UNIVERSAL REGISTRATION DOCUMENT

2023 ANNUAL FINANCIAL REPORT

Contents

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

This Universal Registration Document was filled on 29 April 2024 with the AMF (the French Financial Markets Authority, Autorité des marchés financiers) in its position as the competent authority in respect of Regulation (EU) 2017/1129, without prior approval, in accordance with Article 9 of said Regulation. The Universal Registration Document may be used for the purpose of a public offer of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a securities note *(note d'opération)* and, where relevant, a summary and all amendments made to the Universal Registration Document. This set of documents is then approved by the AMF in accordance with Regulation (EU) 2017/1129. This document was prepared by the issuer and is binding upon its signatories. It may be consulted and downloaded from the website www.rubis.fr/en.

This document is a reproduction of the official version of the Universal Registration Document incorporating the 2023 Annual Financial Report, which was drawn up in ESEF format (European Single Electronic Format) and filed with the AMF, available on the websites of the Company and of the AMF.

/ NFIS / *Non-Financial Information Statement.*

Glossary

THE GROUP OR RUBIS

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

THE COMPANY OR RUBIS SCA

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

ENERGY DISTRIBUTION DIVISION OR RUBIS ÉNERGIE

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

RENEWABLE ELECTRICITY PRODUCTION DIVISION OR RUBIS RENOUVELABLES

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

PHOTOVOLTAIC ELECTRICITY PRODUCTION ACTIVITY OR RUBIS PHOTOSOL

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

BULK LIQUID STORAGE ACTIVITY OR RUBIS TERMINAL JV OR STORAGE JV

These terms refer to Rubis Terminal Infra, the operating subsidiary of RT Invest, and its subsidiaries.

RT INVEST

This term refers to the parent company of Rubis Terminal Infra, owned 55% by Rubis SCA and 45% by Cube Storage Europe HoldCo Ltd (an investment vehicle set up by I Squared Capital).

Message from the Managing Partners

Meeting constantly increasing energy consumption needs, and taking climate change into account, are the two challenges Rubis faces today: the aim is to continue supplying energy safely under the best possible economic conditions, wherever the Group operates.

Indeed, global demographic and economic growth requires us to guarantee access to reliable and sustainable energy for as many people as possible, but also to enrich offer with low-carbon solutions while ensuring the solvency of our markets.

RUBIS' STRATEGY IS BASED ON A MULTI-PRODUCT, MULTI-COUNTRY APPROACH, CONTROL OF THE LOGISTICS CHAIN AND RELIABLE ACCESS TO ENERGY. WHAT DID THIS MEAN FOR THE GROUP IN 2023?

Gilles Gobin: 2023 was an excellent year for all our business lines. EBIT and net income, Group share[(1)] increased by 22% and 8% respectively compared to 2022. These very good results are due in particular to sustained activity in the service station network and the aviation sector in both the Caribbean and East Africa, as well as in shipping.

In addition, there is a growth momentum in photovoltaics; the portfolio of secured projects thus increased by 77%.

Lastly, Bulk Liquid Storage, carried out on a joint-venture basis, saw strong growth thanks to the start-up of new storage capacity.

Beyond these good results, the strategy that we have always pursued is based on a healthy and solid financial base. This allows us to continue our developments in high-growth markets and to align all of our actions with a sustainable and long-term vision, which is essential for energy.

It is this model that has enabled us to weather crises without major impact on our operating income, but also to invest in the production of renewable electricity in France and Europe.

WHY DID YOU DECIDE TO DISPOSE OF YOUR STAKE IN THE RUBIS TERMINAL JV?

Gilles Gobin: In 2020, we wanted to give Rubis Terminal the means to develop through structuring transactions, which has been the case over the past three years. Today, this cession will enable us to accelerate the deployment of renewable energies in both Energy Distribution, our historic business line, and in Photovoltaic Electricity Production.

HOW CAN YOU ENSURE RELIABLE AND SUSTAINABLE ACCESS TO ENERGY FOR YOUR PROFESSIONAL AND INDIVIDUAL CUSTOMERS?

Jacques Riou: We strive to provide energy safely and under the best possible economic conditions. All the countries in which we operate benefit from our expertise in the logistics chain and we adapt our products and services to local needs and challenges.

Whether in Africa, where we supply liquefied gas and bitumen, for example, or in the Caribbean, with our proven island logistics, or in Europe, where we supply remote areas, we are helping to improve people's quality of life.

Our professional customers have a complete range of solutions adapted to their various business segments. I would add that the less carbon-intensive energy mix we offer allows regions to diversify their energy sources. Furthermore, the Group has also set itself targets for reducing its CO_2 emissions. Since 2019, we have thus reduced the carbon intensity of our operations.



RUBIS AIMS TO BECOME A MAJOR PLAYER IN THE PRODUCTION OF RENEWABLE ELECTRICITY IN FRANCE AND EUROPE. HOW DID THIS MATERIALISE IN 2023?

Clarisse Gobin-Swiecznik: With a high success rate in calls for tenders from CRE[(1)] since 2015, we have become a leading player in France. 2023 also marked international development, with our entry into Italy and Spain.

Our diversification in the production of photovoltaic electricity is confirmed as a relevant strategic choice as Europe turns to "all electric" and renewable energies. Our objective is to reach 3.5 GWp of installed capacity by 2030 with a return on equity equivalent to that of our historical business lines. The Group is well positioned to achieve this objective, and we expect strong growth in the market for small installations and rooftops for professionals.

The involvement, talent and collaborative spirit of our teams made it possible to exceed the objectives we had set for ourselves for 2023, and we are very grateful to them.

The Managing Partners would also like to thank the shareholders for their loyalty and the confidence they have placed in us in the projects we carry out.

The Managing Partners
Gilles Gobin,
Jacques Riou,
Clarisse Gobin-Swiecznik

2023 was an excellent year for all our business lines. The strategy we are pursuing is part of a sustainable and long-term vision.

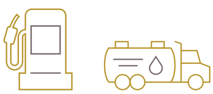
(1) *French Energy Regulation Commission.*

Serving the energies of today and tomorrow

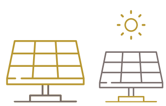
Rubis is an independent French group that has been working at the heart of the energy sector for more than 30 years to provide sustainable and reliable access to energy for as many people as possible. In this way, we meet the essential mobility, cooking and heating needs of our individual customers and supply the energy required for the operation of industries and professionals.

OUR BUSINESS LINES

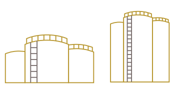
Energy Distribution



Renewable Electricity Production



Bulk Liquid Storage
(carried out as a JV)



The commitment of our 4,700 employees enables us to ensure quality customer service in more than 40 countries.

Clarisse Gobin-Swiecznik, Managing Partner

€6,630M
revenue

€354M
net income

+8%
adjusted net income, Group share

+19%
increase in EBITDA

91
photovoltaic parks in operation

4,700
employees

PRESENCE IN OVER 40 COUNTRIES

Caribbean

49% of revenue

45% of EBITDA

27% of employees

Africa

38% of revenue

38% of EBITDA

40% of employees

Europe

13% of revenue

16% of EBITDA

33% of employees

LPG · Fuel · Bitumen · Photovoltaic electricity · Storage

MAIN CSR OBJECTIVES[1]

-30%
CO_2 emissions by 2030, scopes 1 and 2

-20%
CO_2 emissions by 2030, scope 3A

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

100%
of employees to be trained each year by 2025

Definition of a new Group societal project by 2025

100%
of business units to have implemented community investments meeting a local need by 2025

(1) See details in chapter 4.

1

Presentation of the Group

General presentation

History

A GROUP ON THE MOVE

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

1990
Creation of Rubis.

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

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

1995
IPO on the Paris Stock Exchange.

2000
The Energy Distribution division becomes international: Europe and Morocco, then the Antilles in 2005, Africa in 2010 and the Caribbean in 2011.

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

2015
New bitumen distribution activity and creation of the Support & Services activity, which includes trading-supply and shipping.

2020
Rubis Terminal becomes a joint venture.

2021
Acquisition of a stake in HDF Energy.

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

Aware of the energy sector's key contribution to combating climate change, Rubis is diversifying its activities and its offering towards low-carbon solutions.

Strategy

SERVING THE ENERGIES OF TODAY AND TOMORROW

The world's demographic and economic growth is resulting in a constant increase in energy requirements. At the same time, global warming requires a rapid transition to decarbonised energy sources. This transition must take place while ensuring energy security, i.e., access to reliable and sustainable energy for all.

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

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

Operational excellence

Agile organisation

Robust financial performance

PURSUING OUR DEVELOPMENT IN HIGH-GROWTH MARKETS

To meet the reality of a changing world and growing energy needs, **we target well thought-out acquisitions** and appropriate investments by continuing to focus on long-term high-growth markets.

Our range of multi-energy services and the products we distribute meet the highest European and international standards. To support this momentum, significant investments have been made (tripled in 10 years). In 2023, we earmarked €41.2 million for the Energy Distribution division's growth and energy transition and €77 million for the Photovoltaic Electricity Production activity. We have always promoted a decentralised approach to offer our customers innovative solutions tailored to their specific needs. In Africa and the Caribbean region, we hold leading positions in most of our operations, and our expertise in import logistics gives us a sustainable competitive advantage. We are also focusing on the development of renewable energies in all our locations. In this way, we can strengthen our positions and ensure robust financial performance while supporting the economic and social development of the countries in which we operate.

BECOMING A MAJOR PLAYER IN RENEWABLE ELECTRICITY PRODUCTION IN EUROPE

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

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

Growth prospects at the European level are considerable. Building on our experience in France, we have already positioned ourselves in Italy and Spain. We have the means to accelerate the development of this activity, which should contribute 25% of the Group's EBITDA by 2030.

Thus, we expect **3.5 GWp of installed capacity by 2030** in order to become a major European player in the production of photovoltaic electricity.

STRENGTHENING OUR SOCIETAL AND ENVIRONMENTAL CONTRIBUTION

As an energy player, we play an essential role in the development of the countries in which we operate whilst contributing to the fight against climate change.

Our liquefied gas offering makes it possible to meet growing energy needs, particularly for domestic use, and is a more sustainable and less harmful alternative to coal or wood. The IEA[(1)] estimates that nearly a third of people who will have access to clean cooking in Africa by 2030 will have it thanks to LPG.

We have employees of more than 70 nationalities in 45 countries and are committed to developing talent and promoting inclusion and equal opportunity. Moreover, several initiatives have been implemented to bring out talent without gender distinction. Today, 35.5% of positions of responsibility are held by women, *i.e.*, a higher proportion than their representation in the overall headcount (26.4%). We have also set a target of 100% of employees to be trained each year by 2025 and reached more than 89% in 2023.

We also want to promote the social and economic development of the communities we serve, and our aim is to have 100% of our business units implementing some form of community action by 2025. In 2023, **94% of our business units supported a community action for a total of 160,000 beneficiaries.**

To reduce our carbon footprint, we have defined a decarbonisation plan for our operations with the objective of reducing our CO_2 emissions by 30% by 2030 (versus 2019). The Photovoltaic Electricity Production activity completed its first carbon footprint assessment and in 2023 was included in the objectives of our CSR Roadmap Think Tomorrow 2022-2025.

OPERATIONAL EXCELLENCE

Operational excellence aims first and foremost to guarantee the safety of facilities and people. Comprehensive training programmes, regular inspections and adherence to procedures are essential elements of a safety-focused operational approach. Rubis' Code of Ethics specifies that each employee must behave responsibly on site, comply with safety and environmental protection procedures and pay particular attention to ensuring that these rules are respected by all (colleagues, suppliers, external service providers, etc.). Since 2015, the frequency rate of occupational accidents has decreased by 36% within the Group.

Operational excellence also involves streamlining processes and implementing best practices across all our operations. By fostering a culture of continuous improvement and leveraging technology, such as advanced monitoring systems and predictive maintenance, the Group improves the performance of its assets and can increase its profitability. As such, the Group invested €56 million in the safety/maintenance and adaptation of its facilities in 2023.

This search for efficiency throughout the value chain allows us to strengthen our competitiveness in the market by offering quality products at the best price and, in particular, welcoming our customers in 1,084 service stations equipped to international standards. By prioritising efficiency, reliability, safety and sustainability, the Group can improve its operational performance and position itself for long-term success.

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

AGILE ORGANISATION

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

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

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

ROBUST FINANCIAL PERFORMANCE

As the Group's key indicators have shown for more than 30 years, Rubis' financial performance is robust and sustainable. It is reflected in a generous dividend policy with a payout ratio of more than 60% and a compound annual growth rate of dividends per share of 8% over 10 years.

In addition to operational performance, Rubis' development is based on strategic acquisitions that strengthen solid market positions protected by tangible assets, guaranteeing the Group's long-term profitability.

The acquisition of Photosol in 2022 is proof of this: this activity will contribute at least 25% of Rubis' EBITDA in 2030.

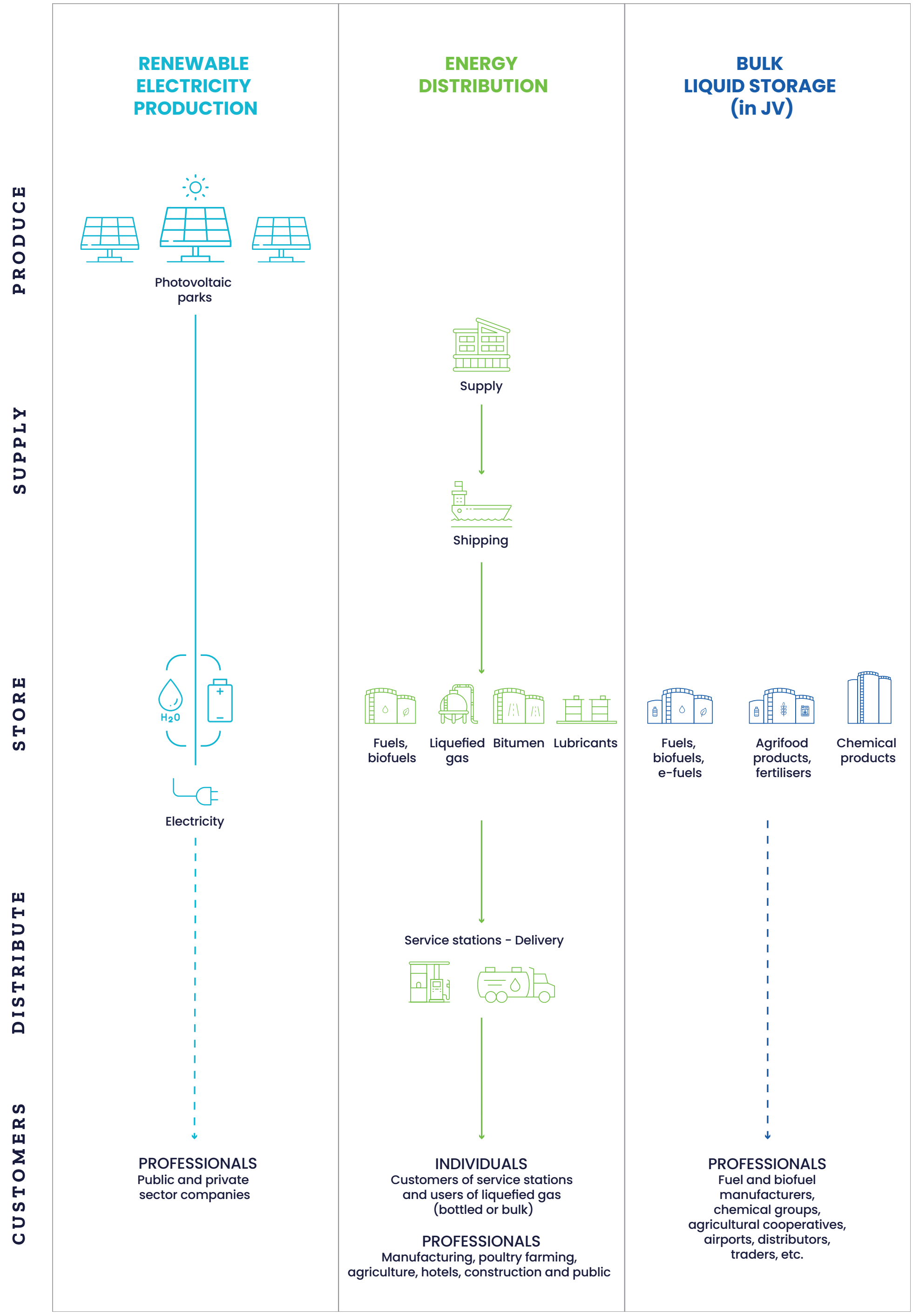
Our ambition in terms of performance is based on strict financial discipline, attractive acquisition multiples and prudent use of financial levers to maintain the Group's low debt ratio.

