360,583)
Repayment of lease liabilities	4.10.1	(40,827)	(38,188)
Net interest paid(3)		(20,923)	(29,223)
Dividends payable		(83,577)	(83,337)
Dividends payable to non-controlling interests		(13,191)	(11,732)
Acquisition of financial assets: Retail & Marketing division			
Disposal of financial assets: Retail & Marketing division			
Acquisition of financial assets: Rubis Terminal division			(1,654)
Disposal of financial assets: Rubis Terminal division			
Other cash flows from financing operations			2,160
CASH FLOWS RELATED TO FINANCING ACTIVITIES		**(251,180)**	**(372,607)**
Impact of exchange rate changes		8,811	(35,127)
Impact of change in accounting policies			
CHANGE IN CASH AND CASH EQUIVALENTS		**(206,694)**	**187,118**
Cash flows from continuing operations			
Opening cash and cash equivalents(4)	4.5.5	1,081,584	860,150
Opening cash and cash equivalents of groups of assets held for sale			34,316
Change in cash and cash equivalents		(206,694)	187,118
Reclassification of cash and cash equivalents in assets held for sale			
Closing cash and cash equivalents(4)	4.5.5	874,890	1,081,584
Financial debt excluding lease liabilities	4.10.1	(1,313,188)	(1,261,312)
Cash and cash equivalents net of financial debt		(438,298)	(179,728)

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

(2) The impact of changes in consolidation scope is described in note 3 to the consolidated financial statements.

(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:***		
Impact of change in inventories and work in progress	*4.7*	*(205,280)*
Impact of change in trade and other receivables	*4.5.4*	*(150,960)*
Impact of change in trade and other payables	*4.10.4*	*141,784*
Impact of change in working capital		***(214,456)***

Notes to the consolidated financial statements for the year ended 31 December 2021

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Note 1. General information

1.1 Annual financial information

The financial statements for the year ended 31 December 2021 were finalised by the Management Board on 9 March 2022 and approved by the Supervisory Board on 10 March 2022.

The 2021 consolidated financial statements have been prepared in accordance with the international accounting standards issued by the IASB (International Accounting Standards Board) and adopted by the European Union. These standards include IFRS (International Financial Reporting Standards) and IAS (International Accounting Standards), as well as the interpretations of the IFRS Interpretations Committee.

1.2 Overview of the Group's activities

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

The Rubis Group operates two businesses in the energy sector:

- the **Retail & Marketing** activity, which specialises in the distribution of fuels (in service stations or to professionals), lubricants, liquefied gases and bitumen;
- the **Support & Services** activity, which houses all infrastructure, transportation, supply and services activities that support the development of downstream distribution and marketing activities.

Since 30 April 2020 (see note 3.2.2), the **Rubis Terminal** activity has been consolidated in the Group's financial statements using the equity method. The Rubis Terminal Infra joint venture specialises in the storage of bulk liquid products (fuels, chemicals and agrifood products) for commercial and industrial customers.

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

Note 2. Accounting policies

2.1 Basis of preparation

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

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

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

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

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

The consolidated financial statements for the year ended 31 December 2021 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 balance sheet date;
- income and expenses are translated at the average exchange rate for the period;
- these exchange differences are recognised in other comprehensive income, under "Foreign exchange reserves";
- cumulative translation differences are reclassified to profit or loss in the event of the disposal or liquidation of the investment to which they relate.

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

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

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

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

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

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

2.2 Accounting standards applied

STANDARDS, INTERPRETATIONS AND AMENDMENTS APPLICABLE AS OF 1 JANUARY 2021

The following standards, interpretations and amendments, published in the Official Journal of the European Union as of the closing date, were applied for the first time in 2021:

Standard/ Interpretation		Date of mandatory application
Benchmark interest rate reform – phase 2	Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	1 January 2021
Amendments to IFRS 16	Covid-19 rent concessions beyond 30 June 2021	1 April 2021

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

The Agenda Decisions published by the IFRS Interpretation Committee (IFRIC) in May 2021 relating to IAS 19 "Employee benefits"

The impact on the consolidated financial statements at 31 December 2021, of the IFRIC clarifications on the allocation of benefits to periods of service was an insignificant decrease in the Group's provisions for pensions and other employee benefit obligations.

Agenda Decisions published by the IFRIC in April 2021 relating to IAS 38 "Intangible assets"

The IFRIC clarifications concern the recognition of the costs of configuring and customising software made available in the "Cloud" as part of a "Software as a service" contract. The impacts are currently being analysed by the Group, with no expected material impact.

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 2021 or which have not yet been adopted by the European Union.

SPECIFIC INFORMATION ON THE COVID-19 PANDEMIC

The Group's performance in 2021 was marginally penalised by Covid-19, which continued to affect aviation, network and commercial sales.

The impact on reported gross operating profit (EBITDA) at 31 December 2021 was estimated at -€7 million. This estimate is calculated by comparing the volumes achieved in 2021 with those of 2019 in the segments impacted by the pandemic, independently of the growth initially forecast in the business plans. For the record, the impact published on 31 December 2020, amounted to -€63 million.

As in 2020, the JV Rubis Terminal showed strong resilience throughout the year.

The Group did not make use of government support schemes in any of its subsidiaries.

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 condensed interim consolidated financial statements for the year ended 31 December 2021 include the Rubis financial statements and those of its subsidiaries listed in note 12.

3.2 Changes in the scope of consolidation

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

Only the most material transactions are set out below.

3.2.1 COMPANHIA LOGISTICA DE COMBUSTIVEIS ("CLC")

The Group's stake in CLC is consolidated from 1 January 2021, in the Group's financial statements using the equity method.

This logistics company, located in Portugal, operates in the field of storage and shipping of petroleum products (fuels and LPG). It also has an LPG cylinder filling plant. It supplies the central region of Portugal, including the entire Lisbon region.

CLC is 65% owned by Petrogal, 20% by Rubis Energia Portugal and 15% by Repsol.

3.2.2 DISPOSAL OF 45% OF RUBIS TERMINAL (2020 TRANSACTION)

On 21 January 2020, the Group and private equity fund I Squared Capital signed an agreement, effective 30 April 2020 under which I Squared Capital indirectly acquired 45% of Rubis' 99.8% stake in Rubis Terminal.

Following this transaction, the Group still held nearly 55% of the share capital of Rubis Terminal.

The governance arrangements set out in the shareholders' agreement entered into with I Squared Capital involve joint control. The Group's interest in the Rubis Terminal joint venture has been accounted for using the equity method since 30 April 2020.

As of 31 December 2020, net income from assets held for sale amounted to €101.4 million.

As part of the transaction, in 2020, Rubis Terminal reimbursed the current account and part of the issue premium in a total amount of €232 million (see line "Other cash flows from investing activities" in the statement of cash flows).

3.3 Transactions in progress at 31 December 2021

On 17 December 2021, the Group announced the strategic acquisition of a majority stake in Photosol France, a major player in solar energy in France.

Photosol France is one of the main independent producers of renewable electricity in France, with a capacity of 313 MW in operation, 101 MW under construction and a 3.4 GW pipeline of projects in 2021, and has approximately 80 employees in France.

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, posted as fixed assets, incurred to extend the useful life of the property.

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
Transportation equipment	4 to 5 years
Facilities and fixtures	10 years
Office equipment and furniture	5 to 10 years

Borrowing costs are included in fixed asset costs when significant.

As of 31 December 2021, no indication of impairment was identified.

Gross value *(in thousands of euros)*	31/12/2020	Change of scope	Acquisitions	Disposals	Reclassi-fications	Translation differences	31/12/2021
Other property, plant and equipment	289,979		21,101	(4,027)	6,134	(51)	313,136
Prepayments and down payments on property, plant and equipment	7,084		3,383	(8)	(6,070)	298	4,687
Assets in progress	157,973		118,519	(3,232)	(98,496)	3,078	177,842
Machinery, equipment and tools	1,614,630	2,886	46,598	(13,910)	88,825	40,638	1,779,667
Land and buildings	563,570		14,729	(4,039)	9,973	1,697	585,930
TOTAL	**2,633,236**	**2,886**	**204,330**	**(25,216)**	**366**	**45,660**	**2,861,262**

Depreciation *(in thousands of euros)*	31/12/2020	Change of scope	Increases	Disposals	Reclassi-fications	Translation differences	31/12/2021
Other property, plant and equipment	(153,729)		(14,813)	3,592	(30)	(145)	(165,125)
Facilities and equipment	(1,075,192)	(1,259)	(74,891)	13,072	3	20,799	(1,159,066)
Land and buildings	(256,013)		(14,909)	3,363	3	(1,050)	(268,606)
TOTAL	**(1,484,934)**	**(1,259)**	**(104,613)**	**20,027**	**(24)**	**(21,994)**	**(1,592,797)**
NET VALUE	**1,148,302**	**1,627**	**99,717**	**(5,189)**	**342**	**23,666**	**1,268,465**

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 Group's incremental borrowing rate, plus a spread to reflect the specific economic environments of each country. These rates are defined according to the asset service lives.

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-cancelable 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 through finance leases (signed before 1 January 2019) are now presented as "Right-of-use assets". The corresponding liability is now recognised as a "Lease liability".

Gross value *(in thousands of euros)*	**31/12/2020**	**Acquisitions**	**Disposals**	**Translation differences**	**31/12/2021**
Other property, plant and equipment	629	660	(402)	17	904
Transportation equipment	47,522	9,137	(16,364)	2,552	42,847
Machinery, equipment and tools	19,792	1,078	(2,274)	(709)	17,887
Land and buildings	169,715	13,228	(5,686)	4,162	181,419
TOTAL	**237,658**	**24,103**	**(24,726)**	**6,022**	**243,057**

Depreciation *(in thousands of euros)*	**31/12/2020**	**Increases**	**Disposals**	**Translation differences**	**31/12/2021**
Other property, plant and equipment	(364)	(217)	385	(11)	(207)
Transportation equipment	(25,472)	(18,808)	16,326	379	(27,575)
Machinery, equipment and tools	(6,427)	(2,426)	2,089	(563)	(7,327)
Land and buildings	(26,853)	(14,690)	1,369	(1,486)	(41,660)
TOTAL	**(59,116)**	**(36,141)**	**20,169**	**(1,681)**	**(76,769)**
NET VALUE	**178,542**	**(12,038)**	**(4,557)**	**4,341**	**166,288**

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

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

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

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

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

- the Retail & Marketing business (Europe);
- the Retail & Marketing business (Africa);
- the Retail & Marketing business (Caribbean);
- the Support & Services business.

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

Goodwill impairment

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

Impairment testing consists of comparing the recoverable amount and the net book value 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 book value 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.

Impairments recorded in relation to goodwill are irreversible.

(in thousands of euros)	31/12/2020	Change in scope	Translation differences	31/12/2021
Retail & Marketing business (Europe)	266,931	4,330	3,682	274,943
Retail & Marketing business (Africa)	515,126		16,348	531,474
Retail & Marketing business (Caribbean)	331,395		(17,425)	313,970
Support & Services business	106,397		4,851	111,248
Goodwill	**1,219,849**	**4,330**	**7,456**	**1,231,635**

Impairment tests as of 31 December 2021

As of 31 December 2021, Rubis systematically tested all of its goodwill.

Recoverable amounts are based on the value in use calculation. Value in use calculations are based on cash flow forecasts using the financial budgets, for the 2022 financial year, and medium-term forecasts approved by Management at the end of the financial year. The main assumptions made concern volumes processed and unit margins. Cash flows are extrapolated by generally applying a growth rate of 2%.

The business plans drawn up by Management reflect the economic and financial effects of the pandemic for non-material amounts limited to the first half of 2022. The following years reflect a level of performance generally comparable with that observed before the health crisis.

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.

The following discount rates are used:

CGU group	2021 rate	2020 rate
Retail & Marketing business (Europe)	4.6%	4.8%
Retail & Marketing business (Africa)	between 4.9% and 13.6%	between 4.8% and 12.7%
Retail & Marketing business (Caribbean)	between 4.9% and 13.6%	between 4.8% and 14.1%
Support & Services business	between 4.9% and 7.9%	between 4.8% and 8.7%

The tests at 31 December 2021 did not reveal any impairment.

Sensitivity of recoverable amounts as of 31 December 2021

A 1-point increase in the discount rate or a 1-point reduction in the growth rate would not result in the impairment of goodwill as of 31 December 2021.

Similarly, a 5% reduction in discounted future cash flows would not call into question the findings of the tests as of 31 December 2021.