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

COMPOUND ANNUAL GROWTH RATE

	1 year	3 years	5 years	10 years	15 years
	2022-2023	2020-2023	2018-2023	2013-2023	2008-2023
EBITDA	+19%	+16%	+10%	+14%	+15%
EBIT	+22%	+19%	+10%	+14%	+15%
Net income, Group share	+35%	+8%	+7%	+13%	+15%
Earnings per share	+34%	+8%	+5%	+9%	+8%
Dividend per share	+3%	+3%	+4%	+7%	+8%

SIMPLIFIED ACTIVITY CHART



Business model / NFIS /

MEGATRENDS

ENERGY TRANSITION — GROWING GLOBAL ENERGY NEEDS

OUR RESSOURCES

HUMAN CAPITAL

- **4,700** employees in **45** countries
- **More than 26%** women
- **Over 70** nationalities

SOCIETAL AND ENVIRONMENTAL CAPITAL

- Member of the **UN Global Compact**
- **> €2M** donated by Rubis SCA to community investment and social engagement initiatives
- **30** CSR Advisors and **38** Compliance Advisors

INDUSTRIAL CAPITAL

Energy Distribution

- **81** industrial sites worldwide
- **1,084** service stations in 23 countries
- **10** fully-owned vessels

Renewable Electricity Production

- **91** photovoltaic parks in operation in France (435 MWp capacity in operation)
- **458 MWp** of projects under construction or awarded
- **4.3 GWp** project portfolio

Bulk Liquid Storage (JV)

- **27** industrial sites in Europe

FINANCIAL CAPITAL

- **€2.3Bn:** Group market capitalisation
- **€283M:** capital expenditure (excluding JV)

OUR MODEL

Serving the energies of today and tomorrow

OUR LEVERS FOR ACTION

Operational excellence

Agile organisation

Robust financial performance

OUR CONTRIBUTION

Throughout its value chain, Rubis makes a specific contribution to six of the UN's 17 Sustainable Development Goals (SDGs).

7 AFFORDABLE AND CLEAN ENERGY

Rubis distributes energy in regions where a large part of the population is energy-deprived and develops the production of renewable electricity.

13 CLIMATE ACTION

Target of 30% reduction in CO_2 emissions by 2030 (baseline 2019, Energy Distribution and Photovoltaic Electricity Production scope – scopes 1 and 2).

OUR BUSINESS LINES

Energy Distribution

Renewable Electricity Production

Bulk Liquid Storage (JV)

OUR STRATEGY

Pursuing
our development
in high-growth markets

Becoming
a major player
in renewable electricity
production in Europe

Strengthening
our societal and
environmental contribution

5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Our actions to promote diversity, increase the sharing of value created and our programme to prevent corruption are in line with SDGs 5, 8 and 16. The bitumen distribution activity in Africa meets SDG 9.

OUR VALUE CREATION

HUMAN CAPITAL

- **>89%** of employees trained
- **191** net jobs created
- **Nearly 99%** of employees hired locally
- **>98%** of employees have health coverage
- **6.2:** frequency rate of occupational accidents (-36% since 2015)

SOCIETAL AND ENVIRONMENTAL CAPITAL

- **Promotion of less carbon-intensive energies** (liquefied gas, biofuels, renewable electricity, etc.)
- **€202M:** taxes and duties
- **0** major industrial accidents
- More than **160,000** people benefiting from our community investment actions

INDUSTRIAL CAPITAL

- **Continuity of supply** essential to the economies of the countries where the Group operates
- Geographic diversity of business lines and products
- Nearly **97,000** French households supplied with renewable electricity (estimate in production equivalent)

FINANCIAL CAPITAL

- **€354M:** net income, Group share
- **€3.42:** diluted earnings per share
- **€1.98*:** amount of dividend per share
- **11.5%:** ROCE over 2019-2023 (average over 5 years)

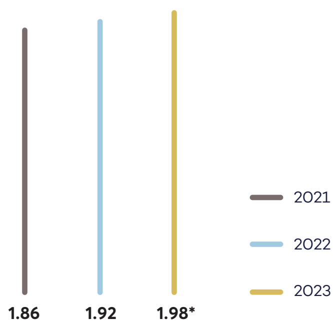
** Amount proposed to the Shareholders' Meeting of 11 June 2024.*
Data as of 31/12/2023 including the Rubis Terminal JV.

Key figures

Once again, Rubis' balanced model, which combines legacy divisions and renewable energies, flourished in the uncertain market of 2023 and largely achieved its objectives.

STOCK MARKET INDICATORS

Dividend per share
(in euros)



** Amount proposed to the Shareholders' Meeting of 11 June 2024.*

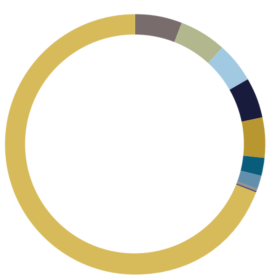
+113,000
hours of training provided

-20%
target reduction in scope 3A by 2030(1)

5.7
million m^3 of products distributed

472
GWh of photovoltaic electricity produced

Rubis shareholding structure
(as of 17/04/2024)



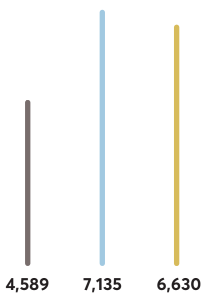
- Public **69.36%**
- BlackRock Inc. **5.83%**
- Groupe Industriel Marcel Dassault **5.69%**
- Plantation des Terres Rouges **5,03 %**
- Compagnie nationale de navigation/ Molis shareholder grouping** **5.05%**
- Ronald Sämann **5.01%**
- General Partners and Managing Partners **2.27%**
- FCP Rubis Avenir **1.62%**
- Supervisory Board **0.11%**
- Treasury shares **0.03%**

*** Shareholder grouping comprising the Compagnie nationale de navigation, its Chairman, Patrick Molis, Jade Molis, Agathe Molis, Victoire Molis and Charles Gravatte.*

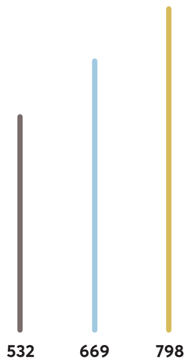
(1) *Energy Distribution scope, mainly relating to emissions from outsourced shipping and road transport, i.e., 45% of scope 3A emissions, baseline 2019 at constant scope.*

FINANCIAL PERFORMANCE

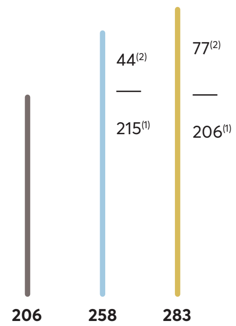
Revenue
(in millions of euros)



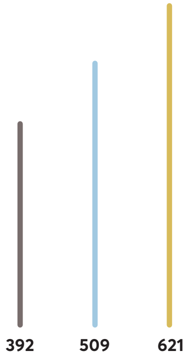
EBITDA
(in millions of euros)



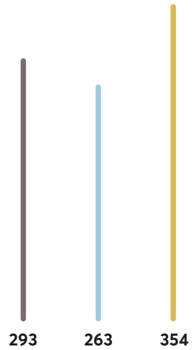
Capital expenditure excluding Rubis Terminal JV
(in millions of euros)



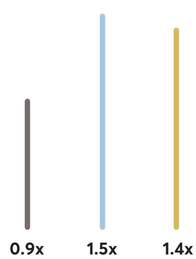
EBIT
(in millions of euros)



Net income, Group share
(in millions of euros)



Corporate net debt/ EBITDA ratio



2021 2022 2023

(1) Energy Distribution.
(2) Renewable Electricity Production.

Overview of activities

RUBIS

ENERGY DISTRIBUTION

Subsidiary 100%-owned

Rubis Énergie

RENEWABLE ELECTRICITY PRODUCTION

Subsidiary 100%-owned

Rubis Renouvelables

Subsidiary 80%-owned

Photovoltaic Electricity Production (Rubis Photosol)

France, Spain and Italy

BULK LIQUID STORAGE

Subsidiary 55%-owned

Rubis Terminal JV

France, Spain, the Netherlands and Belgium

Business lines

ENERGY DISTRIBUTION (96% OF GROUP EBITDA)

This business line consists of two activities:

- **Retail & Marketing:** distribution of fuels, liquefied gases and bitumen;
- **Support & Services:** logistics including trading-supply, shipping and refining (SARA).

Rubis manages the entire supply chain:

- **product purchases** – a key player in raw materials markets;
- **transport** – use of fully owned and time-chartered vessels;
- **storage** – owning import terminals in its locations;
- **distribution** – cylinder filling plants (liquefied gas), network of 1,084 service stations, refueling operations in more than 20 airports.

The Group also provides its customers with less carbon-intensive solutions such as biofuels or hybrid solutions incorporating solar energy.

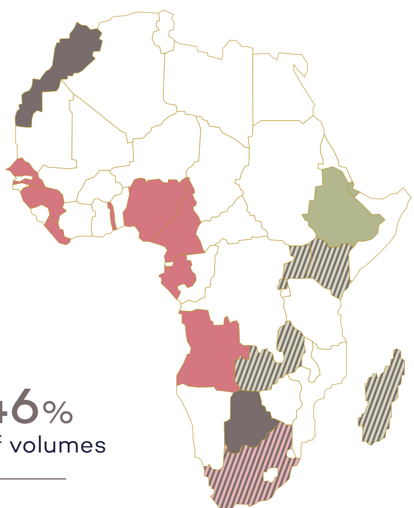
Retail & Marketing

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

Africa

Rubis distributes fuels and liquefied gas in East Africa (network of 594 service stations) and bitumen in West Africa. The Group's African entities are in the top 3[(1)] in most countries, across all market segments.

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



46% of volumes

36% of adjusted gross profit

1,884 employees

LPG Fuel Bitumen

Growth levers:

- **FUELS IN SERVICE STATIONS**

  The service station refurbishment programme launched in 2021 is now complete. The customer offering was enriched with convenience stores, restaurant services, car washing, etc. intended to increase the use of service stations, their volumes and their margins.

- **LIQUEFIED GAS**

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

- **BITUMEN**

  The need for road infrastructure continues to grow in the region. Present in three countries when it entered this sector (in 2015, with the acquisition of Eres), the Group now operates in nine countries, the most recent being Guinea (in early 2024).

BREAKDOWN OF VOLUMES BY PRODUCT SEGMENT

- Service stations **38%**
- Fuels *(excluding service stations and aviation)* **16%**
- Liquefied gas **19%**
- Bitumen **15%**
- Aviation **12%**

(1) Rubis estimates.

Caribbean

Rubis distributes fuels and liquefied gas in 19 territories (397 service stations) and controls the entire supply chain. The Group is in the top 3[(1)] in most countries, across all market segments. The main competitors in this region are Parkland (Sol) and TotalEnergies, as well as independent local players.

Growth levers:

- **GEOGRAPHIC EXPANSION**

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

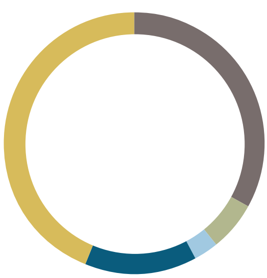
- **THE DEVELOPMENT OF NON-FUEL REVENUES IN SERVICE STATIONS**

  Rubis is expanding its service station offer to include convenience stores, restaurant services, car washing, etc. These facilities generate additional revenues and contribute to the Group's excellent brand image in the region.

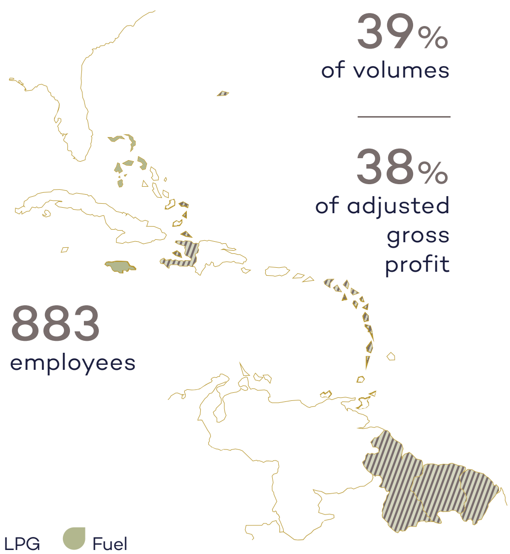
- **SOLAR FACILITIES FOR PROFESSIONAL CUSTOMERS**

  Drawing on the know-how of the Renewable Electricity Production division, the Group intends to expand its offering to its professional customers. The objective is to develop both rooftop facilities and ground-based parks to enable renewable and local electricity production.

BREAKDOWN OF VOLUMES BY PRODUCT SEGMENT



- Service stations **44%**
- Fuels *(excluding service stations and aviation)* **33%**
- Liquefied gas **6%**
- Other **3%**
- Aviation **14%**



39% of volumes

38% of adjusted gross profit

883 employees

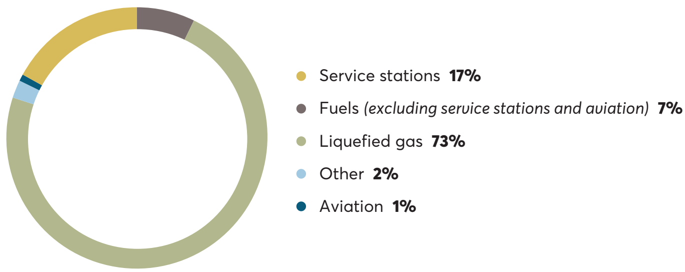
LPG Fuel

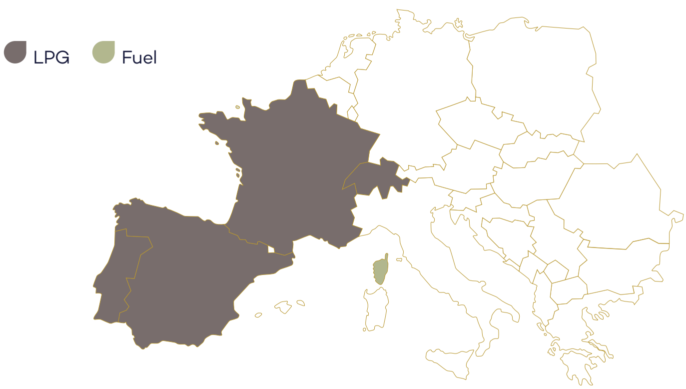
(1) Rubis estimates.

Europe

In Europe, Rubis mainly distributes liquefied gas to residential (nearly two-thirds) and professional customers. This segment represents 73% of the region's volumes. In Corsica and the Channel Islands, Rubis distributes fuels through a network of 93 service stations, and offers aviation and marine fuels. In its operations, the Group is in the top 3[(1)] of the market, faced with competitors such as Cepsa, DCC, Galp, Repsol, SHV and UGI.

BREAKDOWN OF VOLUMES BY PRODUCT SEGMENT





15% of volumes

26% of adjusted gross profit

754 employees

Growth levers:

- **AUTOGAS**

  The Group distributes autogas in France, Spain, Switzerland and Portugal. This alternative to conventional fuels produces less CO_2 and almost no particles. The market is growing strongly with volumes up by 23% compared to 2022[(2)].

- **BIOFUELS**

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

- **HYBRID SOLUTIONS**

  The Group supports its professional customers in their energy transition by expanding its offering with photovoltaic projects on roofs or combining liquefied gas and solar panels.

(1) Rubis estimates.
(2) Source: CPDP (Professional Petroleum Committee).

Support & Services

SUPPLY AND SHIPPING

Rubis operates 16 vessels to handle its shipping operations. Ten of these are owned by the Group (five bitumen tankers, three fuel tankers and two liquefied gas vessels). The others are time-chartered.

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

REFINING AND STORAGE

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

771 employees

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

RENEWABLE ELECTRICITY PRODUCTION (4% OF GROUP EBITDA)

This division consists of a Photovoltaic Electricity Production activity and an 18.5% stake in HDF Energy, an international group specialising in hydrogen-electricity.

Photovoltaic electricity

Rubis is one of the independent leaders in photovoltaic production in France with 435 MWp of capacity in operation (91 photovoltaic parks) and 91 MWp under construction. From the development of facilities to dismantling, including design, financing, operation and maintenance, we operate throughout the whole value chain.

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

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

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

In 2023, we expanded in Italy and Spain with the acquisition of several ready-to-build projects.

Independent leader in photovoltaic production in France

435 MWp
of capacity in operation (91 photovoltaic parks) and 91 MWp under construction

Growth levers:

- **CUSTOMER DIVERSIFICATION**

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

- **SMALL PHOTOVOLTAIC FACILITIES**

  The integration of Mobexi in 2022, and then of Ener 5 at the beginning of 2024, allows us to strengthen our offer in the segment of small facilities from 100 kWp to provide industries, the agricultural world and local authorities with sustainable, innovative and competitive solutions. French regulations, progressively requiring the solarisation of offices over 500 m^2 and car parks of more than 1,500 m^2, reinforce our choice for this strategic diversification.

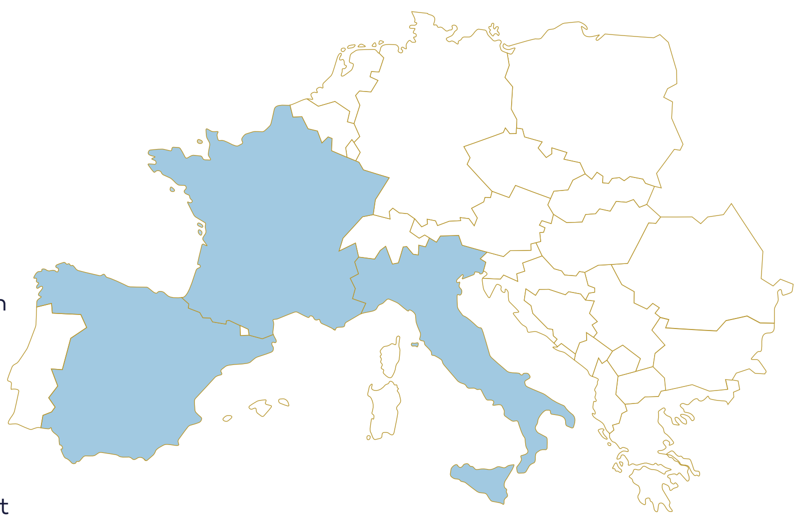
- **INTERNATIONAL DIVERSIFICATION**

  Building on our strong base in France, we have put in place a strategy aimed at becoming a major player in photovoltaic electricity production in Europe, an area where demand for renewable electricity is growing. After Italy and Spain, other developments are planned. We are also studying the French overseas departments and the Caribbean, both for large ground-based facilities segment and small facilities for our professional customers.

171
employees

893 MWp
of capacity
in operation,
under construction
or awarded

4.3 GWp
of projects
under development



Photovoltaic electricity

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

Hydrogen-electricity

The Group has invested in two future Renewstable® plant projects developed by HDF Energy in French Guiana and Barbados. Each of these plants will have an installed capacity of 50 MWp.

The context of an island economy, characterised by the high cost of carbon-based energy, makes it possible to consider several similar projects in the Caribbean, as well as the Indian Ocean and the Mediterranean region.

HDF is also working in collaboration with Rubis Terminal on the construction of a first hydrogen barge for the electrification of quayside vessels in the port of Rouen.

From the end of 2025, this barge will supply electricity and hydrogen to large vessels, reducing their polluting emissions during stopovers by more than 80%.

Rubis Terminal has become one of the largest chemical stockists in Europe.

BULK LIQUID STORAGE (JOINT VENTURE)[1]

Key figures
(including 50% of the Antwerp JV)

578
employees

€267M
storage revenue

€144M
gross operating income (EBITDA)

€56M
investments

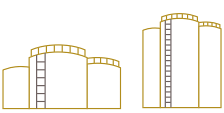
55%-owned by Rubis SCA, Rubis Terminal is the fifth largest terminal operator in Europe and the largest in France[2]. The Company specialises in the storage and handling of bulk liquid and liquefied products.

The joint venture has a storage capacity of 4 million m³.
Its 15 terminals are located in strategic hubs in France, the Netherlands, Belgium and Spain, where they benefit from maritime, river, pipeline, rail and road connections.

Rubis Terminal is diversifying its product range: biofuels, chemicals and agrifoods as well as the storage of French strategic reserves represented 71% of storage revenues in 2023.

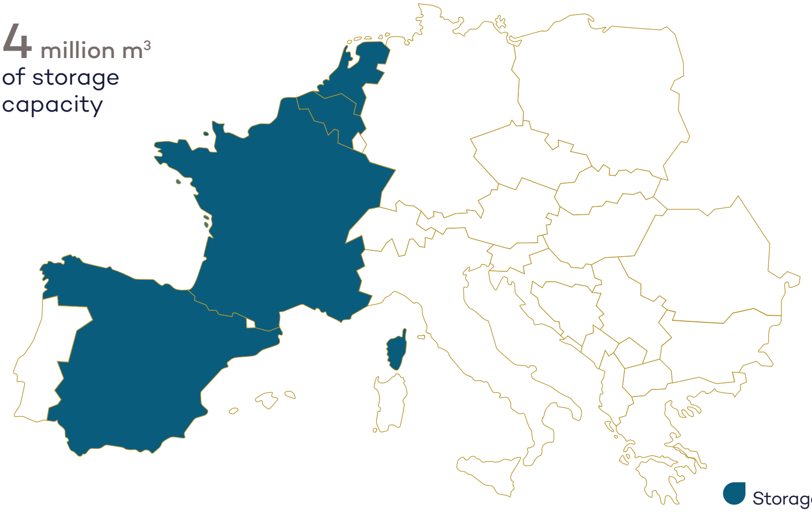
The increasing storage volumes dedicated to UCO (used cooking oils) and biofuels and the launch of an ethanol hub in the Netherlands illustrate this shift towards less carbon-intensive products. New expansions in Rotterdam, Antwerp and Tarragona are dedicated to chemicals and biofuels.
The construction of a five-hectare site in the port of Huelva (Spain) is planned, dedicated to the storage of new liquid and liquefied gas energy sources.

The integration of new products, in particular biosourced, as well as new long-term energies such as green hydrogen, following the signature of a Memorandum of Understanding in October 2022, are among the next major steps.

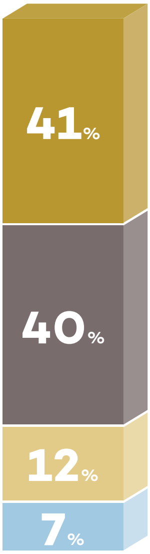


(1) Rubis SCA announced via a press release on 10 April 2024 that it had signed a definitive agreement with I Squared Capital to dispose of its 55% stake in the Rubis Terminal JV. The closing of this transaction is expected in mid-2024.
(2) Based on capacities excluding crude oil, excluding competitors who have their own pipeline network.

4 million m³
of storage
capacity



BREAKDOWN OF STORAGE REVENUES BY PRODUCT CATEGORY



Chemicals

Chemical products for the manufacture of plastics, polystyrenes and common household products.

Fuels

Fuels such as diesel and petrol distributed in service stations, aviation fuel, marine fuel and household fuels used for individual and collective heating systems.
Includes 11% French strategic reserves.

Biofuels

Alternatives fuels to petroleum products of vegetable origin.

Agrifoods

Agro-industrial products, including liquid fertilisers, edible vegetable oils and molasses for various industrial applications.

2

Activity report

2.1 Activity report for financial year 2023

Rubis Group

In a complex and volatile global environment, the Group once again demonstrated its resilience and generated growth in its adjusted net income of 8%[1].

The multi-country and multi-segment positioning of the Energy Distribution division as well as its dual midstream/downstream structure have made it possible to absorb external shocks of every kind and to record volume growth of 4% and EBIT up by 20%. The Renewable Electricity Production division, driven by strong growth in the photovoltaic sector, was particularly active, increasing its secure portfolio of parks by 77% to 0.9 GWp, completing its first developments outside France (Italy, Spain) and generating EBITDA of €29 million, up 66% over 2023 vs 2022 (9 months consolidated). Lastly, the Rubis Terminal JV achieved a record financial year with storage revenues up 14% and a net contribution, Rubis share of €13 million.

CONSOLIDATED RESULTS AS OF 31 DECEMBER 2023

(in millions of euros)	2023	2022	2023 vs 2022
Revenue	6,630	7,135	-7%
Gross operating profit (EBITDA)	798	669	+19%
EBIT, of which	621	509	+22%
• *Energy Distribution*	*647*	*540*	*+20%*
• *Renewable Electricity Production*	*4*	*(1)*	
Net income, Group share	354	263	+35%
Adjusted net income, Group share	342	318	+8%
Adjusted earnings per share (diluted) (in euros)	3.30	3.08	+7%
Dividend per share (in euros)	1.98*	1.92	+3%
Cash flow	583	432	+35%
Capital expenditure, of which	283	258	
• *Energy Distribution*	*206*	*215*	
• *Renewable Electricity Production*	*77*	*44*	

** Amount proposed to the SM of 11 June 2024.*

The excellent operating activity of the Energy Distribution division made it possible to offset the disruptions observed on the foreign exchange front, particularly in Nigeria and East Africa, countries facing acute shortages of dollars causing local currency depreciations or devaluations. Foreign exchange losses totalled €105 million, compared with €84 million in 2022 (€74.5 million and €52 million respectively net of amounts transferred to the market).

In the second half of the year, the actions taken, particularly in Kenya by reducing the debt denominated in US dollars through conversion of cash receipts in local currency, significantly reduced the impact.

The Group's financial position at financial year-end was robust, with a net debt to EBITDA ratio of 1.8x (1.4x in terms of corporate debt).

(1) *Excluding exceptional items of which, in 2022, the non-recurrent impact of the disposal of the terminal in Turkey, the items related to the acquisition of Photosol, the impairment of goodwill in Haiti and other non-material items and, in 2023, the amounts received in connection with the positive outcome of a dispute related to an M&A transaction.*

FINANCIAL STRUCTURE AS OF 31 DECEMBER 2023

(in millions of euros)	31/12/2023	31/12/2022
Total equity, of which	2,802	2,860
• *Group share*	*2,671*	*2,733*
Cash	590	805
Gross financial debt[(1)]	1,950	2,091
Net financial debt[(1)]	1,360	1,286
Corporate net financial debt[(2)]	1,026	930
Net debt/equity ratio[(1)]	49%	45%
Net debt/EBITDA ratio[(1)]	1.8	2.0
Corporate net debt/EBITDA ratio[(2)]	1.4	1.5

(1) Excluding IFRS 16.
(2) Excluding non-recourse debt at the Photosol SPV level.

In total, Rubis generated cash flow of €583 million (+35%) and cash flows from operations of €563 million, compared to €421 million in 2022, demonstrating the excellent quality of the results. Investments of €283 million include the Energy Distribution division's share, *i.e.*, €206 million, of which 80% in maintenance and 20% in growth and energy transition investments, and €77 million for Photosol's photovoltaic facilities.

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

(in millions of euros)	
Financial position (excluding lease liabilities) as of 1 January 2022	**(1,286)**
Cash flow	583
Change in working capital requirement (including taxes paid)	(105)
Group investments	(283)
Net acquisitions of financial assets	(27)
Other net investment flows related to affiliates	15
Change in loans, guarantee deposits, advances and other flows	(59)
Dividends paid to shareholders and non-controlling interests	(212)
Increase in equity	4
Impact of changes in scope of consolidation and exchange rates	10
Financial position (excluding lease liabilities) as of 31 December 2023	**(1,360)**

Divisions

Energy Distribution

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

RESULTS OF THE ENERGY DISTRIBUTION DIVISION AS OF 31 DECEMBER 2023

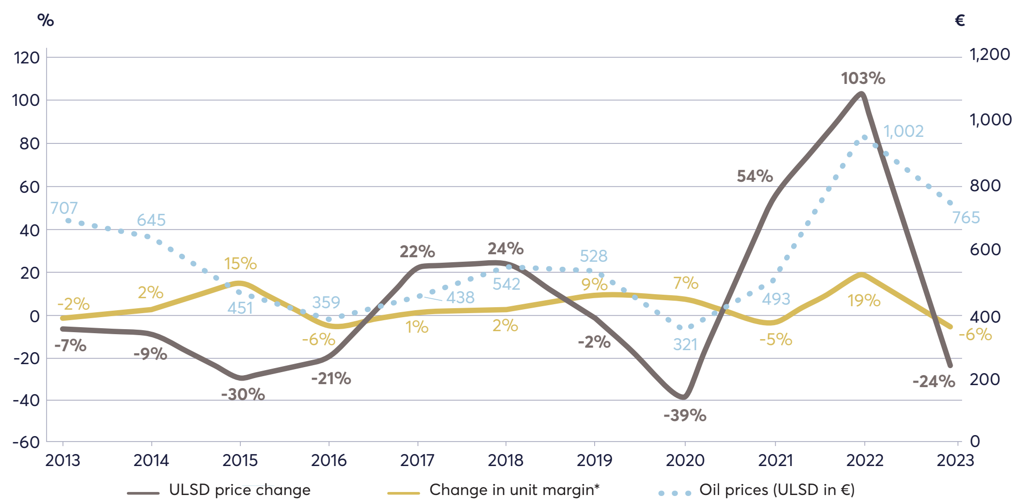
(in millions of euros)	2023	2022	2023 vs 2022
Volumes distributed (in thousands of m^3)	5,718	5,487	+4%
Revenue	6,581	7,102	-7%
EBITDA	797	680	+17%
EBIT	647	540	+20%
Cash flow	575	440	+31%
Investments	206	215	

RETAIL & MARKETING

Petroleum product prices

After the summits reached in 2022, average prices for petroleum products have stabilised at around 24% lower, although they remain within the average highs of the last 10 years. Foreign exchange effects thwarted the 2023 configuration, which was rather favourable to margins, with an adjusted unit margin down by 2% (adjustments in Nigeria and Madagascar in the first half).

Generally speaking, Rubis operates in markets that allow it to transfer price volatility to the end customer (price formula systems or no constraints at all on prices) and, as such, to keep its margins relatively stable over the long term. The record prices of 2022 led the governments of Kenya and Madagascar to temporarily exit the pricing structure, while at the same time setting up a subsidy mechanism for distributors. The lull in prices in 2023 gradually ended these measures.



* Margin adjusted for foreign exchange losses in Nigeria and shortfall repayments in Madagascar.

Summary of sales volumes in the 2023 financial year

Through its 31 profit centres, the Retail & Marketing activity sold 5.7 million m³ during the period in retail distribution (+4%). It is worth noting the good performance of aviation (+36%), LPG (+5%) and station networks (+4%).

CHANGE IN VOLUMES BY REGION AS OF 31 DECEMBER 2023

(in thousands of m³)	2023	2022	2023 vs 2022
Europe	876	856	+2%
Caribbean	2,219	2,172	+2%
Africa	2,623	2,458	+7%
TOTAL	**5,718**	**5,487**	**+4%**

In 2023, these volumes were spread across the three regions – Europe (15%), the Caribbean (39%) and Africa (46%) – offering the Group valuable diversity in terms of climate, economy (emerging countries and developed economies) and by type of end use (residential, transport, industry, utilities, aviation, marine, lubricants).

Volumes and profits by product category break down respectively as follows: 37% and 31% for service station networks, 33% and 22% for all other fuels (aviation, commercial heating oil, non-road diesel, lubricants, naphtha), 22% and 36% for LPG and 7% and 11% for bitumen.

Sales profit

The gross sales profit reached €849 million, up 6%, taken to +3% adjusted for the impact of the foreign exchange rate depreciation on the sale price to bitumen customers in West Africa.

RETAIL & MARKETING GROSS PROFIT AS OF 31 DECEMBER 2023

	Adjusted gross profit (in millions of euros)	Breakdown	2023 vs 2022	Adjusted gross profit (in euros/m³)	2023 vs 2022
Europe	209	26%	+6%	238	+4%
Caribbean	306	38%	+9%	138	+7%
Africa	291	36%	-6%	111	-12%
TOTAL	**806**	**100%**	**+3%**	**141**	**-2%**

Results of the Retail & Marketing activity

The EBITDA and EBIT operating aggregates recorded an increase of 14% and 20% respectively in 2023.