Finally, a one-year delay in the assumptions made by the Group as regards the end of the pandemic (return to normal) does not call into question the findings of the tests as of 31 December 2021. The value in use of the groups of CGUs tested would remain higher than their net book value.

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 book values 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).

Gross value *(in thousands of euros)*	31/12/2020	Acquisitions	Disposals	Reclassifi-cations	Translation differences	31/12/2021
Other concessions, patents and similar rights	25,206	1,352	(175)	(413)	467	26,437
Leases	1,538	785			81	2,404
Other intangible assets	30,063	2,419	(881)	376	184	32,161
TOTAL	**56,807**	**4,556**	**1,056**	**(37)**	**732**	**61,002**

Depreciation *(in thousands of euros)*	31/12/2020	Increases	Disposals	Reclassifi-cations	Translation differences	31/12/2021
Other concessions, patents and similar rights	(11,120)	(1,419)	184	(4)	(296)	(12,655)
Other intangible assets	(14,687)	(2,441)	494	(1)	(138)	(16,773)
TOTAL	**(25,807)**	**(3,860)**	**678**	**(5)**	**(434)**	**(29,428)**
NET VALUE	**31,000**	**696**	**(378)**	**(42)**	**298**	**31,574**

4.4 Investments in associates

Information about non-controlling interests, investments in joint operations and investments 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, which are specific to each category:

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

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

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

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

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

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

Impairment of financial assets

IFRS 9 introduces an impairment model based on expected losses.

Measurement and recognition of derivative instruments

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

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

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

The Group only applies cash flow hedges.

Hedge accounting is applicable if:

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

As a consequence of the use of hedge accounting of cash flows, the effective portion of the change in fair value of the hedging instrument is recorded directly in other comprehensive income. The change in value of the ineffective portion is recorded in the income statement under "Other financial 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 31/12/2021	Value on balance sheet 31/12/2020	Fair value 31/12/2021	Fair value 31/12/2020
At amortised cost		**693,724**	**529,218**	**693,724**	**529,218**
Bonds and negotiable debt securities	4.5.1	1,653	1,651	1,653	1,651
Other receivables from investments (long term)	4.5.1	18,550	11,481	18,550	11,481
Loans, deposits and guarantees (long term)	4.5.1	39,641	36,160	39,641	36,160
Loans, deposits and guarantees (short term)	4.5.2	994	1,314	994	1,314
Trade and other receivables	4.5.4	622,478	467,850	622,478	467,850
Other non-current assets	4.5.3	10,408	10,762	10,408	10,762
Fair value through other comprehensive income		**76,607**	**24,757**	**76,607**	**24,757**
Equity interests	4.5.1	72,638	23,116	72,638	23,116
Derivative instruments	4.5.2	3,969	1,641	3,969	1,641
Fair value through profit or loss		**874,890**	**1,081,584**	**874,890**	**1,081,584**
Cash and cash equivalents	4.5.5	874,890	1,081,584	874,890	1,081,584
TOTAL FINANCIAL ASSETS		**1,645,221**	**1,635,559**	**1,645,221**	**1,635,559**

Fair value of financial instruments by level (IFRS 7)

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

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

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

Cash and cash equivalents are detailed in note 4.5.5. They are classified as level 1, with the exception of term deposits in the amount of €128 million, which are considered as level 2.

4.5.1 NON-CURRENT FINANCIAL ASSETS

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

Gross value *(in thousands of euros)*	31/12/2021	31/12/2020
Equity interests	86,355	25,107
Other receivables from investments	18,550	11,481
Long-term securities	3,156	3,095
Loans, deposits and guarantees	41,289	38,062
TOTAL OTHER FINANCIAL ASSETS	**149,350**	**77,745**
Impairment	(16,868)	(5,337)
NET VALUE	**132,482**	**72,408**

Equity interests in non-controlled entities correspond mainly to:

- the equity interest in Hydrogène de France ("HDF Energy"): in 2021, Rubis invested in renewable energies at the time of the IPO of HDF Energy, a global pioneer in hydrogen electricity. As part of this transaction, Rubis acquired 18.5% of the share capital and voting rights of HDF Energy (2.5 million securities at a subscription price of €31.05), *i.e.* a total investment of €78.6 million;
- non-controlling interests held by Rubis Energia Portugal in two entities in Portugal;
- shares of the EIG held by Rubis Antilles Guyane.

Other receivables from investments correspond to financing granted to non-consolidated subsidiaries.

The loans, deposits and guarantees paid correspond mainly to a loan in USD, repayable in 2025, granted by the subsidiary RWIL Suriname to the State of Suriname.

Impairments include €11.7 million for the impact of the fair value measurement of the investment in HDF Energy due to the decline in its share price at the end of 2021. The contra-entry is recognised in other comprehensive income.

4.5.2 OTHER CURRENT ASSETS

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

(in thousands of euros)	31/12/2021	31/12/2020
Loans, deposits and guarantees	994	1,314
Gross current financial assets	**994**	**1,314**
Impairment		
Net current financial assets	**994**	**1,314**
Fair value of financial instruments	3,969	1,641
Prepaid expenses	18,463	17,517
Current assets	**22,432**	**19,158**
TOTAL OTHER CURRENT ASSETS	**23,426**	**20,472**

4.5.3 OTHER NON-CURRENT ASSETS

(in thousands of euros)	1 to 5 years	More than 5 years
Other receivables (long-term portion)	18	1,833
Prepaid expenses (long-term portion)	8,557	
TOTAL	**8,575**	**1,833**

4.5.4 TRADE AND OTHER RECEIVABLES (CURRENT OPERATING ASSETS)

Accounting policies

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

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

Gross value *(in thousands of euros)*	31/12/2021	31/12/2020
Trade and other receivables	508,637	343,758
Employee receivables	2,114	1,978
Government receivables	62,780	104,754
Other operating receivables	75,183	53,759
TOTAL	**648,714**	**504,249**

Impairment *(in thousands of euros)*	**31/12/2020**	**Change in scope**	**Allowances**	**Reversals**	**31/12/2021**
Trade and other receivables	34,708	(6,184)	8,029	(11,987)	24,566
Other operating receivables	1,691			(21)	1,670
TOTAL	**36,399**	**(6,184)**	**8,029**	**(12,008)**	**26,236**

In 2021, despite the health situation, losses on receivables remained stable and were not material.

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

NET BOOK VALUE AS OF 31/12/2021	**622,478**
Net book value as of 31/12/2020	467,850
Change in trade and other receivables on the balance sheet	**(154,628)**
Impact of change in the scope of consolidation	
Impact of foreign exchange differences	9,342
Impact of reclassifications	(5,167)
Impact of change in unpaid called capital and dividends receivable (in financing)	
Impact of change in receivables on disposal of assets (in investment)	
Impact of changes in other current assets and other receivables due in more than one year	(507)
Change in trade and other receivables on the statement of cash flows	**(150,960)**

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)	**31/12/2021**	**31/12/2020**
UCITS	23,920	25,149
Other funds	125,702	220,194
Interest receivable	246	367
Cash	725,022	835,874
TOTAL	**874,890**	**1,081,584**

Rubis SCA holds 94% of the marketable securities.

Equity risk

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

4.5.6 CREDIT RISK

Customer concentration risk

Revenue generated with the Group's largest customer, the top five customers and the top 10 customers over the past two financial years:

	2021	**2020**
Top customer	9%	7%
Top 5 customers	15%	14%
Top 10 customers	18%	17%

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

Net amount (in thousands of euros)	31/12/2021	31/12/2020
Europe	82,805	63,917
Caribbean	167,105	92,605
Africa	234,161	152,529
TOTAL	**484,071**	**309,051**

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

The age of the current assets at the closing date breaks down as follows:

					Amount of past due assets		
(in thousands of euros)	Book value	Impairment	Net book value	Assets not yet due	Less than 6 months	From 6 months to 1 year	More than 1 year
Trade and other receivables	648,713	26,235	622,478	468,486	122,369	(20,872)	10,751
Tax receivables	21,901		21,901	10,933	5,239	3,049	2,680
Other current assets	23,426		23,426	23,236	116	74	
TOTAL	**694,040**	**26,235**	**667,805**	**502,655**	**127,724**	**23,995**	**13,431**

4.6 Deferred tax assets/liabilities

Accounting policies

Deferred tax assets and liabilities are recognised for all temporary differences between the book value and the tax basis, using the liability method.

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

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

Deferred tax assets and liabilities are not discounted.

Deferred tax is recorded as the difference between the book value and the tax basis of assets and liabilities. Deferred tax assets and liabilities break down as follows:

(in thousands of euros)	31/12/2021	31/12/2020
Depreciation of fixed assets	(73,847)	(73,791)
Right-of-use assets and lease liabilities (IFRS 16)	3,580	2,534
Loss carryforwards	1,639	5,776
Temporary differences	5,268	7,729
Provisions for risks	1,803	4,201
Provisions for environmental costs	4,975	5,850
Financial instruments	(980)	365
Pension commitments	9,548	10,520
Others	(2,144)	118
NET DEFERRED TAXES	**(50,158)**	**(36,698)**
Deferred tax assets	12,913	14,405
Deferred tax liabilities	(63,071)	(51,103)
NET DEFERRED TAXES	**(50,158)**	**(36,698)**

Deferred taxes representing tax loss carryforwards mainly concern tax losses carried forward from the French tax group (as defined below) and of the Frangaz entity (tax losses arising prior to its inclusion in the tax group). The business forecasts updated at year-end justify the probability of deferred tax assets being applied in the medium term. The Covid-related situation did not significantly affect the tax projections behind the recognition of deferred tax assets.

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 cancelation of excess tax depreciation over normal 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 is only one tax consolidation scope within the Group, that of the parent company, Rubis, which comprises the following entities: Rubis Énergie, Vitogaz France, Coparef, Rubis Patrimoine, Vito Corse, Frangaz, Starogaz, Sicogaz, Rubis Antilles Guyane, SIGL, Rubis Caraïbes Françaises, Rubis Guyane Française, Société Antillaise des Pétroles Rubis, Rubis Restauration et Services, Société Réunionnaise de Produits Pétroliers (SRPP) and Cimarosa Investissements.

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 book value.

Gross value

(in thousands of euros)	31/12/2021	31/12/2020
Inventories of raw materials and supplies	66,675	72,022
Inventories of finished and semi-finished products	88,731	52,286
Inventories of merchandise and other goods	402,898	224,749
TOTAL	**558,304**	**349,057**

Impairment *(in thousands of euros)*	**31/12/2020**	**Allowances**	**Reversals**	**31/12/2021**
Inventories of raw materials and supplies	15,024	10,663	(13,251)	12,436
Inventories of finished and semi-finished products	222	227	(222)	227
Inventories of merchandise and other goods	434	1,556	(242)	1,748
TOTAL	**15,680**	**12,446**	**(13,715)**	**14,411**

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

NET BOOK VALUE AS OF 31/12/2021	**543,893**
Net book value as of 31/12/2020	333,377
Change in inventories and work in progress on the balance sheet	**(210,516)**
Impact of reclassifications	(1,083)
Impact of foreign exchange differences	6,319
Change in inventories and work in progress in the statement of cash flows	**(205,280)**

4.8 Shareholders' equity

As of 31 December 2021, the share capital consisted of 102,541,281 shares (of which 6,191 preferred shares), fully paid up, with a par value of €1.25 each, *i.e.* a total amount of €128,177 thousand.

In accordance with the authorisation given by the Combined General Meetings of Shareholders and General Partners of 9 December 2020 (2nd resolution), in May 2021, the Management Board decided to cancel all 4,134,083 shares that had been acquired to date under the share buyback programme launched on 6 January 2021. The related capital reductions were carried out with effect from 31 May 2021 and 19 October 2021.

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 2021	**103,630,677**	**129,538**	**1,593,902**
Payment of the dividend in shares	2,714,158	3,393	94,860
Company savings plan	265,626	332	6,667
Equity line (BEA)			4
Preferred shares purchased	1,642	2	(2)
Preferred shares converted into ordinary shares	63,261	79	(79)
Capital reduction by canceling shares bought back	(4,134,083)	(5,167)	(147,993)
Capital increase expenses			(123)
AS OF 31 DECEMBER 2021	**102,541,281**	**128,177**	**1,547,236**

As of 31 December 2021, Rubis held 73,122 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 determination. Crédit Agricole CIB acts as a financial intermediary and does not intend to remain in the Company's share capital. At 31 December 2021, the Group had not yet made use of this equity line.