RESULTS OF THE RETAIL & MARKETING ACTIVITY AS OF 31 DECEMBER 2023

(in millions of euros)	2023	2022	2023 vs 2022
Volumes distributed (in thousands of m³)	5,718	5,487	+4%
Revenue	5,548	6,061	-8%
EBITDA	576	503	+14%
EBIT	475	396	+20%
Cash flow	370	268	+38%
Investments	155	141	

Europe, mainly positioned in the distribution of LPG, posted volumes up by 2% after a particularly unfavourable year in 2022 in terms of winter temperatures.

The **Caribbean** region recorded good volume growth in 2023 (+2% overall and +5% excluding Haiti), driven by the good momentum in tourism with its effects on aviation and network volumes.

Finally, **Africa** performed well in terms of volumes (+7%), with East Africa continuing its efforts to optimise and invest in service station networks.

Investments totalled €155 million over the financial year, spread across the 27 operating subsidiaries. They covered recurring investments in service stations, terminals, tanks, cylinders and customer facilities, aimed principally at supporting market share growth, as well as investments in facility maintenance.

Retail & Marketing Europe

Spain – France – Portugal – Channel Islands – Switzerland

RESULTS OF THE RETAIL & MARKETING EUROPE ACTIVITY AS OF 31 DECEMBER 2023

(in millions of euros)	2023	2022	2023 vs 2022
Volumes distributed (in thousands of m^3)	876	856	+2%
Revenue	800	833	-4%
EBITDA	100	96	+4%
EBIT	60	58	+4%
Investments	38	34	

The Europe region has the Group's strongest LPG positioning: 50% of the Group's volumes are marketed there and LPG represents 73% of the region's volumes, with two-thirds of its customer base estimated to be residential.

Volumes were up 2% over the full financial year, with firm unit margins (+4%).

Retail & Marketing Caribbean

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

RESULTS OF THE RETAIL & MARKETING CARIBBEAN ACTIVITY AS OF 31 DECEMBER 2023

(in millions of euros)	2023	2022	2023 vs 2022
Volumes distributed (in thousands of m^3)	2,219	2,173	+2%
Revenue	2,355	2,577	-9%
EBITDA	227	168	+35%
EBIT	194	134	+45%
Investments	57	51	

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

Activity in the region benefited from the strong recovery in tourism driven by the momentum of the US economy, favouring good volumes (+2% overall and +5% excluding Haiti).

Excluding the accounting treatment of hyperinflation in Haiti, EBIT was up 25%, driven by volumes and the increase in unit margins (+7%).

The situation in Haiti remains chaotic pending the deployment of an international force tasked with maintaining order. The subsidiary manages its costs and investments to a minimum. It should be noted that Haiti currently represents an insignificant share of the Group with respectively 6% and 4% of distribution volumes margins.

Retail & Marketing Africa

Bitumen: South Africa – Angola – Cameroon – Gabon – Liberia – Nigeria – Senegal – Togo and sub-region

White products/LPG: South Africa – Botswana – Djibouti – Ethiopia – Kenya – Réunion Island – Madagascar – Morocco – Uganda – Rwanda – Zambia – Zimbabwe

RESULTS OF THE RETAIL & MARKETING AFRICA ACTIVITY AS OF 31 DECEMBER 2023

(in millions of euros)	2023	2022	2023 vs 2022
Volumes distributed (in thousands of m^3)	2,623	2,458	+7%
Revenue	2,394	2,651	-10%
EBITDA	249	240	+4%
EBIT	222	205	+8%
Investments	60	56	

Overall, volumes increased by 7%, with:

- a slight increase in network sales: +2%, with the completion of the restructuring of the East African network: rebranding, development of non-fuel revenues, station acquisitions, against a rather sombre macroeconomic backdrop (purchasing power, currency crises);
- an 8% fall in bitumen volumes: a very good foothold in around 10 West African countries, as well as South Africa and, recently, Guinea. Volumes were down (-15%) in Nigeria against a backdrop of political renewal and an acute currency crisis;
- a virtual doubling of aviation volumes in Kenya.

The adjusted sales profit was down by 2%, after restating for foreign exchange losses on Nigeria and positive margin adjustments in 2022, after repayment by the State in 2023 of a shortfall in Madagascar.

In East Africa, results continued to improve with an EBIT of +8%; the station renovation programme, including rebranding and the opening of associated shops, is bearing fruit, with tangible results in terms of footfall at points of sale and average unit throughput. Network sales were up by 3% in 2023 in East Africa as a whole, with gross profits up 26%.

SUPPORT & SERVICES

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

RESULTS OF THE SUPPORT & SERVICES ACTIVITY AS OF 31 DECEMBER 2023

(in millions of euros)	2023	2022	2023 vs 2022
Revenue	1,032	1,041	-1%
EBITDA	221	177	+25%
EBIT, of which	172	144	+20%
• *SARA*	*38*	*25*	*+51%*
• *other*	*134*	*119*	*+13%*
Cash flow	205	172	+19%
Investments	51	74	

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

- the 71% equity interest in the refinery in the French Antilles (SARA);
- the trading-supply activity, active in white products in the Caribbean (Barbados) and especially in bitumen in the Africa/Middle East region with an operational head office in Dubai;
- in support-logistics, the shipping (16 vessels) and the "storage and pipe" activity in Madagascar.

The results of the SARA refinery experienced high volatility between 2019 and 2022, more for accounting reasons (recognition of end-of-career indemnities and provisions and subsequent reversals related to the Major Shutdown) than economic; results remain regulated by a formula guaranteeing a return of 9% on equity.

The contribution of the Support & Services activity (excluding SARA) was €134 million (+13%) and breaks down as follows:

- the volumes handled in trading-supply showed a 15% increase in volumes, while shipping benefitted from the combined effect of better freight rates and investments in new vessels;
- port services and pipe activities in Madagascar maintained their historical pace.

Renewable Electricity Production

Various actions were launched at the beginning of the financial year to position Rubis Photosol on a growth axis accelerated by:

- the implementation of a first financing stage with €115 million granted by a pool of banks to refinance part of the resources already in place (€55 million) as well as provide additional resources (€60 million);
- the acceleration of international development with the announcement last July of the acquisition of an RTB (ready-to-build) portfolio of 100 MWp in Italy. Similar projects are under development in Spain.

RESULTS OF THE RENEWABLE ELECTRICITY PRODUCTION DIVISION AS OF 31 DECEMBER 2023

(in millions of euros)	2023	2022 (9 months)*	2023 vs 2022
Installed capacity (in MWp)	*435*	*384*	*+13%*
Electricity production (in GWh)	*472*	*403*	*+17%*
Revenue	49	33	+49%
EBITDA	29	18	+66%
Investments	77	44	
Net financial debt, of which	507	417	
• *SPV financial debt*	*334*	*321*	

** Consolidated since 1 April 2022.*

As of 31 December 2023, Rubis Photosol's portfolio includes:

- 893 MWp of secured capacity (compared to 503 MWp in 2022), including capacities in operation (435 MWp vs 383 MWp) and capacities under construction or awarded (458 MWp vs 120 MWp);
- a project pipeline of 4.3 GWp, including 1.4 GWp (vs 1.3 GWp) in advanced development or tender-ready and 3.2 GWp (vs 1.7 GWp) in early stage.

Following on from 2022, the 2023 financial year was marked by administrative congestion in the granting of building permits and network connections.

Rubis Photosol's ambitions for 2030 are as follows:

- cumulative capital expenditure will reach €2.7 billion over the 2023-2030 period;
- EBITDA will contribute at least 25% to the Rubis Group's EBITDA by 2030;
- installed capacities will reach 1 GWp by 2025, and 3.5 GWp by 2030.

Among the main achievements of the financial year:

- entry into the rooftop segment, at a time when the latter is encouraged by the French law on the acceleration of renewable energies passed in February 2023 (definition of agrivoltaics, acceleration zones and administrative simplifications);
- the signing of a first corporate PPA with Leroy Merlin and actions in the development of this market segment expected to grow strongly;
- development outside France (Italy, Spain, Poland), with a first agreement in the form of a commercial partnership in Spain and the acquisition of a 100 MWp RTB portfolio in Italy.

In this context, the 2023 financial year accelerated the strengthening of the development teams, bringing the total number of Rubis Photosol employees to 170 at the beginning of 2024.

Contribution of the Rubis Terminal JV

In 2023, Rubis Terminal operated in a global environment characterised by:

- a backdrop of high inflation rates that could generally be transferred to revenues;
- the refinancing of the debt in 2022 which included a protective rate hedge at 2.1%;
- the market for petroleum products remained in backwardation throughout the financial year, but labour movements in refineries and storage sites in France generated additional revenues for Rubis Terminal;
- the European chemicals market was exposed to massive imports from more competitive regions (Asia and the United States) generating occupancy rates close to 100% in Antwerp and Rotterdam;
- agrifood products experienced constraints and high volatility (Russia-Ukraine conflict) leading to precautionary storage.

The financial year saw excellent momentum in terms of revenues in the three regions of operation: France, Spain and Northern Europe, with storage revenue of €267 million, up 14%, with capacity utilisation rates of 94.6% (in December 2023) in line with the 2022 record.

The share of revenues excluding fuels now represents 70.6% (chemicals, fertilisers, vegetable or recovered oils, biofuels and strategic fuel storage contracted with the French agency (SAGESS)). The four main product segments are up.

SALES AND FINANCIAL RESULTS OF THE RUBIS TERMINAL JV AS OF 31 DECEMBER 2023

(in millions of euros)	2023	2022	2023 vs 2022
Storage services (including 50% of the Antwerp JV), of which	**267**	**235**	**+14%**
Petroleum products, of which	*140*	*122*	*+14%*
• *biofuels*	*33*	*28*	*+17%*
Chemical products	*109*	*96*	*+14%*
Agrifood products	*18*	*17*	*+7%*
Breakdown by country			
France	*134*	*120*	*+11%*
Spain	*70*	*65*	*+8%*
ARA	*63*	*50*	*+26%*
EBITDA (incl. 50% of the Antwerp JV)	**144**	**124**	**+16%**

Investments during the financial year (including 50% of the Antwerp JV) reached €56 million compared to €84 million in 2022, and breaks down as follows:

- maintenance: €31 million (stable);
- development: €25 million (compared to €49 million).

Rubis SCA's share of net income accounted for using the equity method (55%) reached a record €13.3 million.

The total net debt of the JV reached €619 million at the end of 2023 (including 50% of the Antwerp JV), *i.e.*, an EBITDA ratio of 4.3x. Free cash flow after tax, financial expenses and maintenance investments amounted to €99 million on an annual basis, which, compared to total equity of €530 million, gives a net cash return of 19%.

The trading activity (CPA) was disposed of on 10 January 2024 (€178 million in revenue in 2023).

2.2 Events after the reporting period

None

2.3 Other important event since the authorisation of the publication of the financial statements by the Supervisory Board

On 10 April 2024, Rubis announced that it had signed a definitive agreement with I Squared Capital for the disposal of its 55% stake in the Rubis Terminal JV.

The enterprise value of the transaction has been determined on the basis of 11 x EBITDA for the 12 months to June 2023. The net sale price for Rubis' 55% stake will be €375 million, paid in the form of a €125 million instalment at closing, followed by three equal instalments over the next three years. The capital gain on the disposal, estimated at €75 million, will be paid in full to shareholders through an exceptional dividend of €0.75 per share after the transaction's closing, expected in mid-2024. The balance will be allocated to accelerating the energy transition in all of the Group's operations.

For Rubis, this sale fits in perfectly with the Group's strategy of increasing its return to shareholders by developing the Energy Distribution division, while focusing its investments on renewable energy production.

3

Risk factors, internal control and insurance

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

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

Rubis SCA also owns 55% of the equity interest in the Rubis Terminal joint venture, which it controls jointly with its partner and which it accounts for using the equity method.

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

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

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

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

3.1 Risk factors

3.1.1 Introduction

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

Only those risks deemed **specific to the Group and important for investors to know of** as of the date of this document are described in this chapter. Investors should take all the information contained in this document into consideration.

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

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

These categories are not presented in order of importance. Within each category, the risk factor with the greatest impact as of the date of the risk assessment is presented first. Note that the NFIS (Non-Financial Information Statement) contains a description of non-financial risks. Depending on their importance, some of those risks are also included in the risk factors described in this chapter. To avoid unnecessary repetition for the reader and to present each risk factor concisely, this chapter contains references to chapter 4 “CSR and Non-Financial Information”, which includes a detailed presentation of the Group's management of its environmental, social and societal risks.

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

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

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

3.1.2 Detailed presentation of risk factors

3.1.2.1 Industrial and environmental risks

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

RISKS RELATED TO PRODUCT TRANSPORT(1)

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

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

Description of risks

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

Maritime transport

As part of its supply and shipping activities, Rubis operates 16 vessels, 10 of which it owns, the other vessels are chartered on a time-charter basis. The Group also charters vessels for single voyages.

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

Road transport

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

Examples of risk management measures

Maritime transport

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

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

Road transport

In addition to applying the regulations governing the transport of hazardous goods, additional measures are taken to prevent the risk of traffic accidents, particularly:

- **defensive driving training programmes**, especially in countries where the risk is greatest; special instructions are also applied (ban on driving at night, for instance);
- **truck fleet renewal programmes** and the installation of surveillance equipment for vehicles on the move, such as video surveillance and/or tracking *via* geolocation.

(1) This risk is described in the NFIS, chapter 4, section 4.2.

RISKS OF A MAJOR ACCIDENT IN INDUSTRIAL FACILITIES[1]

Probability: ▲ **Impact:** ● ●

Description of risks

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

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

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

Examples of risk management measures

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

- an **active risk prevention approach** through the implementation of proven **HSE** (health, safety and environment) and **Quality management systems,** guaranteeing the implementation of rigorous operational processes;
- **investments** totalling €56 million in 2023 for security/defence against fire/maintenance/adaptation of facilities;
- **membership of professional bodies** such as GESIP (Groupe d'étude de sécurité des industries pétrolières – Group for Safety Research in the Petroleum Industries), Ufip Énergies et Mobilités and the Joint Inspection Group (JIG), **which provide general operational, training and safety support;**
- the establishment of **crisis management units** that can be swiftly activated in response to a major event in order to limit its consequences.

(1) This risk is described in the NFIS, chapter 4, section 4.2.

RISKS OF A MAJOR ACCIDENT IN DISTRIBUTION FACILITIES[1]

Probability: ▲ **Impact:** ●

Description of risks

The Energy Distribution division operates a network of 1,084 service stations in 23 countries, most often by entrusting station management to independant managers or resellers.

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

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

Examples of risk management measures

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

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

RISKS RELATED TO INFORMATION SYSTEMS

Probability: ▲ ▲ **Impact:** ●

Description of risks

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

Examples of risk management measures

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

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

(1) This risk is described in the NFIS, chapter 4, section 4.2.

RISKS RELATED TO THE DEVELOPMENT OF PHOTOVOLTAIC PARK PROJECTS

Probability: ▲ ▲ **Impact:** ●

Description of risks

The Photovoltaic Electricity Production activity (*via* the Rubis Photosol subsidiary) manages the construction and operation of photovoltaic parks in France. As of 31 December 2023, this activity operated 435 MWp of installed capacity and had a development portfolio of 4.3 GWp, including 1.4 GWp in the advanced development phase. The success of the development phase of these projects and the start-up of operations within the expected deadlines depends on the satisfaction of a certain number of conditions and involves uncertainties, the main ones being:

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

Examples of risk management measures

- In-depth internal prior analyses to assess the probability of project completion and avoid the launch of studies on projects whose completion conditions are subject to significant uncertainties.
- Analysis of the development of case law relating to building permits and distribution of a weekly watch.
- Implementation of a charter of commitments to promote consultation aimed in particular at adapting projects to their host regions.
- Selection of service providers on the basis of demanding criteria and inclusion of late delivery penalties and substantial financial guarantees in contracts.
- Preliminary internal and external analyses of project completion conditions in the planned countries and local support by experienced and recognised firms in the development of renewable energy projects. An office was opened in Italy to closely supervise the development of projects in line with Rubis Photosol standards (start of construction work scheduled for 2024).

3.1.2.2 Risks related to the external environment

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

COUNTRY AND GEOPOLITICAL ENVIRONMENT RISKS

Probability: ▲ ▲ **Impact:** ● ●

Description of risks

The Group (excluding the Rubis Terminal JV) operates in 42 countries as of 31 December 2023. In 2023, it generated 10% of its EBIT in Europe, 46% in the Caribbean and 44% in Africa (including the subsidiaries located in the French overseas departments and territories in the Europe region, the breakdown is as follows: 21% Europe, 38% Caribbean and 41% Africa). Some of the Energy Distribution division's activities are exposed to the risks and contingencies of countries with fragile governance or that may be experiencing, or may have experienced, political, economic, social and/or health situations that can be described as unstable (notably Haiti, Nigeria, Madagascar or Suriname). A rise in market prices of fuels can increase this instability due to the growing weight of the cost of energy in the budgets of individuals and businesses.

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

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

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

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

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

Examples of risk management measures

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

CLIMATE RISKS[1]

Probability: ▲ ▲ **Impact:** ●

Description of risks

Physical risk

In 2023, the Group generated 46% of its EBIT in the Caribbean zone, which is particularly exposed to natural and climate risks, the intensity of which is tending to increase (earthquakes, hurricanes, etc.). The occurrence of extreme events could affect the integrity of its sites, especially the import terminals necessary for the supply of petroleum products, generally located in coastal areas. This could disrupt the operations of the subsidiaries in question and in turn cause operating losses. Nevertheless, the most recent cyclones in the Caribbean had a moderate effect on the Group's earnings.

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

Transition risk

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

Examples of risk management measures

- In 2022, the Group created a **new Renewable Energy Production division**, a new pillar of Rubis' strategy, which builds and operates photovoltaic parks in France (435 MWp of installed capacity and 4.3 GWp of development portfolio, of which 1.4 GWp in the advanced development phase).
- The Group is committed to **monitoring the vulnerability of its existing and future facilities** and of its activities, by taking climate change projections into account and by incorporating all appropriate safety measures, including the factoring of natural hazards into the design and operation of exposed facilities. This includes in particular:
  - **geographic diversification** (presence on three continents) and the **broadening of the Group's scope**, greatly limiting exposure to the climate hazards that may be experienced in any given area;
  - **diversification of business lines and products sold by the Energy Distribution division**, both by product category and by user (automotive fuel, aviation fuel, diesel, heating fuel, liquefied gas, bitumen and lubricants), limiting the impact of a climate event.
- The **decarbonisation strategy** (detailed in chapter 4, section 4.3 of this document) including, in particular, a **CO_2 emissions reduction target of 30%** (scopes 1 et 2, baseline 2019, on a like-for-like basis) by 2030, defined in 2021, and an **additional target of a 20% reduction in scope 3A CO_2 emissions by 2030** (Energy Distribution division scope, mainly outsourced shipping and road transport items, *i.e.*, 45% of scope 3A), defined in 2022, as announced in the Group's CSR Roadmap, Think Tomorrow 2022-2025. Rubis has notably implemented measures to increase the **energy efficiency of its most energy-intense industrial facilities**, such as the refinery in Martinique or the vessels, so as to reduce their carbon footprint.
- The establishment of a **governance structure and teams responsible for monitoring climate challenges** (regulatory, technical, societal changes) and **identifying development opportunities** to support the governing bodies in their discussions. A Group Climate & CSR Strategy Committee and a Diversification Committee have been set up, with the participation of Group Senior Managers. The role of the first committee is, in particular, to monitor the Group's decarbonisation trajectory. The second committee will monitor business diversification projects. The Climate & New Energies team of the Energy Distribution division, created in 2020, coordinates the operational efforts made by all of the division's subsidiaries.

(1) *This risk is described in the NFIS, chapter 4, section 4.3.*

RISKS RELATED TO CHANGES IN THE COMPETITIVE ENVIRONMENT

Probability: ▲ **Impact:** ●

Description of risks

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

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

Examples of risk management measures

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

3.1.2.3 Legal and regulatory risks

RISKS RELATED TO A SIGNIFICANT CHANGE IN REGULATIONS

Probability: ▲ ▲ **Impact:** ● ●

Description of risks

Environmental regulations

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

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

Renewable energy regulations

The Rubis Photosol subsidiary operates in France, in a highly regulated environment that protects operators. The implementation of law No. 2023-175 of 10 March 2023 on the acceleration of renewable energy production requires the publication of a number of implementing decrees, some of which are still pending. By running the risk of complicating the deployment of projects through the inclusion of new regulatory constraints, this law is likely to delay the scheduled start-up of operations, or even call into question the feasibility of certain projects. In addition, changes in government guidelines could expose the Group to challenges to regulated electricity purchase prices and tariffs by the French authorities or any other authorised public entity. As the purpose of photovoltaic facilities is to sell electricity, a questioning of the mechanisms of purchase obligations (either direct or *via* additional compensation) could have unfavourable consequences on the profitability of projects, depending on their level of maturity. A decrease in revenue would reduce the ability of the project companies (SPV) to repay their bank debt as well as the current account facilities granted to them by Rubis Photosol. However, changes in regulations relating to renewable energies are increasingly favourable to these renewable energy production activities.

Tax regulations

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

Due to its revenue, the Group falls within the scope of this reform. After reviewing the applicable legislation, the Group does not anticipate any additional income tax expense due to this reform in most of the countries where it operates, as the effective tax rate is higher than 15%. Attention is being paid to subsidiaries located in Barbados and Dubai, where taxation is low and where additional tax may be due to reach the 15% threshold.

In addition, due to budgetary constraints, sometimes exacerbated by public debt resulting from the Covid-19 health crisis, certain countries are introducing new tax measures and giving their tax inspection authorities greater powers.

Examples of risk management measures

- **The teams carry out constant regulatory monitoring.** In addition, the situation of each site is regularly reviewed with regard to existing or future regulatory obligations.
- The Group contributes to developing standards adapted to the challenges facing the industry, notably through sector-based professional bodies or unions.
- Rubis' assessment of the associated risks has led the Group to recognise **provisions totalling €47 million** for clean-up and renewal of fixed assets (see note 4.11 to the consolidated financial statements).
- Rubis Photosol takes an active part in public debate, in particular *via* the Renewable Energies Syndicate (SER), in order to defend the interests of the sector. It conducts rigorous and continuous regulatory monitoring in order

to comply with regulations or protect itself against any legal changes that may affect the construction or operation of its parks.

- Group companies ensure that tax returns and payments are submitted in accordance with local regulations. They complete the tax returns required in the jurisdictions in which the Group operates its businesses.
- In accordance with its legal obligations, Rubis carried out its country-by-country reporting by reporting the breakdown of its profits, taxes and activities by tax jurisdiction and established the transfer pricing documentation applicable among Group companies (Transfer Pricing Documentation – Master File).

ETHICS AND NON-COMPLIANCE RISKS[(1)]

Probability: ▲ **Impact:** ● ●

Description of risks

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

Examples of risk management measures

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

- **a specific system to prevent the risks of corruption and non-compliance with international economic sanctions rules** (see chapter 4, section 4.5.1.1) including in particular:
  - a documentary reference framework formalising the ethics framework within which all Group employees must carry out their professional activity,
  - training courses dedicated to these themes, including an e-learning training module for all employees,
  - an internal whistleblowing system, Rubis Integrity Line, enabling each employee to report breaches of ethical rules (system detailed in chapter 4, section 4.5.1.4);
- the governance rules in place within the Rubis Terminal JV provide for the application of ethics standards that are at least equivalent to those applied within the Rubis Group;
- **Group-level governance** including: the Sustainability & Compliance Department tasked with overseeing and coordinating the development and implementation of the Group's compliance policy and managing risks and issues relating to CSR, the appointment of a Compliance Manager for each division and a network of 38 Compliance Advisors (including four within the Rubis Terminal JV) present in most of the countries where the Group operates.

(1) This risk is described in the NFIS, chapter 4, section 4.5.1.

LEGAL RISKS

Probability: ▲ **Impact:** ●

Description of risks

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

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

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

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

Examples of risk management measures

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

3.1.2.4 Financial risks

FOREIGN EXCHANGE RISK

Probability: ▲ ▲ **Impact:** ● ●

Description of risks

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

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

Examples of risk management measures

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

RISK OF FLUCTUATIONS IN PRODUCT PRICES

Probability: ▲ ▲ **Impact:** ●

Description of risks

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

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

Examples of risk management measures

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

RISKS RELATED TO ACQUISITIONS

Probability: ▲ **Impact:** ●

Description of risks

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

Following major acquisitions in recent years, the Group has recorded significant goodwill (€1.66 million as of 31 December 2023).

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

- the acquisition, completed on 14 April 2022, of 80% of Photosol France (now Rubis Photosol), one of the leading independent developers of photovoltaic electricity in France;
- the acquisition of an equity interest of 18.5% in HDF Energy at the time of that company's IPO in June 2021. This investment is classified in the Group's consolidated balance sheet under "Financial assets at fair value" with a counter entry in other comprehensive income. As such, the Group is exposed to a loss in value.

Examples of risk management measures

- Rubis SCA's Management Board, in conjunction with the General Managers of its divisional head subsidiaries, undertake an in-depth examination of the companies or assets they intend to acquire as part of a **due diligence process, in order to better understand the contingencies, anticipate risks and integrate those risks into the valuation of the project**.
- **A structured acquisition integration procedure is implemented**, including in particular the appointment of a General Manager familiar with the Group's rules and processes and the relevant business line.
- In accordance with IFRS, **Rubis tests goodwill for impairment** at least once a year, and whenever Management identifies an indication of loss of value (see note 4.2 to the consolidated financial statements). Impairment is recognised if the recoverable value falls below the net carrying amount, with recoverable value being the greater of the value in use and fair value, less costs to sell. An impairment of €40 million was recognised as of 31 December 2022, reflecting the operational difficulties encountered by the Group in Haiti, given the political, economic and security environment in the country, which affects all business sectors. The timetable for a return to normal conditions cannot be established with certainty.
- Rubis SCA's Management Board, together with the General Managements of its divisional head subsidiaries, conduct **a detailed analysis of the investment programmes** of the various Group subsidiaries to ensure that the expected value creation is realistic.
- Regarding the **Photosol acquisition: keeping management teams who have in-depth knowledge of their business** in order to ensure business continuity and development.

RISKS RELATED TO MANAGEMENT OF THE EQUITY INTEREST IN THE RUBIS TERMINAL JV

Probability: ▲ **Impact:** ●

Description of risks

The Rubis Terminal JV, created as part of the partnership concluded in 2020 between Rubis SCA and an infrastructure fund, is 55%- and 45%-owned (respectively) and jointly controlled by the two partners. Due to Rubis SCA's loss of exclusive control, this activity has been accounted for in Rubis SCA's consolidated financial statements using the equity method starting 30 April 2020 (see note 9 to the consolidated financial statements).

This partnership aims to support the development of the Bulk Liquid Storage business (operated by Rubis Terminal Infra and its subsidiaries) by strengthening its existing positions on its markets (ARA (Amsterdam, Rotterdam, Antwerp), France and Spain), diversifying its offering and considering new development opportunities. The partnership makes it possible to share economic and financial risks by limiting the amount of capital committed.

As a partner in this joint venture, Rubis SCA could be exposed to a risk that its equity interest loses value if there are difficulties in implementing the strategy defined with its partner, which could affect the achievement of the expected profits.

In addition to the usual factors relating to the external environment (such as changes in competition and country and geopolitical risks) and legal and regulatory risks (such as the loss of an operating license, major litigation, significant changes in environmental regulations) that are liable to influence the Rubis Terminal Infra's development, a deadlock should the partners disagree on decisions to be adopted or the partner's failure to respect its commitments and obligations could lead to unfavourable consequences on expected results. This partnership's success therefore depends in particular on the effectiveness of the governance framework put in place.

Furthermore, Rubis could be exposed to image risk if a major operational risk materialises (particularly an industrial risk) as a result of the joint venture's name being associated with the Group. Finally, as Rubis SCA holds 55% of the joint venture's capital, it may be held liable if Rubis Terminal Infra fails to comply with regulations applicable to entities considered as subsidiaries within the meaning of Article L. 233-1 of the French Commercial Code.

Examples of risk management measures

- Rubis SCA has chosen as its partner a major infrastructure fund that has a long-term investment policy. This fund, which has a global footprint, invests in line with the best international ESG standards.
- The Group ensures that its interests as a partner are protected, notably through the signature of a **shareholders' agreement, its representation on the joint venture's governance bodies** (Board of Directors) and **regular reporting from Rubis Terminal Infra's Management** (see section 3.2.4).
- Contractual arrangements enabling conflicts and deadlocks within the partnership to be resolved are included in the shareholders' agreement.
- Rubis ensures that the same level of standards as those implemented in its controlled entities are complied with by Rubis Terminal Infra's Management teams by monitoring indicators and reports submitted by Management.

3.2 Internal control

3.2.1 Internal control framework

Framework

For the following description of internal control procedures, Rubis referred to the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) guide dated 22 July 2010, which sets out a reference framework for risk management and internal control.

However, Rubis has adapted the AMF framework's general principles to fit its business and own characteristics.

Objectives

Rubis has put in place a certain number of procedures designed to ensure that:

- its activities comply with laws and regulations;
- the instructions and strategic goals defined by the corporate bodies of Rubis SCA and its subsidiaries are applied;
- the Company's internal processes run smoothly, particularly processes that contribute to safeguarding its assets;
- financial information is reliable;
- a process exists for identifying the principal risks linked to the Company's business;
- there are tools to prevent fraud and corruption.

Like any internal control system, the system put in place by Rubis cannot, however, provide an absolute guarantee that the Company will be able to achieve its objectives and eliminate all risks.

Scope

This section describes the procedures applicable to Rubis Énergie (representing the Energy Distribution division), wholly-owned by Rubis SCA, and its subsidiaries, and to Rubis Photosol (representing the Renewable Electricity Production division), 80% controlled by Rubis SCA, and its subsidiaries. These procedures are distinct due to the specificities of the two organisations and are therefore described separately.

The Rubis Terminal JV is managed jointly with the partner. The joint venture's General Management is responsible for setting up and ensuring internal controls (in accounting, financial and risk matters) in accordance with applicable standards and regulations and its shareholders' expectations. Details about this joint venture are provided in section 3.2.4 of this chapter.

System components

Although it has acquired an international scale, Rubis wishes to remain a decentralised organisation that is close to the field so that it can provide its customers with solutions that are adapted to their needs by having the ability to take the necessary operational decisions quickly. Regular exchanges, conducted whenever necessary, between the Management Board, on the one hand, and the General Management and functional departments of Rubis Énergie and its foreign subsidiaries and Rubis Photosol on the other hand, are the cornerstone of this organisation.

This managerial model gives the Manager of each industrial site or subsidiary a large degree of autonomy for managing his/her activity. However, such a delegation of responsibility is closely tied to complying with established procedures regarding accounting and financial information and risk monitoring, as well as regular controls by Rubis SCA's relevant departments and by the functional departments of Rubis Énergie and Rubis Photosol (see sections 3.2.2.3 and 3.2.3.3).

Lastly, the Management Board informs Rubis SCA's Supervisory Board (through its Audit and CSR Committee) of the essential characteristics of the Group's internal control and risk management procedures. The Supervisory Board ensures that the main identified risks have been taken into account in the Company's management and that systems designed to ensure the reliability of accounting and financial information are in fact in place (see chapter 5, section 5.3.2).

3.2.2 Accounting and financial internal control

Rubis SCA controls its divisional head subsidiaries: Rubis Énergie (Energy Distribution division) on the one hand, and Rubis Photosol (Photovoltaic Electricity Production activity) on the other hand, in collaboration with the General Management of these companies. Rubis SCA draws up the Group's strategy, coordinates and finances its development, takes the main management decisions resulting therefrom and ensures their implementation, both at the level of its direct subsidiaries and their subsidiaries. Rubis SCA has established accounting and financial structures and procedures that contribute to reliable internal controls being implemented.

3.2.2.1 General organisation of the Group

THE SUBSIDIARIES' AND RUBIS SCA'S DEPARTMENTS

The Consolidation & Accounting Departments of Rubis SCA, Rubis Énergie and Rubis Photosol consolidate the Group's financial statements on a quarterly, half-yearly and annual basis. Their work involves:

- checking that the consolidated financial statements are consistent with the provisional consolidated results prepared by the subsidiaries;
- verifying that IFRS has been correctly applied;
- analysing the consolidated financial statements through an analytical review, explaining changes in each item between two reporting dates.

They also monitor standards with a view to identifying any impact of proposed accounting reforms on the Group's financial statements.

These teams are assisted by a specialist audit and accounting firm, and work under the oversight of the Managing Partners, the Managing Director and the Consolidation & Accounting Director.

Accounting and financial information prepared by the subsidiaries is reported to Rubis SCA, *via* the Consolidation and Finance Departments and, ultimately, to the Management Board.