RECONCILIATION OF THE CAPITAL INCREASE WITH THE STATEMENT OF CASH FLOWS

Share capital increase (decrease)	1,361
Increase (decrease) in share premium	(46,666)
CAPITAL INCREASE (DECREASE) ON THE BALANCE SHEET	**(48,027)**
Payment of the dividend in shares	(98,253)
Balance on payment of the dividend in shares	115
Share buyback (capital decrease)	153,160
CAPITAL INCREASE IN THE STATEMENT OF CASH FLOWS	**6,995**

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

DISTRIBUTION OF DIVIDENDS ACCORDING TO THE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	**181,715**
Payment of the dividend in shares (net of the balance)	(98,138)
DIVIDENDS PAYABLE IN THE STATEMENT OF CASH FLOWS	**83,577**

4.9 Stock options and free 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 shareholders' 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 unit's fair value at the grant date, without subsequent revision during the vesting period.

The non-market performance conditions have an impact on the initial estimate at the grant date of the number of instruments to be issued, which is subject to a 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 grant 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 grant date (risk-free interest rate, share price, volatility, and expected dividends).

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

Free share awards

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

These free share awards are valued at fair value on the grant date, using a binomial model. This valuation is carried out on the basis of the share price on the grant 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 grant date is recognised as payroll expenses, on a straight-line basis over the vesting period, offset against shareholders' equity.

Preferred share awards

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

These preferred share awards are valued at fair value on the grant date, using a binomial model. This valuation is carried out on the basis of the share price on the grant 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 grant date is recognised as payroll expenses, on a straight-line basis over the vesting period, offset against shareholders' 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 grant date and the subscription price. However, the share price is adjusted to take into account the unavailability of the share for five years, based on the difference between the risk-free rate at the grant date and the interest rate.

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

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

The expense recognised in 2021 in respect of stock options, free shares and company savings plans is recorded under "Payroll expenses" in the amount of €4,386 thousand.

Stock options Date of Management Board meeting	Outstanding as of 31/12/2020	Rights issued	Rights exercised	Rights canceled	Outstanding as of 31/12/2021
17 December 2019	150,276				150,276
6 November 2020	87,502				87,502
1 April 2021		5,616			5,616
TOTAL	**237,778**	**5,616**			**243,394**

Stock options Date of Management Board meeting	Number of options outstanding		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	
TOTAL	**243,394**				

The terms of the free share plans outstanding as of 31 December 2021 are set out in the tables below:

Free performance shares Date of Management Board meeting	Outstanding as of 31/12/2020	Rights issued	Rights exercised	Rights canceled	Outstanding as of 31/12/2021
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
TOTAL	**1,173,456**	**203,588**			**1,377,044**

The vesting period for beneficiaries' free shares is a minimum of three years from the date on which they are granted by the Management Board. Vesting is also subject to the achievement of the performance conditions stipulated in the plan regulations.

Free preferred shares Date of Management Board meeting	Outstanding as of 31/12/2020	Rights issued	Rights exercised	Rights canceled	Outstanding as of 31/12/2021	Of which preferred shares acquired but not yet converted into ordinary shares
11 July 2016	3,108		(639)		2,469	2,469
13 March 2017	1,932				1,932	1,706
19 July 2017	374				374	374
2 March 2018	345				345	345
5 March 2018	1,157				1,157	1,157
19 October 2018	140				140	140
7 January 2019	62				62	
17 December 2019	662				662	
TOTAL	**7,780**		**(639)**		**7,141**	**6,191**

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.

Valuation of stock option plans and free 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 meeting	Free shares
11 July 2016	3.7%
13 March 2017	3.4%
19 July 2017	3.3%
2 March 2018	3.4%
5 March 2018	3.4%
19 October 2018	3.0%
7 January 2019	3.0%
17 December 2019	2.9%
6 November 2020	3.1%
1 April 2021	3.3%
13 December 2021	4.0%

Company savings plan – Valuation of company savings plan

The lock-up rate was estimated at 0.41% for the 2021 plan (1.75% for the 2020 plan).

The risk-free interest rate used to calculate the value of the company savings plans is the interest rate on Euro zone Government bonds with the same maturity as the instruments valued (source: Iboxx). The discount related to the lock-up was estimated based on the risk-free interest rate and the average borrowing rate over five years, *i.e.* -0.36% and 0.41% respectively.

4.10 Financial liabilities

Accounting policies

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

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

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

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

Measurement and recognition of derivative instruments

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

Breakdown of financial liabilities by class (IFRS 7) and by category (IFRS 9) *(in thousands of euros)*	**Note**	**Value on balance sheet** 31/12/2021	**Value on balance sheet** 31/12/2020	**Fair value** 31/12/2021	**Fair value** 31/12/2020
At amortised cost		**1,969,879**	**1,954,700**	**1,969,879**	**1,954,700**
Borrowings and financial debt	4.10.1	1,036,630	1,164,893	1,036,630	1,164,893
Lease liabilities	4.10.1	161,917	171,194	161,917	171,194
Deposit/consignment	4.10.1	138,828	127,894	138,828	127,894
Other non-current liabilities	4.10.3	3,214	3,975	3,214	3,975
Trade and other payables	4.10.4	601,605	459,618	601,605	459,618
Current tax liabilities		23,319	22,819	23,319	22,819
Other current liabilities	4.10.3	4,366	4,307	4,366	4,307
Fair value through other comprehensive income		**389**	**2,979**	**389**	**2,979**
Derivative instruments	4.10.3	389	2,979	389	2,979
Fair value through profit or loss		**276,558**	**96,419**	**276,558**	**96,419**
Short-term bank borrowings	4.10.1	276,558	96,419	276,558	96,419
TOTAL FINANCIAL LIABILITIES		**2,246,826**	**2,054,098**	**2,246,826**	**2,054,098**

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)*	31/12/2021	31/12/2020
Credit institution loans	227,617	268,177
Interest accrued not yet due on loans and bank overdrafts	2,083	1,998
Bank overdrafts	276,492	96,159
Other loans and similar liabilities	1,329	963
TOTAL BORROWINGS AND BANK OVERDRAFTS (DUE IN LESS THAN ONE YEAR)	**507,521**	**367,297**

Non-current *(in thousands of euros)*	**31/12/2021**	**31/12/2020**
Credit institution loans	786,182	877,545
Customer deposits on tanks	16,787	18,655
Customer deposits on cylinders	122,041	109,239
Other loans and similar liabilities	19,485	16,470
TOTAL BORROWINGS AND FINANCIAL DEBT	**944,495**	**1,021,909**
TOTAL	**1,452,016**	**1,389,206**

Non-current borrowings and financial debt *(in thousands of euros)*	**1 to 5 years**	**More than 5 years**
Credit institution loans	720,900	65,282
Other loans and similar liabilities	5,837	13,648
TOTAL	**726,737**	**78,930**

As of 31/12/2021 *(in thousands of euros)*	**Other guarantees**	**Unsecured**	**Total**
Credit institution loans	36,147	977,652	1,013,799
Bank overdrafts	19,973	243,286	263,259
Other loans and similar liabilities	806	20,008	20,814
TOTAL	**56,926**	**1,240,946**	**1,297,872**

The change in borrowings and other current and non-current financial liabilities between 31 December 2020 and 31 December 2021 breaks down as follows:

(in thousands of euros)	**31/12/2020**	**Issue**	**Repayment**	**Translation differences**	**31/12/2021**
Current and non-current borrowings and financial debt	1,261,312	721,522	(676,891)	7,245	1,313,188
Lease liabilities (current and non-current)	171,194	28,972	(41,923)	3,674	161,917
TOTAL	**1,432,506**	**750,494**	**(718,814)**	**10,919**	**1,475,105**

Issues made during the period were generally used to finance capital expenditure and to refinance credit facilities that had been used.

(in thousands of euros)	**Fixed rate**	**Variable rate**
Credit institution loans	222,103	564,079
Credit institution loans (short-term portion)	43,891	183,726
TOTAL	**265,994**	**747,805**

Financial covenants

The Group's consolidated net debt totaled €438 million as of 31 December 2021.

Credit agreements include the commitment by the Group and by each of its operating segments to meet the following financial ratios during the term of the loans:

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

As of 31 December 2021, the Group's ratios show that Rubis can comfortably meet its commitments; likewise, the Group's overall position and its outlook remove any likelihood that events might result in an acceleration of maturities. Failure to comply with these ratios would result in the early repayment of the loans.

Schedule of lease liabilities

(in thousands of euros)	Less than 1 year	1 to 5 years	More than 5 years	31/12/2021
Schedule of lease liabilities	23,742	48,377	89,798	161,917

Other information relating to leases (IFRS 16)

As of 31 December 2021, the amount of rent paid (restated leases and exempted leases) totaled €85.6 million and income from sub-letting amounted to €7 million.

Rents not restated as of 31 December 2021 break down as follows:

- leases exempted:
  - term of less than 12 months, totaling €36.7 million,
  - assets with a low unit value, totaling €0.4 million;
- variable portion of rents of €10 million.

4.10.2 DERIVATIVE FINANCIAL INSTRUMENTS

Hedges/entity	Item hedged	Nominal amount hedged	Term	Type of instrument	Market value as of 31/12/2021 *(in thousands of euros)*
Foreign exchange					
Rubis Énergie	Current account	USD75M	Jan-22		(215)
	Current account	CHF6M	Apr-22		18
Rate					
Rubis Énergie	Loan	€60m	Jul-24	Cap	(134)
	Loan	€100m	Nov-22	Cap	(105)
	Loan	€80m	Jan-25	Cap	145
	Loan	€100m	Mar.-24	Cap	52
	Loan	€83m	Jan-26	Cap	421
	Loan	€20m	Apr-26	Cap	76
	Loan	€10m	Jan-22	swap	(5)
	Loan	€15m	May-22	swap	(36)
	Loan	€75m	Feb-22	swap	(85)
	Loan	€50m	Feb-23	swap	(97)
	Loan	€75m	Mar.-24	swap	(410)
	Loan	€13m	May-22	swap	(14)
	Loan	€13m	May-22	swap	(14)
	Loan	€30m	Apr-24	swap	(114)
	Loan	€20m	Jul-22	swap	(34)
Material					
Rubis Énergie	Raw material purchase	16,109 t	Dec-21 to Dec-22	swap	3,969
TOTAL FINANCIAL INSTRUMENTS		**€743M**			**3,420**

The fair value of derivative financial instruments carried by the Group includes a "counterparty risk" component for derivative assets and an "own credit risk" component for derivative instrument liabilities. Credit risk is assessed using conventional mathematical models for market participants. Adjustments recorded in respect of counterparty risk and own credit risk as of 31 December 2021 were not material.

Interest rate risk

Characteristics of loans contracted	Rate	Total amount of lines *(in thousands of euros)*	Less than 1 year	Between 1 and 5 years	More than 5 years	Existence or not of hedging
Euros	Fixed rate	254,301	42,238	207,504	4,559	
	Variable rate	747,251	183,172	503,356	60,723	YES
Rand	Fixed rate					
	Variable rate	554	554			
US dollar	Fixed rate	11,693	1,653	10,040		
	Variable rate					
TOTAL		**1,013,799**	**227,617**	**720,900**	**65,282**	

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.

As of 31 December 2021, the Group had interest rate hedging agreements (caps and floors) in the amount of €743 million on a total of €748 million in variable-rate debt representing 99% of that amount (see "Off-balance sheet items" in the table below).

(in thousands of euros)	Overnight to 1 year(4)	1 to 5 years	Beyond
Borrowings and financial debt excluding consignments(1)	510,265	726,737	78,930
Financial assets(2)	874,890		
Position before management transactions	(367,369)	726,737	78,930
Off-balance sheet(3)		(743,000)	
NET POSITION AFTER MANAGEMENT	**(367,369)**	**(16,263)**	**78,930**

(1) Loans from credit institutions, bank overdrafts, accrued interest not yet due and other borrowings and debt.

(2) Cash and cash equivalents.

(3) Derivative financial instruments.

(4) Including variable rate assets and liabilities.

Interest rate sensitivity

€149.4 million of the Group's net debt has a variable interest rate, comprising confirmed variable rate loans (€747.8 million) plus short-term bank borrowings (€276.5 million), less cash on hand (€874.9 million).

Given the hedges put in place, a 1% change in short-term rates would not have a significant impact on the cost of net financial debt for 2021.

Foreign exchange risk

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

As of 31 December 2021, the Retail & Marketing and Support & Services divisions showed a net positive position of US$297 million consisting of debts, receivables and, more marginally, cash and cash equivalents. The Group's exposure is mainly concentrated on the Ringardas (Nigeria), Rubis Energy Kenya and Dinasa (Haiti) subsidiaries due to difficulties in sourcing USD.

A €0.01 fall in the euro against the US dollar, the foreign exchange risk would not entail a material foreign exchange risk (around €3 million before tax).

(in millions of US dollars)	31/12/2021
Assets	75
Liabilities	(372)
POSITION BEFORE MANAGEMENT TRANSACTIONS	**(297)**
Off-balance sheet position	
NET POSITION AFTER MANAGEMENT	**(297)**

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

Current *(in thousands of euros)*	31/12/2021	31/12/2020
Deferred income and other accruals	4,366	4,307
Fair value of financial instruments	389	2,979
TOTAL	**4,755**	**7,286**

Non-current *(in thousands of euros)*	31/12/2021	31/12/2020
Liabilities on the acquisition of fixed assets and other non-current assets	154	
Other liabilities (long-term portion)	2,026	3,080
Deferred income (long-term portion)	1,034	895
TOTAL	**3,214**	**3,975**

4.10.4 TRADE AND OTHER PAYABLES (CURRENT OPERATING LIABILITIES)

(in thousands of euros)	31/12/2021	31/12/2020
Trade payables	405,330	284,921
Liabilities on the acquisition of fixed assets and other non-current assets	6,039	2,929
Social security payables	44,175	38,859
Taxes payable	74,722	68,842
Expenses payable	145	93
Current accounts	11,409	11,453
Miscellaneous operating liabilities	59,785	52,521
TOTAL	**601,605**	**459,618**

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

NET BOOK VALUE AS OF 31/12/2021	**601,605**
Net book value as of 31/12/2020	459,618
Change in trade and other payables on the balance sheet	**141,987**
Impact of change in the scope of consolidation	
Impact of foreign exchange differences	(6,993)
Impact of reclassifications	(629)
Impact of change in payables on acquisition of assets (in investment)	(3,109)
Impact of the change in dividends payable and accrued interest on liabilities or debts (in financing)	530
Impact of change in other current liabilities and other long-term debt	9,998
Change in trade and other payables on the statement of cash flows	**141,784**

4.10.5 LIQUIDITY RISK

Risk related to supplier and subcontractor dependence

Group purchases made with the largest supplier, the top five suppliers and the top 10 suppliers over the past two financial years:

	2021	2020
Top supplier	7%	5%
Top 5 suppliers	23%	22%
Top 10 suppliers	35%	33%

Liquidity risk

As of 31 December 2021, the Group had used confirmed credit facilities totaling €526 million. Given the Group's net debt to shareholders' equity ratio (16%) as of 31 December 2021 and its cash flow, the ability to draw down these lines is not likely to be put at risk due to a breach of covenants.

(in millions of euros)	Less than 1 year	1 to 5 years	More than 5 years
Repayment schedule	228	712	65

At the same time, the Group has €875 million in immediately available cash on the assets side of its balance sheet.

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

Financial liabilities *(in thousands of euros)*	Book value	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	805,667	826,931				746,880	80,051	826,931
Deposit/consignment	138,828	138,828	63	266	1,526	87,049	49,924	138,828
Other non-current liabilities	3,214	3,214				2,763	451	3,214
Borrowings and bank overdrafts	507,521	519,146	166,230	118,629	230,850	3,436	1	519,146
Trade and other payables	601,605	601,605	377,778	144,170	44,702	32,186	2,769	601,605
Other current liabilities	4,755	4,755	1,997	72	1,604	1,073	9	4,755
TOTAL	**2,061,590**	**2,094,479**	**546,068**	**263,137**	**278,682**	**873,387**	**133,205**	**2,094,479**

The difference between contractual cash flows and the book values 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 book value 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 financial 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 the various scenarios envisaged taking place.

Energy savings certificates

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

At the end of each three-year period, the inventories are consumed and the provisions reversed. These items are recorded under "gross operating profit (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)*	**31/12/2021**	**31/12/2020**
Provisions for contingencies and expenses	130,857	110,856
Dismantling and clean-up provisions	28,968	32,037
TOTAL	**159,825**	**142,893**

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 (2018-2020 extended to 2021);
- a provision relating to the Rubis Group's obligation to bring its acquisitions under its own banner;
- provisions relating to risks or disputes that could potentially lead to action being taken against the Rubis Group.

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

(in thousands of euros)	31/12/2020	Allowances	Reversals*	Translation differences	31/12/2021
Provisions for contingencies and expenses	110,856	36,366	(16,998)	633	130,857
Dismantling and clean-up provisions	32,037	1,551	(2,415)	(2,205)	28,968
TOTAL	**142,893**	**37,917**	**(19,413)**	**(1,572)**	**159,825**

** Including €5 million in reversals not applicable.*

Change in provisions for contingencies and expenses for the year mainly reflects:

- the Group's obligations in terms of collecting energy-saving certificates;
- expenses incurred in customising the assets;
- the Group's clean-up and remediation obligations;
- payments in legal disputes between the Group and third parties;
- the Group's assessment of the risks for which it could be held liable.

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 Group's subsidiaries involved in this sector of activity actively collaborate with the Authority and produce the required information.

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, Turkish and Bermudan companies and entities located in Barbados, Guyana and the Bahamas and certain Malagasy entities recently acquired);
- 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 results for the year.

Under defined-benefit plans, pension commitments and related obligations 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 defined-benefit post-employment benefit plans resulting from changing actuarial assumptions or experience-related adjustments (differences between previous actuarial assumptions and actual recorded staffing events), are recognised in full under other comprehensive income for the period in which they are incurred. The same applies to any adjustments resulting from the limiting of plan assets in the case of over-financed plans. These items are never subsequently recycled into 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)	31/12/2021	31/12/2020
Provision for pensions	39,846	44,831
Provision for health and mutual insurance coverage	13,870	12,647
Provision for long-service awards	2,722	2,711
TOTAL	**56,438**	**60,189**

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

(in thousands of euros)	2021	2020
Provisions as of 1 January	**60,189**	**56,611**
Interest expense for the period	1,024	1,205
Service cost for the period	3,670	4,005
Expected return on fund assets for the period	(3,240)	1,738
Benefits paid for the period	(2,557)	(3,870)
Actuarial losses/(gains) and limitation of assets	(5,148)	6,765
Translation differences	2,500	(2,789)
PROVISIONS AS OF 31 DECEMBER	**56,438**	**60,189**

Post-employment benefits

Post-employment benefits as of 31 December 2020 and 2021 were assessed by an independent actuary, using the following assumptions:

Assumptions *(within a range depending on the entity)*	2021	2020
Discount rate	from 0% to 11.25%	from 0% to 8.5%
Rate of inflation	from 0% to 3.2%	from 0% to 2%
Rate of wage increases	from 0% to 15%	from 0% to 12.5%
Age at voluntary retirement	60 to 66 years	60 to 66 years

Actuarial differences are offset against shareholders' equity.

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

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

Sensitivity assumptions *(in thousands of euros)*	Provision for commitments
Measurement of the provision as of 31/12/2021	56,438
Measurement of the provision – discount rate assumption lowered by 0.25%	59,738
Measurement of the provision – discount rate assumption raised by 0.25%	53,318

Detail of commitments

(in thousands of euros)	31/12/2021	31/12/2020
Actuarial liabilities for commitments not covered by assets	42,093	50,325
Actuarial liabilities for commitments covered by assets	36,843	33,232
Market value of plan assets	(36,843)	(33,232)
Deficit	**42,093**	**50,325**
Limitation of assets (overfunded plans)	11,623	7,153
PROVISIONS AS OF 31 DECEMBER	**53,716**	**57,478**

Change in actuarial liabilities

(in thousands of euros)	2021	2020
Actuarial liabilities as of 1 January	**83,557**	**80,984**
Service cost for the period	3,533	3,699
Interest expense for the period	1,020	1,195
Benefits paid for the period	(3,226)	(5,277)
Actuarial losses/(gains) and limitation of assets	(9,134)	5,867
Translation differences	3,186	(2,911)
ACTUARIAL LIABILITIES AS OF 31 DECEMBER	**78,936**	**83,557**

Change in plan assets

(in thousands of euros)	2021	2020
Plan assets as of 1 January	**33,232**	**33,050**
Translation differences	696	(123)
Expected return on fund assets	3,722	1,884
Benefits paid	(807)	(1,579)
Plan assets as of 31 December	**36,843**	**33,232**
Limitation of assets	(11,623)	(7,153)
ASSETS RECOGNISED AS OF 31 DECEMBER	**25,220**	**26,079**

Plan assets are detailed below:

Breakdown of plan assets	31/12/2021
Equity	23%
Bonds	35%
Assets backed by insurance policies	42%
TOTAL	**100%**

Geographic breakdown of employee benefits

(in thousands of euros)	Europe	Caribbean	Africa
Actuarial assumptions	from 0% to 1.4%	from 0% to 2.7%	from 0% to 8.5%
Provision for pensions and health insurance coverage	8,111	41,810	3,795
Provision for long-service awards	701	1,674	347

Note 5. Notes to the income statement

Accounting policies

The Group uses gross operating profit (EBITDA) as a performance indicator. EBITDA corresponds to net revenue minus:

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

The Group uses current operating income (EBIT) as its main performance indicator. Current operating income corresponds to gross operating profit 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 Sales revenue

Accounting policies

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

- for the income earned from the Retail & Marketing and trading businesses, on delivery. For the bitumen business, sales revenue is mainly recognised when goods come out of the bulk tank;
- for the income earned from the Support & Services business, on delivery and according to the term of the service contract. As regards SARA, revenue from the sale of petroleum products is recognised at the bulk tank outlet when the product leaves the refinery or the other depots. Revenue from electricity sales is recognised at the end of the month on the basis of meter readings. In the case of administered margins, sales revenue is restated by recognising accrued income, if applicable, or deferred income, in order to take into account the substance of the operations.

Operations carried out on behalf of third parties are excluded from sales 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.

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

31/12/2020 *(in thousands of euros)*	**Retail & Marketing**	**Support & Services**	**Parent company**	**Total**
Region				
Europe	550,605		661	551,266
Caribbean	1,332,652	553,900		1,886,552
Africa	1,450,400	13,785		1,464,185
TOTAL	**3,333,657**	**567,685**	**661**	**3,902,003**
Business				
Fuels, liquefied gases and bitumen	3,333,657			3,333,657
Refining		475,934		475,934
Trading, supply, transport and services		91,751		91,751
Other			661	661
TOTAL	**3,333,657**	**567,685**	**661**	**3,902,003**

5.2 Consumed purchases

(in thousands of euros)	**31/12/2021**	**31/12/2020**
Purchases of raw materials, supplies and other materials	240,265	101,128
Change in inventories of raw materials, supplies and other materials	(1,316)	14,538
Goods-in-process inventory	(29,039)	21,455
Other purchases	22,077	28,191
Merchandise purchases	3,262,865	2,385,583
Change in merchandise inventories	(173,911)	151,903
Provisions net of reversals of impairment for raw materials and merchandise	(1,296)	(90)
TOTAL	**3,319,645**	**2,702,708**

5.3 Personnel costs

The Group's personnel costs break down as follows:

(in thousands of euros)	31/12/2021	31/12/2020
Salaries and wages	140,536	137,947
Management compensation	2,401	1,219
Social security contributions	56,542	61,782
TOTAL	**199,479**	**200,948**

The Group's average headcount breaks down as follows:

Average headcount of fully consolidated companies by category	31/12/2021
Executives	623
Employees and workers	2,549
Supervisors and technicians	657
TOTAL	**3,829**

Average headcount of fully consolidated companies	31/12/2020	New hires	Departures	31/12/2021
TOTAL	**3,684**	**491**	**(346)**	**3,829**

Share of average headcount of proportionately consolidated companies	31/12/2021
TOTAL	**13**

5.4 External expenses

(in thousands of euros)	31/12/2021	31/12/2020
Leases and rental expenses	8,992	9,961
Fees	27,915	24,994
Other external services*	378,554	341,938
TOTAL	**415,461**	**376,893**

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

5.5 Net depreciation and provisions

(in thousands of euros)	31/12/2021	31/12/2020
Intangible assets	3,254	3,525
Property, plant and equipment	140,575	136,633
Current assets	(4,557)	69
Operating contingencies and expenses	(2,742)	(169)
TOTAL	**136,530**	**140,058**

5.6 Other operating income and expenses

(in thousands of euros)	31/12/2021	31/12/2020
Operating subsidies	614	568
Other miscellaneous income	7,530	6,836
Other operating income	**8,144**	**7,404**
Other miscellaneous expenses	(15,189)	(8,266)
Other operating expenses	**(15,189)**	**(8,266)**
TOTAL	**(7,045)**	**(862)**

5.7 Other operating income and expenses

Accounting policies

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

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

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

(in thousands of euros)	31/12/2021	31/12/2020
Income from disposal of property, plant and equipment and intangible assets	139	(261)
Strategic acquisition expenses	(271)	(91)
Other expenses and provisions	1,469	(31,567)
Goodwill impairment		(46,000)
Impact of business disposals	3,465	
TOTAL	**4,802**	**(77,919)**

In 2021, the Group sold Recstar Middleast, an entity with no activity but holding trade receivables.