THE AUDIT AND CSR COMMITTEE OF THE SUPERVISORY BOARD

The main assignment of the Audit and CSR Committee, whose members and functioning are described in chapter 5, section 5.3.2 is in particular:

- examining the financial statements, ensuring consistency of methods, quality of data and completeness, and ensuring that the financial statements give a true and fair view;
- monitoring internal control procedures with respect to accounting and financial matters and risk exposure.

In line with the French Order No. 2023-1142 of 6 December 2023 transposing the European CSRD directive into French law, the missions of the Audit and CSR Committee, formerly the Accounts and Risk Monitoring Committee, have been extended to monitor:

- the production of sustainability information;
- the procedure for selecting the sustainability auditor(s) (or their renewal) and recommendation to the Supervisory Board and their work and verification of the compliance of their working procedures.

In addition, this Committee was also tasked with monitoring the Group's CSR Roadmap, including climate objectives and commitments, monitoring significant regulatory changes (*e.g.*, the European green taxonomy, duty of vigilance) and their challenges for the Group and the monitoring of the main ethics, social and environmental risks.

To carry out its work, the Audit and CSR Committee hears all Managers in the information chain: the Managing Partners, the Managing Director, the Consolidation & Accounting Director, the Corporate Secretary, the Chief Sustainability & Compliance Officer, and the Statutory Auditors.

The members of the Audit and CSR Committee have access to the same documents as the Statutory Auditors and examine the summary of the Statutory Auditors' work.

3.2.2.2 Preparation and reporting of accounting and financial information

The internal control system relies on several channels for reporting information designed to comprehensively identify sensitive issues.

PROCEDURE MANUALS

Rubis Énergie

Two manuals have been issued to harmonise the internal control and accounting treatment of the various transactions carried out:

- the internal control manual;
- the accounting policies manual.

There are also formalised memoranda and procedures covering areas such as:

- delegations and limitations of powers in terms of incurring expenses (including investments), approving invoices, and bank payment authorisations;
- sales management, to define the special terms and conditions granted to customers, limit the total outstanding amounts authorised, obtain bank guarantees, etc.

Rubis Photosol

Notes and procedures are formalised for all areas considered strategic in the Company, and in particular in terms of:

- delegations and limits of authority, relating to expenditure commitments, on the one hand, and bank payment powers, on the other;
- billing of revenue;
- capex monitoring (accounting, capitalisation by components, related tax declarations, budget monitoring).

All operations involved in the preparation of financial data (production, first-level controls, and even second-level controls) are inventoried in a work programme adapted to each type of company and are systematically monitored.

The roles and responsibilities of all persons involved in the preparation and reporting of accounting and financial information are identified and summarised in dedicated documents.

INFORMATION SYSTEMS

Rubis Énergie

Rubis Énergie has a centralised information system that consolidates all financial information:

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

All financial data is archived and backed up daily.

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

Rubis Énergie also operates a document management system that allows its various subsidiaries to share technical, HSE and legal information. Major investment and construction projects are thus closely monitored by Rubis Énergie's Technical Department.

Rubis Photosol

Rubis Photosol's accounting and financial information is produced and recorded using modular financial management software integrating the monitoring of investments, to which a cash management system and a supplier invoice digitisation solution are linked. The server hosting the financial management tool is backed up daily.

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

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

All these tools are administered by the Rubis Photosol Administration and Finance Department.

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

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

For financial year 2023, the work relating to the consolidated financial statements was carried out by the central Rubis SCA team using the Group tool (SAP BFC) and according to the customary procedures.

BUDGETS AND REPORTING

Rubis Énergie

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

Budget indicators include gross profit, EBITDA, EBIT, net profit, capital expenditure, cash flow, free cash flow, debt, volumes, carbon footprint reduction.

Budgets are drawn up by each subsidiary by country. They are reviewed by the division's Management Control, Audit and Consolidation Department, which, after discussion and/or revision, prepares a consolidated budget that is then reviewed by Rubis Énergie's General Management and forwarded to Rubis SCA for review at Management Committee meetings.

Rubis Énergie's Finance and Management Control Department prepares monthly reports and analyses differences between actual data, budget forecasts, and data from prior financial years.

The reports are issued within 10 calendar days after the end of the month and are then examined and compared to initial forecasts at the Management Committee meeting, with the Rubis SCA Management Board in attendance.

Rubis Photosol

On the basis of the strategic orientations defined by Rubis Photosol's General Management in conjunction with Rubis SCA's Management Board, budgets are prepared at the beginning of the financial year by each operational management, for their respective areas of responsibility and with a horizon of two years.

These budgets are integrated into a two-year forecasting model (known as the "short-term model") that includes data from almost all the Rubis Photosol-scope activities, as well as a consolidated overview at the level of the Rubis Photosol head entity. This model enables the production of key indicators essential to the monitoring of the activity, namely: revenue, EBITDA, net profit, investments, net debt, electricity production and installed capacity.

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

The final budgets approved by Rubis SCA's Management Board and Rubis Photosol's General Management are included in the final short-term model, the indicators of which then serve as reference indicators.

These budgets, and consequently the short-term model, are then updated quarterly. At each quarterly closing, the data obtained are compared to the forecasts and the differences are analysed and explained.

A 35-year forecasting model (known as the "long-term model") is also developed, based, on the one hand, on the short-term model and, on the other hand, on assumptions that may be internal (for example, changes in the portfolio and forecast MWp) or external (for example, changes in the price of electricity).

In addition, a report produced and distributed on a monthly basis enables Rubis Photosol's General Management to precisely monitor the key elements of the activity of Rubis Photosol and its subsidiaries and presents changes in the project portfolio, monthly electricity production, corresponding revenue, and explanations of differences between forecasts and previous financial years.

Lastly, monthly reporting (also available on a daily basis *via* a dedicated tool) makes it possible to monitor mark-to-market exposures for derivatives of Rubis Photosol and its subsidiaries.

FINANCING AND CASH MANAGEMENT

Rubis Énergie

Rubis SCA's and Rubis Énergie's Finance Departments are responsible for negotiating with banks to raise acquisition financing. They also analyse bank covenants. Cash investments are made in cash instruments, excluding any speculative or risky investments.

Rubis Photosol

Rubis Photosol's Financing Department is responsible for negotiating project financing with banks (non-recourse debt), on the one hand, and corporate financing (bank or private financing), on the other hand.

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

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

FINANCIAL STATEMENTS

Rubis Énergie and Rubis Photosol

The companies falling within the scopes of Rubis Énergie and Rubis Photosol prepare quarterly, half-yearly and annual consolidation packages. The half-year and annual financial statements are reviewed and audited by the Statutory Auditors. Rubis SCA's Finance and Consolidation Departments prepare the Group's consolidated financial statements in accordance with the standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union. Consolidation procedures include a set of controls to guarantee the quality and reliability of financial information.

3.2.2.3 Supervisory bodies

The internal control system relies on technical and operational procedures designed to identify sensitive issues, and on a lean and streamlined organisation built around Rubis SCA's Management Board and General Management and Rubis Énergie's functional and operational departments in order to ensure the effectiveness of the internal control systems *via* the Management Committees. An internal control manual was drafted in 2020 in collaboration with the French Institute of Audit and Internal Control (IFACI), making it possible to list all the control points to be complied with in each area in which Rubis Énergie's subsidiaries operate. This manual should enable the Group's various companies to conduct self-assessments on a regular basis and to continue to ensure that the risks of fraud and failures are properly controlled.

At Rubis Photosol, Management Committees are held monthly, bringing together the Directors and General Management of Rubis Photosol. These Committees ensure in particular that effective internal control is in place within the scope. In addition, Rubis Photosol has an internal Management Committee whose main mission is to ensure the retranscription of the decisions and orientations defined during the Management Committee meeting with Rubis SCA.

THE FUNCTIONAL DEPARTMENTS OF RUBIS ÉNERGIE AND RUBIS PHOTOSOL

Rubis Énergie's functional departments carry out regular and necessary checks on the procedures in place in their respective fields. Reporting procedures and indicators make it possible to have high-quality monitoring.

Rubis Photosol's functional and operating departments meet monthly in the presence of Rubis Photosol's General Management. These meetings are designed to present reportings, budget dashboards and the progress of projects at their various stages, as well as significant events that may impact results. Non-financial challenges (notably, the determination of CSR commitments and risk mapping) are also presented to ensure that they are taken into account operationally by all departments.

INTERNAL AUDIT

Internal audit is an independent and objective activity that makes it possible to ensure that operations are properly controlled and that the procedures in place are constantly improved. Internal audits allow Rubis Énergie's General Management to reach its targets by assessing its risk management, control and corporate governance processes *via* a systematic and methodological approach, and to make recommendations to improve their efficiency.

At Rubis Énergie, this function is part of the Management Control, Audit and Consolidation Department. The Department Head and their employees carry out internal audits on the entire scope of the Energy Distribution division. These audits are planned with Rubis Énergie's General Management at the beginning of the year. The areas of investigation are numerous and mainly concern:

- the verification of the proper application of the procedures established locally and those established by the Group, in particular with regard to corruption prevention;
- the improvement of internal control procedures and the closing of financial statements;
- checks of inventories, cash and fixed assets, as well as all other assets and liabilities and off-balance sheet commitments, transcribed in the financial statements of the audited company.

The audit may also cover capital expenditures and analyse differences between expected returns and actual profitability.

The auditor has complete freedom to conduct their work as they deem appropriate and is independent from the local management when performing this task. The audit brief and report template follow a standard model so that the conclusions can be efficiently understood by all recipients, namely the General Manager of the audited company and the Finance Department and General Management of Rubis Énergie. The risk factors identified during internal audits are also used to update the relevant company's risk mapping.

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

The proper implementation of these corrective actions is also systematically verified during the next audit of the relevant company. In addition, a follow-up of the implementation of audit recommendations is carried out each time the status of an audit and/or risk reduction recommendation is changed by each subsidiary to Rubis Énergie's General Management, until all measures recommended by internal audit and/or Risk Managers have been definitively implemented.

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

Each Rubis Énergie subsidiary is audited once every two years, on average. Internal auditors have worked on the development of an IT tool making it possible for Rubis Énergie to better manage risks and associated action plans. This new tool helps to strengthen risk management and control and due diligence procedures. It also allows for a more in-depth and detailed assessment of the performance of each internal control system.

MANAGEMENT COMMITTEES

The Rubis SCA Management Committee is composed of the Managing Partners, the Managing Director, the Chief Financial Officer, the Consolidation & Accounting Director, the Corporate Secretary and the Chief Sustainability & Compliance Officer.

Rubis Énergie and Rubis Photosol have their own Management Committees. For Rubis Énergie, this Committee is composed of the General Management, the Finance Department and the Management Control, Audit and Consolidation Department. Due to a very broad scope of activity, activity reviews by country or by region are carried out twice a year for the largest subsidiaries within the Energy Distribution division, in order to maintain a detailed vision of the challenges and remain in direct contact with the Directors in charge of the country subsidiaries.

Management Committees meet on a monthly basis between the Management teams of Rubis SCA and those of Rubis Énergie, on the one hand, and Rubis Photosol, on the other. During these meetings, budget reportings and dashboards are analysed, along with the performance and results of each business line, development projects and project monitoring, and events considered to be significant for the Company and Group, as much in terms of strategy and operations as in terms of personnel. Questions and issues raised at previous meetings may also be reviewed if necessary. Non-financial challenges, such as the rollout and implementation of the CSR strategy (and in particular the CSR Roadmap Think Tomorrow 2022-2025) and decarbonisation projects are also reviewed during these Management Committee meetings.

RUBIS SCA'S SUPERVISORY BODIES

Rubis SCA's Consolidation & Accounting Department runs numerous checks aimed at ensuring that financial information is reliable, particularly during account closing reviews.

Rubis SCA's Managing Partners and Managing Director regularly analyse the subsidiaries' financial statements and periodically meet with Rubis Énergie's and Rubis Photosol's Senior Managers in order to conduct an assessment, evaluate risks and the corrective actions that may be necessary to achieve the Group's objectives (both financial and CSR). Lastly, the Group Chief Sustainability & Compliance Officer maintains ongoing dialogue with the subsidiaries on various topics, including litigation, trademarks, insurance, risk identification and monitoring (mapping) and compliance (anti-corruption, embargoes, etc.).

3.2.3 Internal risk management

All major risks and their monitoring, as well as the corresponding policies for covering these risks are described in detail in section 3.1 of this chapter and in chapter 4.

In terms of risk, the Group operates in business sectors that are tightly controlled and regulated. The Group's structure is designed to reflect this circumstance. All French sites covered by the Seveso Directive have safety management systems whose main purpose is to define the organisation, staff functions, procedures and resources that allow the Group to establish and implement a prevention policy for major accidents.

In addition, Group entities often operate their activities in the framework of ISO 9001 and ISO 14001 quality certifications, particularly with respect to the adoption and application of procedures and instructions relating to safety and the environment (see chapter 4, section 4.2.1.2). Accordingly, they follow processes that are extremely formalised.

Internal control procedures for risk management and monitoring seek to cover all the Group's businesses and assets. They are based on a process for identifying and analysing the main risks which is reinforced by appropriate organisation, allowing Senior Managers to address these risks and maintain them at an acceptable level.

3.2.3.1 General organisation of the Group

THE SUBSIDIARIES' AND RUBIS SCA'S DEPARTMENTS

In the same way as for accounting and financial internal control, internal risk management is subject to monitoring by the subsidiaries' operational management, which keep Rubis SCA regularly informed.

At Rubis Énergie, the headquarters' Technical Department (QHSE) establishes information reporting procedures and preventive measures for anticipating and managing risks, as described in chapter 4, section 4.2.1. It reports information on the main risks to its General Management. Certain events may also be discussed by the Management Committee.

At Rubis Photosol, internal procedures are backed up by control systems. The management control function has also been strengthened.

Lastly, Rubis Énergie and Rubis Photosol present these main risks to the relevant departments of Rubis SCA (Management Board, Consolidation & Accounting Department, Finance Department, Corporate Secretary in charge of the Legal Department, Sustainability & Compliance Department) through different transmission channels, such as risk mapping (see section 3.2.3.2 below).

RUBIS SCA'S AUDIT AND CSR COMMITTEE

Rubis SCA's Audit and CSR Committee is informed of the organisation of internal risk control procedures, as described in section 3.2.2.1 of this chapter and in section 5.3.2 of chapter 5.

3.2.3.2 Identification and monitoring of the main risks

The internal control system relies on several channels for reporting information on the main risks, which are designed to exhaustively identify sensitive areas.

RISK MAPPING

Rubis has developed and conducted mappings of risks to which the Group's various activities may be exposed. The analysis of these risks also takes into account their occurrence and their financial and reputational impact (on a scale of one to five). These mappings were conducted in close cooperation with Rubis SCA's Legal, Consolidation, and Finance Departments, together with the operational Managers and Rubis Énergie's Financial and Technical Departments. The risk mapping system has been extended to Rubis Photosol as part of its integration process. A self-evaluation is carried out at regular intervals to identify new risks.

The risks analysed have been divided into different families: market risk, accounting miscalculation, insurance, and commercial, environmental, industrial, climate, supply chain, social, legal, and IT risks. The legal risk category also includes issues related to fraud, contractual breaches and, until 2017, corruption risks. In 2018, the Group carried out a specific mapping to assess the corruption risks to which entities may be exposed, in accordance with the so-called Sapin 2 French law (see chapter 4, section 4.5.1).

The maps are completed annually by the operational Managers of the industrial sites and by the Directors of the French and international subsidiaries, assisted by Rubis Énergie's functional Managers. They are updated during the year at Management Committee meetings. The maps aim to provide on a yearly basis the monitoring status of the significant risks that have been identified and to describe any measures that have been taken or need to be taken to mitigate them if they cannot be completely eliminated.

All these maps are consolidated by Rubis Énergie.

At Rubis Photosol, a risk mapping was formalised in 2022, drawn up in close collaboration between the Rubis SCA Corporate Secretary and the Rubis Photosol Legal Department, on the basis of discussions with the heads of the various departments (International Development and France Development, Administration and Finance Department, Technical Department, Engineering and Construction Department, Operations and Maintenance Department, Human Resources) as well as Rubis Photosol's General Management.

These consolidated risk mappings, together with a review of the major events and non-financial challenges of the past year, are sent by Rubis SCA's Management Board to the Audit and CSR Committee for special meetings dedicated to risks (see chapter 5, section 5.3.2). In turn, the Audit and CSR Committee and the Management Board report to the Supervisory Board at its meetings in March and September.