As of 31 December 2020, other expenses and provisions included notably an impairment of financial assets in the amount of €24.6 million for which the Company had assessed a significant increase in credit risk, based on a multi-factor analysis taking the local political and economic environment into account. An impairment loss of €46 million was recognised in 2020 on goodwill reflecting changes in the political and economic environment specific to Haiti.

5.8 Cost of net financial debt

(in thousands of euros)	31/12/2021	31/12/2020
Income from cash and cash equivalents	6,347	2,597
Net proceeds from disposal of marketable securities	3,298	
Interest on borrowings and other financial debt	(22,220)	(19,396)
TOTAL	**(12,575)**	**(16,799)**

5.9 Other financial 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 closing date of each accounting period. The corresponding foreign exchange differences are recorded in the income statement under “Other financial income and expenses”.

(in thousands of euros)	31/12/2021	31/12/2020
Foreign exchange losses	(36,353)	(64,044)
Foreign exchange gains	22,914	55,949
Other financial expense	(3,580)	(6,468)
Other financial income	5,563	3,329
TOTAL	**(11,456)**	**(11,234)**

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 fiscal period, in accordance with applicable regulations and tax rates in effect in France.

The base tax rate in France is 27.5%.

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 0.91%. As a result, income from the French tax consolidation group is taxed at a rate of 28.41% in 2021.

Deferred tax liabilities

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. This measurement is updated at each balance sheet date.

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

31/12/2021 *(in thousands of euros)*	Income	Tax	Rate
Income at the normal rate	**364,034**	**(103,423)**	**28.41%**
Geographic impact		48,800	-13.4%
Distribution tax (share of cost and expenses, withholding tax)		(7,310)	2.0%
Tax credit		527	-0,1%
Other permanent differences		(3,085)	0.8%
Tax adjustments and risks\Refunds received		(1,002)	0.3%
Effect of changes in rate		202	-0,1%
Other		90	0.0%
Income before tax and share of net income from joint ventures	**364,034**	**(65,201)**	**17.91%**
Share of net income from joint ventures	5,906		
INCOME BEFORE TAX	**369,940**	**(65,201)**	**17.62%**

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 treasury share holdings.

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 closing 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)*	**31/12/2021**	**31/12/2020**
Consolidated net income from continuing operations, Group share	292,569	180,046
Consolidated net income from operations held for sale, Group share		100,287
Impact of stock options on income	227	662
Consolidated net income after recognition of the impact of stock options on income	**292,796**	**280,995**
Number of shares at the beginning of the period	103,628,083	100,174,528
Company savings plan	164,470	63,393
Dividend in shares	1,308,745	1,405,467
Capital decrease	(2,832,654)	
Preferred shares	18,001	215,754
Weighted average number of shares outstanding	**102,286,645**	**101,859,142**
Free shares (performance and preferred)	246,900	1,345,609
Stock options		163,461
Diluted weighted average number of shares	**102,533,545**	**103,368,212**
UNDILUTED EARNINGS PER SHARE (IN EUROS)	**2.86**	**2.75**
Of which continuing operations	*2.86*	*1.77*
Of which assets held for sale		*0.98*
DILUTED EARNINGS PER SHARE (IN EUROS)	**2.86**	**2.72**
Of which continuing operations	*2.86*	*1.75*
Of which assets held for sale		*0.97*

5.12 Dividends

5.12.1 DIVIDENDS DECLARED

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 58% of net income, Group share.

Date of distribution	**Financial year concerned**	**Number of shares concerned**	**Net dividend paid** *(in euros)*	**Total net amounts distributed** *(in euros)*
ASM 06/09/2011	2010	14,534,985	3.05	44,331,704
ASM 06/07/2012	2011	30,431,861	1.67	50,821,208
ASM 06/07/2013	2012	33,326,488	1.84	61,320,738
ASM 06/05/2014	2013	37,516,780	1.95	73,157,721
ASM 06/05/2015	2014	38,889,996	2.05	79,724,492
ASM 06/09/2016	2015	43,324,068	2.42	104,844,245
ASM 06/08/2017	2016	45,605,599	2.68	122,223,005
OSM 06/07/2018	2017	95,050,942	1.50	142,574,358
ASM 06/11/2019	2018	97,185,200	1.59	154,522,276
OSM 06/11/2020	2019	100,348,772	1,75	175,607,076
AGM 06/10/2021*	2020	100,955,418	1.80	181,715,083

** Including 5,188 preferred shares eligible for only 50% of the net dividend distributed (i.e. €0.90 in 2020).*

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

5.12.2 DIVIDEND PER BY-LAWS

In the absence of a positive total shareholder return by the Rubis share in 2021, as defined by Article 56 of the by-laws as amended by the Shareholders' Meeting of 9 December 2021, the General Partners received no dividend in respect of financial year 2021.

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 General Partners). This segment analysis is based on internal organisational systems and the Group's Management structure.

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

- Retail & Marketing, which specialises in the trading and distribution of fuels (in service stations or to professionals), lubricants, liquefied gases and bitumen;
- Support & Services, which houses all infrastructure, transportation, supply and services activities, supporting the development of downstream distribution and marketing activities.

Since 30 April 2020 (see note 3.2.2), the Rubis Terminal activity has been consolidated in the Group's financial statements using the equity method. The Rubis Terminal Infra joint venture specialises in bulk liquid storage (petroleum products, chemical and agrifood products) for commercial and industrial customers.

The Group has also identified three regions:

- Europe;
- Africa;
- Caribbean.

6.1 Information by business segment

6.1.1 INCOME STATEMENT ITEMS BY BUSINESS SEGMENT

The following table presents, for each business segment, information on income from usual activities and the results for 2021 and 2020. Each column in the table below contains figures specific to each segment as an independent entity; the "Intra-group" column groups together transactions and accounts between the different segments which have been eliminated.

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

			Reconciliation			
31/12/2020 *(in thousands of euros)*	**Retail & Marketing**	**Support & Services**	**Rubis Terminal (JV)**	**Parent company**	**Eliminations**	**Total**
Sales revenue	**3,333,657**	**567,685**		**661**		**3,902,003**
Intersegment sales revenue	*35*			*7,128*	*(7,163)*	
Sales revenue	*3,333,692*	*567,685*		*7,789*	*(7,163)*	*3,902,003*
Gross operating profit (EBITDA)	**369,645**	**158,077**		**(22,135)**		**505,587**
Current operating income (EBIT)	**269,121**	**119,709**		**(22,967)**		**365,863**
Share of net income from joint ventures			4,268			4,268
Operating income after profit/loss from joint ventures	**192,968**	**118,084**	**4,268**	**(23,108)**		**292,212**
Cost of financial debt	(14,465)	514		(3,224)	376	(16,799)
Income tax expense	(50,351)	(14,579)		5,460		(59,470)
Net income from assets held for sale			18,184	83,199		101,383
NET INCOME	**113,016**	**98,509**	**22,452**	**6,927**		**296,904**

6.1.2 BALANCE SHEET ITEMS BY BUSINESS SEGMENT

			Reconciliation			
31/12/201 *(in thousands of euros)*	**Retail & Marketing**	**Support & Services**	**Rubis Terminal (JV)**	**Parent company**	**Eliminations**	**Total**
Fixed assets	2,335,200	443,152		26,433	(36,571)	2,768,214
Equity interests	416,976			1,010,531	(1,354,869)	72,638
Investments in joint ventures	17,634		304,537			322,171
Deferred tax assets	7,492	5,421				12,913
Segment assets	1,419,464	361,276		1,085,754	(779,906)	2,086,588
Group of assets held for sale						
Total assets	**4,196,766**	**809,849**	**304,537**	**2,122,718**	**(2,171,346)**	**5,262,524**
Consolidated shareholders' equity	1,281,115	477,756	304,537	2,038,228	(1,365,271)	2,736,365
Financial debt	1,346,725	126,531		1,849		1,475,105
Deferred tax liabilities	347	1,006		61,718		63,071
Segment liabilities	1,568,579	204,556		20,923	(806,075)	987,983
Liabilities related to a group of assets held for sale						
Total liabilities	**4,196,766**	**809,849**	**304,537**	**2,122,718**	**(2,171,346)**	**5,262,524**
Borrowings and financial debt (excluding lease liabilities)	1,202,529	108,810		1,849		1,313,188
Cash and cash equivalents	428,077	71,793		375,020		874,890
Net financial debt	**774,452**	**37,017**		**(373,171)**		**438,298**
Investments	**159,135**	**46,458**		**89**		**205,682**

				Reconciliation		
31/12/2020 *(in thousands of euros)*	**Retail & Marketing**	**Support & Services**	**Rubis Terminal (JV)**	**Parent company**	**Eliminations**	**Total**
Fixed assets	2,238,382	387,577		27,159	(15,372)	2,637,746
Equity interests	363,908			1,010,531	(1,351,322)	23,117
Investments in joint ventures			316,602			316,602
Deferred tax assets	7,663	6,742				14,405
Segment assets	1,148,257	241,154		1,161,470	(614,135)	1,936,746
Group of assets held for sale						
Total assets	**3,758,210**	**635,473**	**316,602**	**2,199,160**	**(1,980,829)**	**4,928,616**
Consolidated shareholders' equity	1,165,405	378,681	316,602	2,120,525	(1,360,880)	2,620,333
Financial debt	1,339,341	91,531		1,634		1,432,506
Deferred tax liabilities	(2,852)	808		53,147		51,103
Segment liabilities	1,256,316	164,453		23,854	(619,949)	824,674
Liabilities related to a group of assets held for sale						
Total liabilities	**3,758,210**	**635,473**	**316,602**	**2,199,160**	**(1,980,829)**	**4,928,616**
Borrowings and financial debt (excluding lease liabilities)	1,191,121	68,557		1,634		1,261,312
Cash and cash equivalents	489,038	10,616		581,930		1,081,584
Net financial debt	**702,083**	**57,941**		**(580,296)**		**179,728**
Investments	**134,826**	**83,758**		**582**		**219,166**

6.2 Breakdown by region (after elimination of intersegment transactions)

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

31/12/2020 *(in thousands of euros)*	Europe	Caribbean	Africa	Reconciliation: Rubis Terminal (JV)	Reconciliation: Parent company	Total
Sales revenue	550,605	1,886,552	1,464,185		661	3,902,003
Gross operating profit (EBITDA)	96,008	258,553	173,162		(22,136)	505,587
Current operating income (EBIT)	61,197	187,086	140,546		(22,966)	365,863
Operating income after profit/loss from joint ventures	35,592	140,064	135,396	4,268	(23,108)	292,212
Net income from assets held for sale				18,184	83,199	101,383
Investments	38,930	115,103	64,551		582	219,166

31/12/2021 *(in thousands of euros)*	Europe	Caribbean	Africa	Reconciliation: Rubis Terminal (JV)	Reconciliation: Parent company	Total
Fixed assets	631,937	1,066,857	1,042,987		26,433	2,768,214
Equity interests	69,449	2,930	259			72,638
Investments in joint ventures	17,634			304,537		322,171
Deferred tax assets	670	8,037	4,206			12,913
Segment assets	221,930	693,785	784,989		385,884	2,086,588
Group of assets held for sale						
TOTAL ASSETS	**941,620**	**1,771,609**	**1,832,441**	**304,537**	**412,317**	**5,262,524**

31/12/2020 *(in thousands of euros)*	Europe	Caribbean	Africa	Reconciliation: Rubis Terminal (JV)	Reconciliation: Parent company	Total
Fixed assets	621,862	1,036,608	952,116		27,160	2,637,746
Equity interests	20,107	2,930	80			23,117
Investments in joint ventures				316,602		316,602
Deferred tax assets	653	9,188	4,564			14,405
Segment assets	178,481	658,980	498,530		600,755	1,936,746
Group of assets held for sale						
TOTAL ASSETS	**821,103**	**1,707,706**	**1,455,290**	**316,602**	**627,915**	**4,928,616**

Note 7. Non-controlling interests

As of 31 December 2021, 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%.