HSE AND CSR REPORTING AND PROCEDURES

The functional departments of Rubis Énergie and Rubis Photosol have established reporting, analysis and information-sharing systems covering health, safety and environment (HSE) issues. These systems are described in greater detail in chapter 4, section 4.2.1.2.

The Group Sustainability & Compliance Department has also implemented an IT tool for reporting and analysing CSR data (environmental, safety, social, compliance and societal) as described in chapter 4, section 4.6 (methodology note to the Non-Financial Information Statement).

3.2.3.3 Supervisory bodies

The control system is based on management accountability and risk monitoring entrusted by the Management Board to each subsidiary's General Manager and on a system of internal and external audits.

THE FUNCTIONAL DEPARTMENTS OF RUBIS ÉNERGIE AND RUBIS PHOTOSOL

As part of its decentralised structure, the Group encourages quality and independence among its employees, who are responsible for all aspects of their role, including risk management.

Rubis Énergie

Rubis Énergie's General Management is ultimately responsible for the risk management policy, within the framework defined by Rubis SCA's Management Board.

In addition to the local teams, the operational managers of each entity are assisted by Rubis Énergie's functional departments: Technical/HSE Department, Finance Department, Management Control Department, Audit and Consolidation Department (including Compliance), Resources and Risks Department, CSR/Climate/New Energies Department.

Entity General Managers have overall responsibility for risk management and control at their facilities. In addition, Rubis Énergie has a Technical Department that regularly provides operational advice and conducts inspections of facilities with the aim of guaranteeing compliance with uniform operational, safety and environmental standards.

Rubis Photosol

Rubis Photosol's General Management is ultimately responsible for the risk management policy, within the framework defined by Rubis SCA's Management Board.

INTERNAL AUDIT

Certain non-financial risks are included in the internal audit programmes. Accordingly, verifying the reliability and the implementation of ethics and anti-corruption policies is one of the issues addressed during inspections performed locally by Rubis Énergie's Management Control, Audit and Consolidation Department.

THE SUBSIDIARIES' MANAGEMENT COMMITTEES

At meetings of subsidiaries' Management Committees (see section 3.2.2.3), an item bearing on the review and monitoring of risks is regularly included on the agenda and is the subject of discussions between the subsidiaries' General Managers and the Management Board.

STANDING EXTERNAL BODIES

These are:

- French Regional Environment, Development and Housing Departments (DREAL), which are responsible in France for regular inspections of industrial facilities and for the application of the "Safety Management System" in order to ensure that the subsidiary has its business risks under control. Similar systems exist for the sites of certain foreign subsidiaries;

- ISO certification bodies, such as AFAQ (Association Française de l'Assurance Qualité) or LRQA (Lloyds Register Quality Assurance), which regularly audit certain ISO 9001-certified Rubis Énergie subsidiaries. During these audits, facilities are regularly checked for compliance with procedures, processes and operating practices put in place as part of the Quality plan to ensure they keep their certification and identify areas for improvement.

3.2.4 Rubis Terminal JV

The General Management of Rubis Terminal Infra is responsible for implementing and ensuring internal control (in accounting, financial and risk matters) in all of the joint venture's subsidiaries, in accordance with applicable standards and regulations. Rubis SCA exercises its control through monthly reports sent by Rubis Terminal Infra's General Management to the designated members of the Board of Directors, on which Rubis SCA has representatives.

Rubis Terminal Infra's budget is drawn up by its General Management in conjunction with the Finance Department and is approved by RT Invest's Board of Directors.

Rubis Terminal Infra's General Management provides RT Invest's shareholders with an annual update of the consolidated risk maps of all its subsidiaries (technological risk map; financial, legal and commercial risk map; corruption risk map) as well as a review of the major events and non-financial challenges of the past year.

3.3 Insurance

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

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

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

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

3.3.1 Holding company (Rubis SCA)

Senior Managers' civil liability

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

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

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

3.3.2 Energy Distribution (Rubis Énergie)

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

3.3.2.1 Property damage and parametric insurance

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

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

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

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

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

3.3.2.2 Civil liability

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

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

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

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

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

3.3.2.3 Shipping

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

A Group cargo insurance policy was renewed to cover damage to goods. It is capped at US$70 million for Rubis Énergie and its subsidiaries.

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

3.3.2.4 Other risks

A political violence policy (excluding mandatory pools) was renegotiated for €30 million to cover the Group's depots and service stations.

3.3.2.5 Captive reinsurance

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

This captive reinsurer was created to initially optimise the property & casualty insurance programme and to have the option to buy back the excess at the same time. The implementation was effective on 1 January 2024 with the renewal of the property & casualty programme (see section 3.3.2.1).

3.3.3 Photovoltaic Electricity Production (Rubis Photosol)

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

3.3.3.1 Damage occurring during the construction phase

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

These two policies were renewed in January 2022 with the same insurer for a period of three years. The renewal took place under conditions identical to those in force in 2021.

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

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

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

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

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

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

3.3.3.2 Damage occurring during the operational phase

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

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

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

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

3.3.3.3 Civil liability

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

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

Rubis Photosol's servicing and maintenance subsidiary, Photom Services, has its own civil liability coverage. Thus, Photom Services has taken out professional civil liability in the amount of €8 million per claim and per year. It also benefits from a 10-year civil liability.

All of these policies were also renewed for a period of three years from 1 January 2022.

4

CSR and non-financial information

Although it has acquired an international dimension, Rubis has remained a company on a human scale which, through a decentralised organisation, encourages professionalism, experience and autonomy of its employees, who assume all the responsibilities linked to their positions, including the management of non-financial risk. Rubis believes that involving Management in CSR issues at all levels of the organisation is key to ensuring the sustainability of its activities (section 4.1.1). To better focus its efforts, the Group has carried out a risk analysis that identified 16 risks as being the most material in terms of its activities (section 4.1.2). These risks are grouped around five priority challenges that underpin the Group's CSR approach:

- ***limiting our environmental impact (section 4.2.2);***
- ***operating in a safe environment (section 4.2.3);***
- ***fighting against climate change (section 4.3);***
- ***attracting, developing and retaining our talents (section 4.4);***
- ***operating responsibly and with integrity (section 4.5).***

4.1 Non-Financial Information Statement

/ NFIS /

This section includes Rubis' CSR strategy, in line with the Non-Financial Information Statement (NFIS) requirements provided for by European Directive 2014/95/EU transposed by French Government order 2017-1180 and implementing decree 2017-1265. This NFIS presents:

- ***the main risks related to the Group's activities[(1)];***
- ***the policies implemented to address those risks;***
- ***monitoring indicators and their results.***

Pursuant to regulatory changes, Rubis will publish a sustainability report as from the 2024 financial year, as required by European Directive 2022/2464 of the European Parliament and of the Council of 14 December 2022 (known as the CSRD), transposed by French Government Order No. 2023-1142 of 6 December 2023 on the publication and certification of sustainability information and on the environmental, social and corporate governance obligations of commercial companies.

4.1.1 A model for sustainable growth

A diagram presenting the **Group's business model** is available in chapter 1 of this document on pages 14-15.

4.1.1.1 Activities structured around two divisions and a joint venture

As an independent player in the energy sector, present in around 40 countries in Europe, the Caribbean and Africa, Rubis is structured around two divisions:

- **Energy Distribution** operated by Rubis Énergie and divided into two activities:
  - Retail & Marketing, distribution of fuels, liquefied gas and bitumen,
  - Support & Services, supporting the Retail & Marketing activity: trading-supply, shipping and refining;
- Renewable Electricity Production, comprising:
  - **the Photovoltaic Electricity Production activity**, operated by Rubis Photosol, one of the leading independent producers of photovoltaic electricity in France,
  - the acquisition of an 18.5% stake in the capital of HDF Energy, a global pioneer in hydrogen electricity (outside the NFIS scope).

In addition, a **Bulk Liquid Storage** activity (chemical products, fuels and biofuels, agri-food products), operated by the Rubis Terminal JV on behalf of diverse industrial customers.

(1) *Including, for this Non-Financial Information Statement, the activities of the Rubis Terminal JV, in which Rubis SCA holds a 55% stake and over which it lost exclusive control on 30 April 2020.*

Contribution of the Rubis Terminal JV (Bulk Liquid Storage)

In accordance with the applicable regulations (Article L. 225-102-1 of the French Commercial Code), the activities of the Rubis Terminal JV, which Rubis SCA holds at 55% and over which it lost exclusive control on 30 April 2020, are included in this Non-Financial Information Statement. The Rubis Terminal JV data are presented as follows: environmental data presented at 100% and Group share (55%); greenhouse gas emissions at 55% in accordance with official methodologies; social/health and safety data at 100%, societal data at 100%. For further information, please refer to the methodology note in section 4.6 of this chapter.

Through a press release published on 10 April 2024, Rubis SCA announced that it had signed a definitive agreement with I Squared Capital for the disposal of its 55% stake in the Rubis Terminal JV. The transaction is expected to close in mid-2024.

Rubis' development strategy is based on specialised market positioning, a robust financial structure and a dynamic acquisition policy. In addition to these commercial and financial elements, the development strategy also incorporates non-financial objectives that allow the Group to pursue sustainable growth. The regularity of the teams' performance stems from a corporate culture that values entrepreneurial spirit, flexibility, accountability and the embracing of socially responsible conduct. Rubis conducts its activities by implementing a CSR approach that contributes to the United Nations' Sustainable Development Goals (SDGs).

4.1.1.2 Empowerment and freedom of initiative: people at the heart of the organisation

Rubis places human relations at the centre of its organisation. Individually empowering men and women who contribute to its activities means promoting freedom of initiative and the ethics, social and environmental values that Rubis wishes to see respected by all.

The Group aims to act with professionalism and integrity across its entire scope. This requirement safeguards against any wrongdoing that could be prejudicial to the Company, employees, business relations or to any other external stakeholder, and is reflected in the following principles, detailed in the **Rubis Group Code of Ethics** (see section 4.5.1):

- compliance with applicable legislation and regulations;
- promotion of safety and respect for the environment;
- respect for individuals;
- rejection of all forms of corruption;
- prevention of conflicts of interest and insider trading;
- compliance with competition rules.

4.1.1.3 Strengthened CSR governance thanks to committed Management that is aware of ethics, social and environmental risks

The CSR policy is driven by Rubis SCA's Management Board. It is supported by the Group Sustainability & Compliance Department, which is responsible for proposing the CSR policy's guidelines and driving the approach in coordination with the various departments involved (Climate, HSE, Human Resources, Finance, Legal, and Social Engagement).

Since 2015, part of the Managing Partners' annual variable compensation has been linked to ethics, social and environmental criteria (see chapter 5, section 5.4.2). These criteria are also included in the framework letters that set out the annual objectives of the Energy Distribution division's Senior Managers. A presentation of the initiatives taken and results obtained is made to the Supervisory Board's Audit and CSR Committee each year.

In 2023, Rubis continued to expand its CSR teams, both at Group level and in the Climate, New Energies and CSR Department of the Energy Distribution division. A network of 30 CSR Advisors throughout the subsidiaries has been set up to ensure the deployment of Rubis' CSR approach in all entities.

In the Photovoltaic Electricity Production activity, the position of CSR Manager was created in January 2023, whose mission is to roll out and adapt the Group's CSR strategy to this new activity.

CSR GOVERNANCE

SUPERVISORY BOARD (AND ITS COMMITTEES)

Monitoring of projects implemented as part of the Group's CSR approach

Five members of the Board have CSR expertise

Continuous oversight of the Company's Management

RUBIS SCA

MANAGEMENT BOARD

Validates the CSR strategy and monitors its implementation

Proposal ⇧ ⇩ *Decision*

MANAGEMENT COMMITTEE

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

Decision ⇩ ⇧ *Proposal*

GROUP SUSTAINABILITY & COMPLIANCE DEPARTMENT

Proposes and manages the Group's CSR strategy

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

Steers regulatory and societal watch

Conducts exploratory studies and projects

Organises the Group's non-financial reporting and prepares the NFIS

MANAGEMENT COMMITTEE BY COUNTRY/REGION

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

ENDOWMENT FUND

rubis mécénat

COUNTRIES

Implement the CSR strategy within their entity

Propose CSR initiatives specific to their entity

Contribute to the reporting of non-financial data

Contribution / *Support*

DIVISIONAL CSR DEPARTMENTS

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

Support the discussions of the functional departments

Lead the reporting process for non-financial data within their scope

Contribution / *Support*

DIVISIONAL FUNCTIONAL DEPARTMENTS

Implement the CSR strategy within their business line

Propose CSR initiatives specific to their business line

Contribute to the reporting of non-financial data

STORAGE JV

Reports information concerning the joint venture to the Group Sustainability & Compliance Department

30 CSR ADVISORS

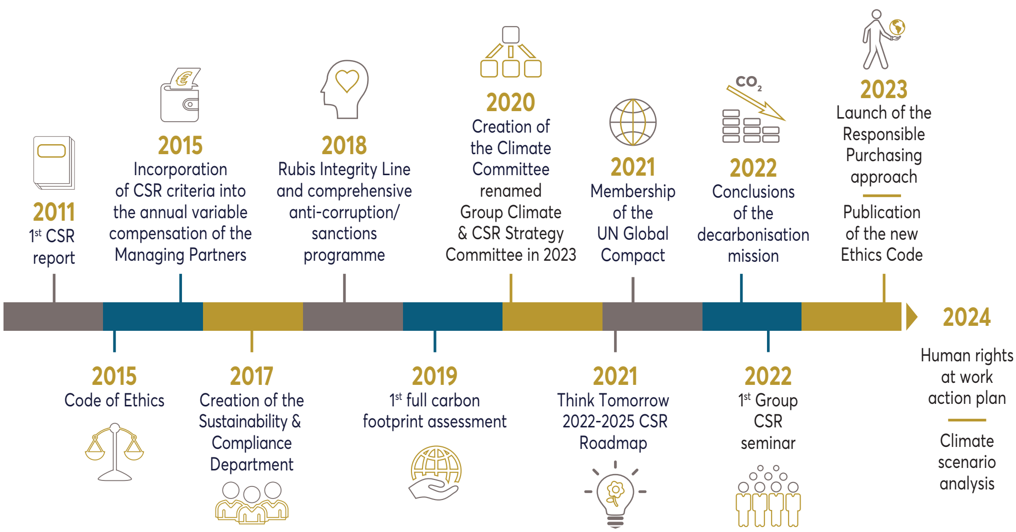
Lead the CSR strategy within their entity and manage action plans

The Storage JV continues to implement the CSR policy it has defined to date, in line with Rubis' general principles. In accordance with regulations, as a subsidiary that is 55% held by Rubis SCA, the Storage JV continues to report its annual CSR data to the Group so that they can be included in this Non-Financial Information Statement. However, as this entity is jointly controlled by Rubis SCA and its partner, the joint venture's Board of Directors steers and monitors the CSR policy and adopts the joint venture's CSR objectives. As a shareholder, Rubis SCA is represented on the Board of Directors and ensures that the JV complies with CSR standards at least equivalent to its own.

Lastly, the Rubis SCA Audit and CSR Committee monitors the analysis of the Group's main ethics, social and environmental risks and the corrective measures taken to prevent such risks (see chapter 5, section 5.3.2).

4.1.1.4 A continuous improvement approach

Since 2011, the year in which Rubis issued its first CSR report, the Group has been committed to a continuous improvement process in its approach to CSR.



2023 HIGHLIGHTS

2023 was an opportunity for the Rubis Group to launch some of the key projects of its CSR approach. Initiated in 2021, with the publication of the CSR Roadmap, Think Tomorrow 2022-2025, the Group actively continued to roll out its commitments, in particular with:

- **continued strengthening of teams** to support the implementation of the CSR approach and the integration of Rubis Photosol into the CSR scope;
- **the implementation of a Climate & CSR Strategy Committee at Group level**, to replace the Climate Committee, chaired by a member of the Management Board and led by the Group Sustainability & Compliance Department. This Committee, which brings together Rubis Énergie and Rubis Photosol Senior Managers, as well as their CSR and Finance teams, met twice in 2023;
- **the publication of the Group's new Code of Ethics**, in order to reflect changes in our ethics and CSR approach and integrate the expectations of our stakeholders and societal changes;
- **the launch of our Responsible Purchasing approach**;
- **the completion, by the Photovoltaic Electricity Production activity, of its first carbon footprint assessment**, published in this report in section 4.3.4.2, for the 2022 and 2023 financial years;
- the launch of the project **"Human rights at work"** to expand on the results of the human rights risk mapping carried out in 2022 and to enable action plans to be defined in 2024;
- the launch of a project at the end of 2023 **to analyse climate, physical and transition risk scenarios and opportunities**;
- a study day dedicated to the **Corporate Sustainability Reporting Directive (CSRD)** bringing together nearly 40 participants from the Group's various divisions to familiarise themselves and involve the various departments affected by this regulatory change;

- the launch of **a dual materiality analysis**, following the impact and financial materiality assessment methodology proposed by EFRAG, which will be included in the sustainability report for the 2024 financial year in accordance with the CSRD regulation.