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

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

(in thousands of euros)	31/12/2021	31/12/2020
Fixed assets	227,845	221,467
Net financial debt (cash and cash equivalents – liabilities)	(65,954)	(28,605)
Current liabilities (including loans due in less than one year and short-term bank borrowings)	167,784	121,999

(in thousands of euros)	31/12/2021	31/12/2020
Net revenue	**787,637**	**649,597**
Net income	**16,735**	**28,551**
Group share	11,404	19,721
Share attributable to non-controlling interests	5,331	8,830
Other comprehensive income	**2,471**	**742**
Group share	1,754	500
Share attributable to non-controlling interests	717	242
Comprehensive income for the period	**19,206**	**29,293**
Group share	13,158	20,221
Share attributable to non-controlling interests	6,048	9,072
Dividends paid to non-controlling interests	6,798	6,441
Cash flows related to operating activities	16,005	53,449
Cash flows related to investing activities	(27,609)	(71,049)
Cash flows related to financing activities	6,291	5,601
Change in cash and cash equivalents	**(5,313)**	**(11,999)**

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

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

(in thousands of euros)	31/12/2021	31/12/2020
Fixed assets	72,519	66,296
Net financial debt (cash and cash equivalents – liabilities)	2,454	7,860
Current liabilities (including loans due in less than one year and short-term bank borrowings)	16,571	11,701

(in thousands of euros)	31/12/2021	31/12/2020
Net revenue	**153,541**	**107,398**
Net income	**11,333**	**10,400**
Group share	6,019	5,535
Share attributable to non-controlling interests	5,314	4,865
Other comprehensive income		
Group share		
Share attributable to non-controlling interests		
Comprehensive income for the period	**11,333**	**10,400**
Group share	6,019	5,535
Share attributable to non-controlling interests	5,314	4,865
Dividends paid to non-controlling interests	4,915	4,730
Cash flows related to operating activities	13,922	16,843
Cash flows related to investing activities	(11,182)	(8,324)
Cash flows related to financing activities	(8,043)	(7,990)
Impact of exchange rate changes	(669)	531
Change in cash and cash equivalents	**(5,972)**	**1,060**

Note 8. Interests in joint operations

Group investments in joint operations were not material as of 31 December 2021.

Note 9. Investments in joint ventures

Accounting policies

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

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

The Group classifies two partnerships (Rubis Terminal Infra and CLC) as joint ventures within the meaning of IFRS 11. As of 31 December 2021, the Group's investment in Rubis Terminal Infra amounted to €304.7 million. The investment in CLC amounted to €17.6 million. Only data relating to Rubis Terminal Infra 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 Rubis Terminal Infra using the equity method).

CONDENSED FINANCIAL INFORMATION – RUBIS TERMINAL INFRA JV

Statement of financial position of joint ventures

(in thousands of euros)	31/12/2021	31/12/2020
Current assets	205,085	128,963
Non-current assets	1,441,911	1,464,514
TOTAL ASSETS	**1,646,996**	**1,593,477**
Current liabilities	189,181	133,734
Non-current liabilities	874,141	855,034
Non-controlling interests	29,806	29,266
TOTAL LIABILITIES	**1,093,128**	**1,018,034**

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

(in thousands of euros)	31/12/2021	31/12/2020
Cash and cash equivalents	40,704	39,655
Current financial liabilities (excl. trade payables and provisions)	61,931	36,843
Non-current financial liabilities (excl. provisions)	788,930	787,658

The items in the income statement are as follows:

(in thousands of euros)	31/12/2021	31/12/2020 8 months
Net revenue	380,840	180,890
Total net income, Group share (before IFRS 2 expense)	8,354	9,695
Total net income, Group share (consolidated share)	**4,653**	**4,268**
Other comprehensive income (consolidated share)	2,267	(2,641)
COMPREHENSIVE INCOME FOR THE PERIOD (CONSOLIDATED SHARE)	**6,920**	**1,627**

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

(in thousands of euros)	31/12/2021	31/12/2020 8 months
Depreciation expense	(67,978)	(31,299)
Interest income and expense	(41,029)	(20,830)
Income tax	(7,454)	(8,958)

The Group received dividends of €18.9 million for the period.

Note 10. Other information

10.1 Financial commitments

COMMITMENTS GIVEN AND RECEIVED

(in thousands of euros)	31/12/2021	31/12/2020
Liabilities secured	**145,409**	**77,016**
Commitments given	**315,889**	**322,078**
Guarantees and securities	315,889	322,078
Commitments received	**764,581**	**601,860**
Confirmed credit facilities	732,429	571,964
Guarantees and securities	32,152	29,896

The guarantees and securities given mainly concern:

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

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

As of 31 December 2021, the Group had interest rate hedging agreements (caps and floors) in the amount of €743 million (excluding hedges for liabilities related to a group of assets held for sale) on a total of €748 million in variable rate debt, representing 99% 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 commitments as of 31/12/2021 *(in thousands of euros)*	Payments due by period			
	Total	**Less than 1 year**	**Between 1 and 5 years**	**More than 5 years**
Credit institution loans	1,013,799	227,617	720,900	65,282
Finance lease commitments	407	24	120	263
Operating leases	4,969	1,020	3,031	918
Other long-term commitments	13,614	13,356	258	
TOTAL	**1,032,789**	**242,017**	**724,309**	**66,463**

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

10.3 Transactions with related parties

CORPORATE OFFICERS' COMPENSATION

Management compensation is governed by Article 54 of the by-laws. It totaled €2,721 thousand for the financial year, including compensation due to the Management of the parent company (€2,401 thousand, for which the corresponding social security contributions are entirely borne by the General Managers) and compensation due for management functions in the subsidiaries (*i.e.* €320 thousand gross).

Shareholders' and General Partners' Meetings of 10 June 2021 (15th resolution) approved Management compensation policy for the 2021 financial year. This included an annual variable portion, the terms of which are described in chapter 5 of the 2020 Universal Registration Document. No provision was made for annual variable compensation for Management for the 2021 financial year, as the triggering condition was not met.

Compensation paid to members of the parent company's Supervisory Board totaled €215 thousand in respect of financial year 2021.

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.

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 CO2 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.

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

In 2021, the Group has set a target to reduce its carbon emissions (scopes 1 and 2) by 20% by 2030. It has also committed to setting additional objectives (reduction of scope 3A emissions, i.e. excluding products sold, reduction in the carbon intensity of products sold, etc.) in the 2022-2025 CSR roadmap. Analyses to precisely define the decarbonisation trajectory and implement the selected solutions are being finalised.

The Group has taken into consideration the impacts of potential climate issues and the consequences of its 2030 ambition **as identified to date** in connection with the closing of the financial statements at 31 December 2021. In particular, the Group has:

- considered the short-term effects of commitments made in determining the recoverable value of goodwill (see note 4.2);
- considered climate risks in the assessment of other provisions (see note 4.11).

To date, the Group has not identified any indication of impairment of its fixed assets and the impact related to climate issues had no material impact on the Group's financial statements at 31 December 2021.

10.5 Fees paid to Statutory Auditors

Fees paid to the Statutory Auditors and members of their networks in respect of 2021 and 2020 break down as follows:

	PricewaterhouseCoopers Audit				Mazars				Monnot & Associés			
	Amount (excl. tax)		%		Amount (excl. tax)		%		Amount (excl. tax)		%	
(in thousands of euros)	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Certification of financial statements												
Audit, certification and examination of the separate and consolidated financial statements:												
• Issuer	370	350	23%	26%	305	300	32%	30%	150	150	80%	80%
• Fully consolidated subsidiaries	1,111	952	70%	69%	580	592	60%	59%	38	38	20%	20%
Sub-total	**1,481**	**1,302**	**93%**	**95%**	**885**	**892**	**92%**	**89%**	**188**	**188**	**100%**	**100%**
Services other than certification of financial statements												
• Issuer	5		0%		60	73	6%	7%			0%	0%
• Fully consolidated subsidiaries	101	68	6%	5%	16	32	2%	3%			0%	0%
Sub-total	**106**	**68**	**7%**	**5%**	**76**	**105**	**8%**	**11%**			**0%**	**0%**
TOTAL	**1,587**	**1,370**	**100%**	**100%**	**961**	**997**	**100%**	**100%**	**188**	**188**	**100%**	**100%**

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

Note 11. Events after the reporting period

11.1 Investment in Renewstable® Barbados

In February 2022, as part of the strategic partnership set up between Rubis and HDF Energy, the Group acquired 51% of the shares of Renewstable® Barbados set up by HDF Energy in Barbados. It is the largest electricity production and hydrogen storage project in the Caribbean to date. This hybrid power plant will provide electricity from solar energy and hydrogen.

11.2 Conflict in Ukraine

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 12. List of consolidated companies at 31 December 2021

The consolidated financial statements for the year ended 31 December 2021 include the Rubis financial statements and those of its subsidiaries listed in the table below.

Name	Registered office/Country	31/12/2021 % control	31/12/2020 % control	31/12/2021 % interest	31/12/2020 % interest	Consolidation method*
Rubis SCA	46, rue Boissière 75116 Paris 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
Cimarosa	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
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 and 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
Rubis II Distribuição Portugal SA (merged)	Portugal		100.00%		100.00%	
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
Spelta – Produtos Petrolíferos, SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Companhia Logística de Combustíveis SA	Portugal	20.00%		20.00%		JV (EM)
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

Name	Registered office/Country	31/12/2021 % control	31/12/2020 % control	31/12/2021 % interest	31/12/2020 % interest	Consolidation method*
Stocabu	France	50.00%	50.00%	50.00%	50.00%	JO
Société Industrielle de Gaz et de Lubrifiants	France	100.00%	100.00%	100.00%	100.00%	FC
Société Anonyme de la Raffinerie des Antilles (SARA)	France	71.00%	71.00%	71.00%	71.00%	FC
Société Antillaise des Pétroles Rubis	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyane Française	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caraïbes Françaises	France	100.00%	100.00%	100.00%	100.00%	FC
Société Réunionnaise de Produits Pétroliers (SRPP)	France	100.00%	100.00%	100.00%	100.00%	FC
Société d'importation et de distribution de Gaz liquéfiés dans l'océan Indien (Sigloi)	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Bermuda Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Sinders Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Bermuda Gas & Utility Company Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Eastern Caribbean SRL	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caribbean Holdings Inc.	Barbados	100.00%	100.00%	100.00%	100.00%	FC
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
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%		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
Saunscape International Inc.	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

Name	Registered office/Country	31/12/2021 % control	31/12/2020 % control	31/12/2021 % interest	31/12/2020 % interest	Consolidation method*
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
Recstar Middle East DMCC (disposed of)	United Arab Emirates		100.00%		100.00%	
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

** FC: Full consolidation; JO: joint operations; JV: joint venture (EM); EM: equity method.*

Rubis Antilles Guyane holds a minority 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 investments.

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 shares were fully impaired. The political and monetary situation did not improve in financial year 2021.

7.2 2021 separate financial statements and notes

Balance sheet

ASSETS

(in thousands of euros)	Note	Gross	Amortisation and depreciation	Net 31/12/2021	Net 31/12/2020
Fixed assets					
Property, plant and equipment and intangible assets		2,246	1,074	1,172	1,320
Equity interests	4.1	1,032,856		1,032,856	1,032,607
Other financial assets	4.2	2,165		2,165	2,140
Total fixed assets (I)		**1,037,267**	**1,074**	**1,036,193**	**1,036,067**
Current assets					
Trade and other receivables	4.4	713,439		713,439	582,514
Investment securities	4.3	138,344	7	138,337	236,255
Cash		234,243		234,243	344,832
Prepaid expenses		178		178	254
Total current assets (II)		**1,086,204**	**7**	**1,086,197**	**1,163,855**
TOTAL ASSETS (I + II)		**2,123,471**	**1,081**	**2,122,390**	**2,199,922**

EQUITY AND LIABILITIES

(in thousands of euros)	Note	31/12/2021	31/12/2020
Equity			
Share capital		128,177	129,538
Share premiums		1,547,236	1,593,902
Legal reserve		12,954	12,919
Restricted reserve		1,763	1,763
Other reserves		94,626	94,626
Retained earnings		165,359	10,436
Earnings for the financial year		154,649	336,674
Regulated provisions		1,043	794
Total equity (I)	**4.5**	**2,105,807**	**2,180,652**
Provisions for contingencies and expenses (II)		**376**	**299**
Liabilities			
Bank loans		441	225
Trade and other payables		847	904
Taxes and social security payables		2,364	2,189
Other liabilities		12,555	15,653
Total liabilities (III)	**4.6**	**16,207**	**18,971**
EQUITY AND LIABILITIES (I + II + III)		**2,122,390**	**2,199,922**

Income statement

(in thousands of euros)	Note	31/12/2021	31/12/2020
Sales of services		2,972	7,496
Other income and expense transfers		8	2
Operating income		**2,980**	**7,498**
Other purchases and external expenses		(7,113)	(8,395)
Taxes, duties and similar payments		(296)	(363)
Personnel costs		(5,381)	(5,050)
Depreciation of fixed assets		(180)	(169)
Additions to and reversals of provisions for contingencies and expenses		(77)	61
Other expenses		(2,635)	(1,387)
Operating expenses		**(15,682)**	**(15,303)**
Operating profit/(loss)		**(12,702)**	**(7,805)**
Financial income from equity investments		156,204	98,490
Financial income from other securities		903	602
Other interest income		192	828
Net income from disposal of marketable securities		(613)	(559)
Financial provisions		(7)	(1,725)
Reversals of financial provisions		1,725	4
Interest and similar expenses		(2,308)	(1,045)
Net financial income		**156,096**	**96,595**
Net income before tax		**143,394**	**88,790**
Extraordinary items	**5.1**	**(251)**	**233,673**
Income tax	5.2	11,506	14,211
NET INCOME		**154,649**	**336,674**

Statement of cash flows

(in thousands of euros)	31/12/2021	31/12/2020
Operating activity		
Results for the financial year	154,649	336,674
Depreciation and provisions	(1,212)	2,078
Capital gains or losses on disposals of non-current assets	3	(234,010)
Cash flow (A)	**153,440**	**104,742**
Change in working capital (B):	(133,830)	(30,993)
• trade and other receivables	(130,851)	(43,317)
• trade and other payables	(2,979)	12,324
Operating cash flows (A+B) (I)	**19,610**	**73,749**
Investments		
Acquisitions of equity interests during the financial year:		
• Rubis Terminal division		(1,654)
• Rubis Patrimoine		(1,402)
• RT Invest		(96,261)
Acquisition expenses on securities (ongoing project)	(248)	
Disposals of interests during the financial year:		
• Rubis Terminal division		310,821
Others	(61)	(1,385)
Cash flow allocated to investments (II)	**(309)**	**210,119**
Cash flow from operating activities (I+II)	**19,306**	**283,867**
Financing		
Increase/(decrease) in financial liabilities	216	126
Increase (decrease) in equity	(146,165)	3,856
Dividend paid	(83,577)	(83,337)
Cash flow from financing activities (III)	**(229,526)**	**(79,355)**
Overall change in cash flow (I + II + III)	**(210,225)**	**204,512**
Opening cash and cash equivalents	582,812	378,300
Overall change in cash and cash equivalents	(210,225)	204,512
Closing cash and cash equivalents	372,587	582,812
Financial debt	(441)	(225)
CLOSING CASH AND CASH EQUIVALENTS NET OF FINANCIAL DEBT	**372,146**	**582,587**

Notes to the separate financial statements as of 31 December 2021

CONTENTS

Note 1. Overview of the Company

Rubis 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 businesses in the energy sector:

- the **Retail & Marketing** activity, which specialises in the distribution of fuels (in service stations or to professionals), lubricants, liquefied gas and bitumen;
- the **Support & Services** activity, which houses all infrastructure, transportation, supply and services activities that support the development of downstream distribution and marketing activities.

Rubis SCA also holds a stake in the Rubis Terminal joint venture, which specialises in bulk liquid storage (fuels, chemicals and agrifood products) for commercial and industrial customers.

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

Note 2. Significant events of the financial year

COVID-19 PANDEMIC

The performance of the Company's subsidiaries continued to be impacted, albeit only marginally, by Covid-19 during 2021. The Company has, however, included this event in the assessment of the value in use of its equity interests. As the latter remains higher than the carrying amount of the securities held, no impairment was recognised.

The Company has not made use of the French government support schemes.

Note 3. Accounting rules and methods

The financial statements as of 31 December 2021 have been prepared and presented in accordance with the accounting policies, standards and methods in force in France pursuant to the provisions of the general chart of accounts (PCG) (ANC Regulation 2014-03 on the PCG).

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

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

Only significant information is mentioned.

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 assets in question. Acquisition expenses (transfer taxes, fees, etc.) are recognised directly as expenses.

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

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

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

3.2 Investments

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 financial 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 equity of the subsidiary that these securities represent, and forecasts of future cash flows or market value. If the value in use is lower than the carrying amount, an impairment expense is recognised in net financial income and expense.

3.3 Other financial assets

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

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" method.

3.4 Receivables and liabilities

Receivables and liabilities are valued at their nominal value.

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

3.5 Investment securities

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

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

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

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

3.8 Provisions for contingencies and expenses

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

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

3.9 Revenue

Revenue mainly consists of management fees invoiced to subsidiaries.

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

3.10 Tax calculation

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

3.11 Extraordinary items

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

3.12 Identity of the consolidating company

As of 31 December 2021, 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 Investments

(in thousands of euros)	Net value as of 31/12/2021	Net value as of 31/12/2020
Equity interests	1,032,856	1,032,607
Impairment of securities		
TOTAL	**1,032,856**	**1,032,607**

4.2 Other financial assets

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 contract, in compliance with the Association Française des Entreprises d'Investissement (French Association of Investment Companies) Code of Ethics.

As of 31 December 2021, Rubis SCA held 73,122 Rubis shares, representing a purchase price of €1,949 thousand. No impairment was recognised as of 31 December 2021.

Changes during the financial year were as follows:

(in thousands of euros)	Gross value as of 31/12/2020	Acquisitions	Disposal	Gross value as of 31/12/2021
Treasury shares	2,034	10,921	(11,006)	1,949
TOTAL	**2,034**	**10,921**	**(11,006)**	**1,949**

4.3 Investment securities portfolio

As of 31 December 2021, the investment securities portfolio had a gross value of €138,344 thousand, and a net value of €138,337 thousand:

(in thousands of euros)	Gross value as of 31/12/2021	Impairment	Net value as of 31/12/2021	Market value as of 31/12/2021*	Net value as of 31/12/2020
UCITS	23,928	(7)	23,921	24,227	20,780
Other funds	114,174		114,174	116,180	215,111
Interest receivable on other funds	242		242	242	364
TOTAL	**138,344**	**(7)**	**138,337**	**140,649**	**236,255**

** Estimated market value as of 31 December 2021.*

4.4 Receivables

Trade and other receivables, amounting to €713,439 thousand, are all due in less than one year and break down as follows:

- €703,813 thousand in intra-group receivables;
- €9,581 thousand in receivables from the French Treasury. This item notably includes a tax settlement of €5,412 thousand that Rubis SCA expects to obtain from the tax authorities, €494 thousand in receivables related to the tax consolidation, and €3,554 thousand relating to the VAT credit deferred to 31 December 2021;
- €45 thousand in miscellaneous receivables.

4.5 Equity

STATEMENT OF CHANGES IN EQUITY

(in thousands of euros)	31/12/2021	31/12/2020
Equity at the beginning of the financial year	**2,179,858**	**1,922,665**
Capital increase (decrease)	(1,361)	4,316
Increase (decrease) in share premium	(46,666)	113,770
Legal reserve allocation from share premium		397
Dividend distribution	(181,716)	(197,964)
Results for the year	154,649	336,674
Equity at the end of the financial year*	**2,104,764**	**2,179,858**

** Excluding regulated provisions.*

As of 31 December 2021, the share capital consisted of 102,541,281 shares (of which 6,191 preferred shares), fully paid up, with a par value of €1.25 each, *i.e.* a total amount of €128,177 thousand.

As of 31 December 2021, Rubis SCA held 73,122 treasury shares.

In accordance with the authorisation given by the Combined General Meetings of Shareholders and General Partners of 9 December 2020 (2nd resolution), in 2021, the Management Board decided to cancel all 4,134,083 shares that had been acquired to date under the share buyback programme launched on 6 January 2021. The related capital decreases were carried out on 31 May 2021 and 19 October 2021.

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 premiums *(in thousands of euros)*
As of 1 January 2021	**103,630,677**	**129,538**	**1,593,902**
Payment of the dividend in shares	2,714,158	3,393	94,860
Company savings plan	265,626	332	6,667
Equity line (BEA)			4
Preferred shares purchased	1,642	2	(2)
Preferred shares converted into ordinary shares	63,261	79	(79)
Capital decrease by cancelling shares bought back	(4,134,083)	(5,167)	(147,993)
Capital increase expenses			(123)
As of 31 December 2021	**102,541,281**	**128,177**	**1,547,236**

EQUITY LINE AGREEMENT WITH CRÉDIT AGRICOLE CIB OF NOVEMBER 2021

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

STOCK OPTIONS AND FREE SHARES

The terms of the stock-option and free performance and free preferred share plans outstanding as of 31 December 2021 are set out in the tables below:

STOCK OPTIONS Date of Management Board	Outstanding as of 31/12/2020	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 31/12/2021
17 December 2019	150,276				150,276
6 November 2020	87,502				87,502
1 April 2021		5,616			5,616
TOTAL	**237,778**	**5,616**			**243,394**

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

FREE PERFORMANCE SHARES Date of Management Board	Outstanding as of 31/12/2020	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 31/12/2021
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
TOTAL	**1,173,456**	**203,588**			**1,377,044**

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

FREE PREFERRED SHARES Date of Management Board	Outstanding as of 31/12/2020	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 31/12/2021	Of which shares acquired but not yet converted into ordinary shares
11 July 2016	3,108		(639)		2,469	2,469
13 March 2017	1,932				1,932	1,706
19 July 2017	374				374	374
2 March 2018	345				345	345
5 March 2018	1,157				1,157	1,157
19 October 2018	140				140	140
7 January 2019	62				62	
17 December 2019	662				662	
TOTAL	**7,780**		**(639)**		**7,141**	**6,191**

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

4.6 Debt and expenses payable

Accrued expenses totalled €2,760 thousand, breaking down as €349 thousand relating to suppliers, €441 thousand to accrued interest and €1,756 thousand to tax and social security payables. These expenses payable are operating expenses and financial expenses.

Trade payables recognised on the balance sheet, in a total amount of €500 thousand, all mature in less than three months. All the liabilities recognised on the balance sheet are due in less than one year.

In addition, at the Shareholders' Meeting of 11 June 2020, the General Partners decided to defer the payment of 50% of their dividend per by-laws for the 2019 financial year, to the month of June 2022, or before that date if the Rubis share price reaches an average of €50 over the course of 20 consecutive trading days (opening price). This liability is recorded in the financial statements as of 31 December 2021 for an amount of €11 million.

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)	31/12/2021
Receivables	703,813
Liabilities	(1,342)
Income from investments	156,205

Note 5. Notes related to selected income statement items

5.1 Extraordinary items

In 2020, extraordinary items mainly consisted of the result of the transaction between Rubis SCA and I Squared Capital. Under this partnership agreement signed in 2020, Rubis SCA sold 45% of its stake in Rubis Terminal SA to I Squared Capital and contributed, at actual value, the remaining 55% to the RT Invest SA joint venture, created for the purpose of the partnership, in exchange for RT Invest SA securities. As of 31 December 2020, the Company recognised all the impacts of this transaction in extraordinary items, generating a profit of €234 million.

(in thousands of euros)	31/12/2021	31/12/2020
Disposals of fixed assets		405,774
Other extraordinary income		111
EXTRAORDINARY INCOME		**405,885**
Net carrying amount of assets sold	(3)	(171,764)
Other extraordinary expenses		(200)
Accelerated depreciation expenses	(248)	(248)
EXTRAORDINARY EXPENSES	**(251)**	**(172,212)**

5.2 Income tax

(in thousands of euros)	Tax base	Rate	Gross tax	Credit	Net tax
Corporation tax on extraordinary items at standard rate		28.41%		(492)	(492)
Corporation tax calculated on expenses related to capital increases allocated to share premiums	173	28.41%	49		49
Tax refunds			(105)		(105)
Expense/(benefit) relating to tax consolidation			(10,958)		(10,958)
TOTAL			**(11,014)**	**(492)**	**(11,506)**

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

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 GROUP 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	Cimarosa investissements

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

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

Note 6. Other information

6.1 Workforce

The average headcount for the 2021 financial year was 21 people (19 in 2020).

6.2 Off-balance sheet commitments

6.2.1 PENSION OBLIGATIONS

Retirement benefits for Rubis SCA employees totalled €230 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)*	31/12/2021	31/12/2020
Confirmed and unused lines of credit	732,429	571,964
TOTAL	**732,429**	**571,964**

Contractual commitments *(in thousands of euros)*	31/12/2021	31/12/2020
Operating leases*	3,828	4,433
TOTAL	**3,828**	**4,433**

** For the Rubis Patrimoine subsidiary.*

6.3 Compensation of Managing Partners and members of the Supervisory Board

Compensation of the Managing Partners is governed by Article 54 of the by-laws. For the 2021 financial year, it totalled €2,401 thousand.

Shareholders' and General Partners' Meetings of 10 June 2021 (15th resolution) approved the compensation policy for the Managing Partners for the 2021 financial year. This included an annual variable portion, the terms of which are described in chapter 5 of the 2020 Universal Registration Document. The annual variable compensation of the Managing Partners for the 2021 financial year was not subject to a provision, as the triggering condition had not been met.

Compensation paid to members of the Supervisory Board for financial year 2021 totalled €215 thousand.

6.4 Subsidiaries and equity interests

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

(in thousands of euros)	Rubis Énergie SAS	RT Invest SA	Kelsey*	Coparef SA	Rubis Patrimoine SARL	Cimarosa Invest. SAS
Share capital	335,000	529,326	1	40	1,402	5
Equity other than share capital	420,444	57,676	83	(19)	(578)	(7)
Government grants and regulated provisions	15,493					
Share of capital held	100.00%	55.00%	100.00%	100.00%	100.00%	100.00%
Gross carrying amount of the securities held	685,503	323,150	4	34	23,911	5
Net carrying amount of the securities held	685,503	323,150	4	34	23,911	5
Loans and advances from Rubis SCA not repaid	695,540				3,669	5
Revenue for the last period ended	240,285	1,373	986		688	
Net income for the last period ended	169,706	34,052	62	(2)	(107)	(2)
Dividends received by Rubis SCA during financial year 2021	137,350	18,854				

** The Company's accounting records are kept in US dollars. The following exchange rates were used:*
· equity: closing rate (€1 = US$1.132600);
· revenue and net profit: average rate (€1 = US$1.183525).

6.5 Inventory of equity interests and securities

(in thousands of euros)	Net value as of 31/12/2021
I – Shares and interests	
French equity interests:	
COPAREF	34
Rubis Énergie	685,502
Rubis Patrimoine	23,911
CIMAROSA INVESTISSEMENTS	5
RT INVEST	323,151
Foreign equity interests:	
KELSEY	4
TOTAL EQUITY INTERESTS	**1,032,607**
II – UCITS and similar	
UCITS:	
SICAV BNP SUS BD	19,951
SICAV BNP PAR MONEY 3M	390
Fonds CMC-CIC EQUIVAL CASH C	3,580
Others:	
AGIPI fund	19,629
OPEN CAPITAL fund	28,973
HR PATRIMOINE CAPITALISATION fund	43,472
OPEN PERSPECTIVES CAPITALISATION fund	22,342
TOTAL UCITS AND SIMILAR	**138,337**

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 2021 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)	2017	2018	2019	2020	2021
Financial position at the end of the financial year					
Share capital	117,336	121,017	125,222	129,538	128,177
Number of shares issued	93,868,480	96 813 744	100,177,432	103,630,677	102,541,281
Comprehensive income from transactions carried out					
Revenue excluding tax	4,901	5,073	5,670	7,496	2,972
Earnings before tax, depreciation and provisions	129,521	154,187	176,071	324,540	141,930
Income tax	11,093	12,102	8,997	14,211	11,507
Earnings after tax, depreciation and provisions	140,448	165,590	184,739	336,674	154,649
Earnings distributed to associates	169,265	154,522	197,964	181,715	191,175 *
Earnings from operations reduced to a single share (in euros)					
Earnings after tax but before depreciation and provisions	1.50	1.72	1.85	3.27	1.50
Earnings after tax, depreciation and provisions	1.50	1.71	1.84	3.25	1.51
Dividend awarded to each share	1.50	1.59	1.75	1.80	1.86*
Workforce					
Number of employees	16	16	19	22	21
Total payroll	2,208	2,607	2,261	3,488	3,038
Amount paid in respect of employee benefits	1,117	1,315	1,774	1,933	1,759

** Amount proposed to the Shareholders' Meeting of 9 June 2022.*

Note that the par value of each share was halved in 2017.

7.3.2 Information on payment deadlines

As of 31 December 2021, all trade receivables were not due. Information on trade payables is presented below:

	Invoices received and not paid on the closing date of the financial year and whose term was past due				
(in thousands of euros)	0 days (indicative)	1 to 30 days	31 to 90 days	91 days and more	Total (1 day or more)
(A) Late payment categories					
Number of invoices concerned					1
Total amount of invoices concerned incl. VAT					0
Percentage of total purchases (incl. VAT) for the financial year					0.0%
(B) Invoices excluded from (A) relating to disputed or unrecognised liabilities and receivables					
Number of invoices excluded					
Total amount of excluded invoices					
(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.

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Rubis for the year ended December 31, 2021.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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

Basis for opinion

AUDIT FRAMEWORK

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

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

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2021 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

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

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

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

Description of risk	*How our audit addressed this risk*
At December 31, 2021, goodwill was recorded in the balance sheet for a net carrying amount of €1,232 million. The Group tests goodwill for impairment at least once a year or more frequently if there are indications of impairment. No impairment was recorded in 2021. An impairment loss is recognized when the recoverable amount falls below the net carrying amount. The recoverable amount is the higher of the value in use, determined on the basis of the discounted expected future cash flows, and the fair value less disposal costs (as described in Note 4.2 "Goodwill" to the consolidated financial statements). We deemed the measurement of the recoverable amount of goodwill to be a key audit matter given the materiality of the goodwill balance on the balance sheet and the high degree of judgment exercised by management in determining future cash flow forecasts and the main assumptions used.	We examined the methods used by Rubis to carry out impairment tests in line with the accounting standards in force. We assessed the process for preparing cash flow forecasts used by management to determine the value in use, examined, with the help of our valuation experts, the mathematical models used and verified the correct calculations of those models. We assessed the reasonableness of the main estimates and, more specifically: o the consistency of the cash flow forecasts with the business plans drawn up by management. Where applicable, we also compared management's forecasts with past performance and the market outlook, together with our own analyses; o the discount rates applied to future cash flows by comparing their inputs with external references, with the help of our valuation experts. We examined the sensitivity analyses performed by management and performed our own sensitivity calculations on the key assumptions to assess the potential impacts of those assumptions on the results of the impairment tests. We also assessed the appropriateness of the information presented in Note 4.2 "Goodwill", to the consolidated financial statements.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the management report prepared by the Management Board.

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

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

Other verifications and information pursuant to legal and regulatory requirements

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

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

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

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

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Rubis by the Shareholders' Meetings held on 30 June 1992 for Mazars and Monnot & Associés and on 11 June 2020 for PricewaterhouseCoopers Audit.

At December 31, 2021, Mazars and Monnot & Associés were in the thirtieth consecutive year of their engagement, of which twenty-seven years since the Company's securities were admitted to trading on a regulated market, and PricewaterhouseCoopers Audit was in the second consecutive year of its engagement.

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

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

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

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

The consolidated financial statements were approved by the Management Board.

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

OBJECTIVE AND AUDIT APPROACH

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

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

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

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

- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

REPORT TO THE ACCOUNTS AND RISK MONITORING COMMITTEE

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

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

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

Neuilly-sur-Seine, Courbevoie and Meudon, April 22, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars	Monnot & Associés
Cédric Le Gal	Daniel Escudeiro	Laurent Guibourt

7.4.2 Statutory Auditors' report on the separate 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.

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of Rubis for the year ended December 31, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

Basis for opinion

AUDIT FRAMEWORK

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

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

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for Statutory Auditors for the period from January 1, 2021 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of matter

Without qualifying our opinion, we draw your attention to the change in accounting method in relation to the amendment to ANC recommendation No. 2013-02 on the attribution of post-employment benefit plans as described in Note 3.7 "Pension commitments" to the financial statements, which presents the impact of the first-time application of the recommendation.

Justification of assessments – Key audit matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

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

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

Measurement of equity interests
(Note 3.2 "Equity interests" to the financial statements

Description of risk	*How our audit addressed this risk*
At December 31, 2021, equity interests were carried in the balance sheet for a net amount of €1,033 million, representing 49% of total assets. Equity interests are recorded at their acquisition cost or contribution value. At the end of the year, interests are estimated at their value in use, determined on the basis of a multi-criteria analysis taking into account, in particular, the share of the subsidiary's equity that said securities represent, forecasts of future cash flows or market value. If their value in use is lower than their book value, an impairment expense is recognized in net financial income and expense. We deemed the measurement of equity interests 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 the Company, we assessed the appropriateness of the measurement methods used to determine the value in use of equity interests at December 31, 2021. • For measurements based on historical data, we ensured that the equity values used in measuring equity interests were consistent with the financial statements of the entities for which an audit or analytical procedures were performed and we verified the arithmetical calculations performed. • For measurements based on forecast data, we assessed the reasonableness of the assumptions used and estimates made by management in determining the present value of future cash flows.

Specific verifications

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

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

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

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

REPORT ON CORPORATE GOVERNANCE

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

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

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

OTHER INFORMATION

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

Other verifications and information pursuant to legal and regulatory requirements

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

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

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

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

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Rubis by the Shareholders' Meetings held on June 30, 1992 for Mazars and Monnot & Associés and on June 11, 2020 for PricewaterhouseCoopers Audit.

At December 31, 2021, Mazars and Monnot & Associés were in the thirtieth consecutive year of their engagement, of which twenty-seven years since the Company's securities were admitted to trading on a regulated market, and PricewaterhouseCoopers Audit was in the second consecutive year of its engagement.

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

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

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

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

The financial statements were approved by the Management Board.

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

OBJECTIVE AND AUDIT APPROACH

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

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

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

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

REPORT TO THE ACCOUNTS AND RISK MONITORING COMMITTEE

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

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

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

Neuilly-sur-Seine, Courbevoie and Meudon, April 22, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars	Monnot & Associés
Cédric Le Gal	Daniel Escudeiro	Laurent Guibourt

7.4.3 Statutory Auditors' special report on related-party agreements

This is a free translation into English of the Statutory Auditors' special report on related-party agreements issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Rubis (hereinafter the "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 (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

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

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

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

AGREEMENTS AUTHORIZED AND ENTERED INTO DURING THE YEAR

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

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

Entities concerned: Rubis SCA; RT Invest SA.

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

Nature, purpose and conditions: On March 12, 2020, the Supervisory Board authorized the signing of a Transitional Services Agreement for consolidation, IT resources and compliance that was entered into with RT Invest SA on April 30, 2020. The agreement was approved by the Shareholders' Meeting on June 10, 2021.

It defines the nature of the services provided by the Company to RT Invest SA, as well as the amount and terms of the compensation paid to the Company.

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

The agreement was entered into for a term of 12 months. It is automatically renewable for a period of one year unless terminated by either of the contracting parties. On April 22, 2021, the Supervisory Board authorized the agreement to be renewed for a further 12-month period, i.e., until April 29, 2022.

For the year ended December 31, 2021, income related to the assistance services amounted to €67,000.

Agreements already approved by the Shareholders' Meeting

AGREEMENTS APPROVED IN PREVIOUS YEARS THAT REMAINED IN FORCE DURING THE 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, which remained in force during the year.

Trademark license agreement signed on April 30, 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 the Company, and Director of RT Invest SA, company Chair of Rubis Terminal Infra SAS.

Nature, purpose and conditions: On March 12, 2020, the Supervisory Board authorized the signing of a trademark license agreement aimed at formalizing 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 license is granted free of charge.

Current account agreement with Agena SAS dated September 17, 2020

Entities concerned: Rubis SCA; Agena SAS.

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

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

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

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

For the year ended December 31, 2021, the Company recognized an expense of €6,710.44 in respect of the agreement.

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

Entity concerned: Rubis SCA; Sorgema SAS.

Person concerned: Gilles Gobin: Managing Partner and General Partner of the Company and President of Sorgema SAS, Co-Managing Partner and General Partner of the Company and GR Partenaires.

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

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

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

For the year ended December 31, 2021, the Company recognized an expense of €15,657,68.

Meudon, Neuilly-sur-Seine and Courbevoie, April 22, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars	Monnot & Associés
Cédric Le Gal	Daniel Escudeiro	Laurent Guibourt

THE WILL TO UNDERTAKE,
THE CORPORATE COMMITMENT