THE CSR ROADMAP, THINK TOMORROW 2022-2025

In September 2021, the Group published its first CSR Roadmap, Think Tomorrow 2022-2025.

With this roadmap, Rubis is bolstering and steering its CSR strategy in line with the United Nations' Sustainable Development Goals (SDGs). It is built around three pillars broken down into nine commitments presented in the NFIS risk table in section 4.1.2.2 of this chapter:

- pillar 1: reducing our environmental footprint;
- pillar 2: providing a safe and stimulating working environment;
- pillar 3: contributing to a more virtuous society.

As of 31 December 2023, these commitments were combined with 19 objectives and indicators, such as:

- **reducing CO_2 emissions from operations**: -30% by 2030 (2019 baseline) on scopes 1 and 2 (Energy Distribution and Photovoltaic Electricity Production scope). An additional target of a 20% reduction in scope 3A CO_2 emissions by 2030 (2019 baseline) (Energy Distribution scope, mainly outsourced shipping and road transport items, *i.e.*, 45% of scope 3A) was defined in 2022;
- **reducing the number of accidental spills** with an environmental impact in excess of 200 litres (number of spills in 2025 < than that of 2020, *i.e.*, 20);
- **continuously reducing occupational accidents with lost time** for employees and service providers at our facilities: until 2025, frequency rate < 4.5 for employees, and number of accidents with lost time decreasing for service providers and achieving the objective of "zero fatal accidents" each year;
- **increasing the number of women in senior management:** 30% women on average on Management Committees by 2025;
- **raising awareness of employees about business integrity:** 100% of employees to improve their awareness of ethics and anti-corruption rules in 2023.

Full details of this roadmap, updated in June 2023, and deployed in the subsidiaries, which adapt it according to their local challenges, are available on our website. The follow-up to this roadmap, integrating the Photovoltaic Electricity Production activity, will be published in the first half of 2024.

MONITORING OUR CSR PERFORMANCE

Rubis SCA wishes to continue its transparency efforts and to interact more proactively with non-financial rating agencies. In 2023, Rubis' efforts were recognised by, in particular:

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

Agency	2021		2022		2023	Performance versus Oil & Gas sector
MSCI	AA	→	AA	→	AA	High
SUSTAINALYTICS	33.2	↗	30.2	→	30.7	Above average
ISS ESG	C-	→	C-	↗	C	Average
CDP DRIVING SUSTAINABLE ECONOMIES	B	→	B	→	B	Above average

OUR CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Rubis' approach, as well as our associated objectives and actions, are in line with the 17 UN Sustainable Development Goals (SDGs), some of which relate more directly to the Group's activities through their positive contributions:

7 AFFORDABLE AND CLEAN ENERGY

Through its goal of providing access to energy, and LPG in particular, to as many people as possible, in regions where a large part of the population lacks such access, we are contributing first and foremost to SDG 7 "Affordable and clean energy". We also distribute renewable energies.

Presence in 45 countries with diverse climate challenges.

13 CLIMATE ACTION

Creation of our new Rubis Renouvelables division in 2022 with Rubis Photosol, one of the leading independent producers of photovoltaic electricity in France.

Climate strategy including CO_2 emissions reduction targets (well-below 2°C trajectory).

5 GENDER EQUALITY

Promote a safe working environment where everyone is treated with respect, openness and a caring attitude.

Target of an average of 30% women on the Management Committees by 2025:
- Energy Distribution: 27.9% in 2023.
- Photovoltaic Electricity Production: 20% in 2023.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Implementation of a corruption prevention programme in all of our activities.

Target of 100% of employees made aware of ethics and anti-corruption rules: 100% of the Group's employees in 2023.

8 DECENT WORK AND ECONOMIC GROWTH

The Group works to provide social security coverage for employees operating in countries where it is not mandatory.

98% of our employees have health coverage, even in countries where it is not mandatory.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

The bitumen distribution activity in Africa meets the road infrastructure development needs of countries.

9 countries involved in this activity.

SDGs on which we are particularly vigilant to manage and limit the impact of our activities:

3 GOOD HEALTH AND WELL-BEING | 6 CLEAN WATER AND SANITATION | 14 LIFE BELOW WATER | 15 LIFE ON LAND

Rubis has also been a member of the UN Global Compact since 2021 and supports the 10 principles of the United Nations Global Compact.

WE SUPPORT
UN GLOBAL COMPACT

4.1.2 The main CSR risks associated with the Group's activities

In accordance with Articles L. 225-102-1 and R. 225-105 of the amended French Commercial Code, Rubis has conducted a three-stage analysis of its main non-financial risks (section 4.1.2.1), which identified 16 main risks grouped around five priority challenges (section 4.1.2.2).

4.1.2.1 A three-step risk analysis

RISK MAPPING ANALYSIS

Risk maps are prepared by the Group's functional departments (CSR, HSE, Operations, Finance, Legal, etc.), and are completed locally by the operating subsidiaries. They are analysed on a consolidated basis and are then reported to Rubis SCA's Managing Partners and presented to the Audit and CSR Committee. Risk mapping makes it possible to assess (impact and probability) the events that are likely to have a significant adverse impact on the Group's business, financial situation, reputation or outlook, on a scale of 1 to 5. These risk maps are updated annually in view of changes in the Group's business lines and operations and the observations made by employees, stakeholders and the Audit and CSR Committee (see chapter 3, section 3.2.3.2). This process is part of a co-building approach that aims to reach a shared assessment.

ANNUAL RISK MAPPING PROCESS

1

GUIDELINES

The Group's functional departments come together to assess the appropriateness of the risk mapping in response to the challenges identified by the Group and by stakeholders.

2

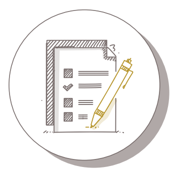
DISTRIBUTION

Risk maps are sent to the General Managers of the Group's sites. They are accompanied by an explanatory note.

3

LOCAL ANALYSIS

Each site or subsidiary assesses its exposure to the risks listed in the maps and details the measures taken to prevent or deal with the risks.



4

CONSOLIDATED ANALYSIS

The Group's functional departments assess the materiality of each risk identified on a consolidated scale, based on the mappings completed by all sites.

5

RISK REVIEW

Rubis SCA's Managing Partners present a review of the risks and corrective measures taken to the Audit and CSR Committee and to the Statutory Auditors. This review then leads to discussion between the Management Board and the Committee and the findings of its work are presented to the Supervisory Board.

ANALYSIS OF SECTORAL RISKS

In addition to analysing pre-existing risk maps, Rubis' CSR teams use work carried out by other companies and trade organisations to verify the consistency of the risk items identified in their risk mapping and to add to the risk map if necessary.

Existing frameworks (the SASB Materiality Map® in particular), sector benchmarks (IPIECA) or those of trade organisations/associations (Medef, ORSE, C3D) and CSR publications from other companies were used to assess the most material risks in view of the business segment. The concerns voiced by stakeholders (investors, ESG analysts, civil society) are tracked using a monitoring system put in place by the Group. The results make it possible to weight the risk analysis and account for the importance of these risks to its stakeholders and to identify weak signals and key challenges with respect to the principal areas the Group is expected to act on.

RUBIS' MAJOR STAKEHOLDERS

BUSINESS COMMUNITY

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

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

FINANCIAL COMMUNITY

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

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

HUMAN RESOURCES

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

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

ADMINISTRATION

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

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

CIVIL SOCIETY

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

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

Regular dialogue with communities

Committed to local populations, the Group values dialogue with its stakeholders and promotes dynamic activity in the regions where it operates, both on an economic and employment level and on the issue of living as a community.

Depending on the status or mission of these stakeholders, dialogue with stakeholders takes place at the local level (subsidiary), at the level of entire divisions or directly by the parent company (Rubis SCA) (see section 4.5.2.1).

Rubis Photosol is committed to a sincere process of consultation with the stakeholders affected by the projects it undertakes. Transparent dialogue, *via* consultation mechanisms, helps ensure the acceptability of the project by local communities (see section 4.5.2.1).

Lastly, Rubis is also committed through an active and targeted social engagement policy, *via* its artistic endowment fund Rubis Mécénat and its community investment with subsidiaries, mainly focused on education and health (see sections 4.5.2.3 and 4.5.2.4).

MULTIDISCIPLINARY WORKING MEETINGS

The consolidated result of risk mapping revised in view of the benchmark described above was presented to HSE Managers (environmental and safety components) and to officers responsible for social issues (personal safety and HR) for review and validation from a non-financial perspective. This review was the subject of regular meetings and discussions with the Group Sustainability & Compliance Department.

The result of this risk analysis was approved by the Energy Distribution division's General Management and then by Rubis SCA's Management Board and the Audit and CSR Committee. Since its integration into the Group's financial scope in 2022, the Photovoltaic Electricity Production activity has also completed its risk mapping, which addresses non-financial issues.

The Storage JV has followed the same risk assessment process, which was validated by its General Management. At this stage, the completion of the sale of 45% of the capital of the Storage activity to an infrastructure fund in 2020 is unlikely to jeopardise the analysis of CSR risks relating to the joint venture, whose business remains unchanged. The periodic review of this analysis is now presented by the Storage JV to its shareholders at meetings of its Board of Directors, which validates the objectives.

In order to prepare for future regulatory changes (CSRD), the Group initiated a dual materiality analysis in 2023 to identify the Group's impacts, risks and opportunities on sustainability issues. The results of this analysis, still ongoing at the date of publication of this URD, will be presented in Rubis' first sustainability report, which will cover the 2024 financial year. The assessment involved a documentary analysis, in particular of existing internal documents, such as risk mapping, and external and sectoral research. Internal and external stakeholders were also interviewed to understand the potential impact of Rubis' activities (materiality of the impact) as well as the financial materiality related to sustainability issues (financial materiality). This analysis will be presented to the Group Management Committee for validation at the beginning of the second quarter 2024 and then to the Audit and CSR Committee. A presentation of Rubis' results (impacts, risks and opportunities) and the methodology followed will be made in the 2025 sustainability report on the 2024 data, in accordance with the CSRD regulation.

4.1.2.2 Sixteen risks grouped around five key issues

The analysis of CSR risks highlights 16 main risks relating to the activities of the Energy Distribution division (Retail & Marketing and Support & Services), the Photovoltaic Electricity Production activity and Bulk Liquid Storage*.

These risks are grouped around the following five challenges:

- limiting the **environmental impact** of our activities;
- protecting the **health** and **safety of people working** on our sites and of local residents, and **facility security**;
- fighting against **climate change**;
- attracting, developing and retaining **talents**;
- **business ethics** demonstrated by operating responsibly and with integrity.

CHALLENGES	MAIN RISKS	MONITORING INDICATORS	MEANS AND OBJECTIVES	SCOPE
Limiting our environmental impact	Water and soil pollution	Number of accidental spills reaching the environment > 200 litres	By 2025, reduce the number of accidental spills reaching the natural environment > 200 litres to less than 20 (2020 baseline)	Energy Distribution
			0 accidental leaks, excluding containment, in accordance with the GHS leak classification system[2]	Storage (JV)
	Emissions	Emissions from major industrial sites (NO_x, VOC, SO_2)	Vapour recovery devices; installation of floating screens on storage tanks	Energy Distribution Storage (JV)
	Use of resources	Water consumption	Green Water project (Energy Distribution): seawater desalination to significantly reduce freshwater consumption at the SARA refinery Use of rainwater, wastewater treatment	Energy Distribution Storage (JV)
			From 2024, maintain water consumption < 1 m^3/MWp for module cleaning	Photovoltaic Electricity Production
	Biodiversity	Biodiversity return measurement indicators	By 2025, develop indicators to measure biodiversity in our parks	Photovoltaic Electricity Production

** As far as possible, the description of the risks relating to the Storage JV is presented separately from the risks relating to the Retail & Marketing and Support & Services (Energy Distribution division) and the Photovoltaic Electricity Production activities. However, for the sake of clarity for the reader and to limit duplication, as certain risks are similar and are subject to similar management measures, they are not presented in separate paragraphs.*

2023 RESULTS	2022 RESULTS	RUBIS CSR ROADMAP COMMITMENTS[(1)]	NFIS SECTION
11	14	Reduce accidental product spills	4.2.2.1
1	0		4.2.2.1
NO_x Energy Distribution (refining): 234 tonnes Storage (JV) (Group share): 2.5 tonnes	NO_x Energy Distribution (refining): 181 tonnes Storage (JV) (Group share): 2.75 tonnes		4.2.2.2
VOC Energy Distribution (refining): 202 tonnes Storage (JV) (Group share): 191.4 tonnes	VOC Energy Distribution (refining): 186 tonnes Storage (JV) (Group share): 159.5 tonnes		4.2.2.2
SO_2 Energy distribution (refining): 363 tonnes Storage (JV): NA	SO_2 Energy Distribution (refining): 288 tonnes Storage (JV): NA		4.2.2.2
Water used Energy Distribution (refining): 255,978 m^3 Storage (JV) (Group share): 107,102 m^3	Water used Energy Distribution (refining): 252,906 m^3 Storage (JV) (Group share): 99,170 m^3		4.2.2.3.1
Water treated Energy Distribution (refining): 95,310 m^3 Storage (JV) (Group share): 233,957 m^3	Water treated Energy Distribution (refining): 88,319 m^3 Storage (JV) (Group share): 212,660 m^3		4.2.2.3.1
0.36 m^3	NA		4.2.2.3.1
NA	NA	New target for 2024 Preserving biodiversity and the landscape and ensuring animal welfare	4.2.2.4

CHALLENGES	MAIN RISKS	MONITORING INDICATORS	MEANS AND OBJECTIVES	SCOPE
Operating in a safe environment	**Operational safety**	Number of major industrial accidents	"Zero major industrial accidents" target	Group
	Personal safety Health and safety at work	Frequency rate of accidents with lost time > 1 day declared (excluding commuting accidents) (employees)	Reduce the lost-time accident frequency rate	Group
		Number of accidents with lost time > 1 day declared (service providers)	Maintain the number of accidents with lost time < 32 until 2025 (2020 baseline)	Energy Distribution
			Maintain a secure environment for external service providers	Photovoltaic Electricity Production
		Number of deaths following an occupational accident	Achieve and maintain the objective of "zero fatal accidents" each year	Group
		Defensive driving training rate for drivers in the most exposed countries[3]	100% of drivers in the most exposed countries trained in 2023	Energy Distribution
		Rate of monthly HSE audits on construction sites	100% of construction sites are subject to a monthly HSE audit from 2024	Photovoltaic Electricity Production
	Safety/health of customers and local residents	Percentage of industrial sites holding at least one certification (mainly ISO 9001, 14001 and 45001)	Maintain and renew our certifications	Energy Distribution Storage (JV)
Fighting against climate change	**GHG emissions**	Greenhouse gas emissions	Decarbonisation plan for operations (by 2030, target of -30% for scopes 1 and 2 (vs 2019, at constant scope)) • scopes 1 and 2 emissions • activity carbon intensity indicator (scopes 1 and 2/ EBITDA)	Energy Distribution
			First carbon footprint assessment for Rubis Photosol	Photovoltaic Electricity Production
			By 2030, target of -20% of scope 3A (excluding products sold) (Energy Distribution scope, mainly outsourced shipping and road transport items, *i.e.*, 45% of scope 3A) (vs 2019) Scope 3A emissions	Energy Distribution
	Adaptation of activities	Percentage of business units that organised an energy efficiency awareness campaign among their customers	From 2022, each business unit will be required to organise at least one awareness-raising initiative per year	Energy Distribution
		Carbon intensity indicators for products sold	Target to reduce the carbon intensity of our products to be defined[4] Scope 3B emissions (Energy Distribution and Photovoltaic Electricity Production scope)	Energy Distribution Photovoltaic Electricity Production

2023 RESULTS	2022 RESULTS	RUBIS CSR ROADMAP COMMITMENTS[1]	NFIS SECTION
Holding: NA Energy Distribution: 0 Photovoltaic Electricity Production: 0 Storage (JV): 0	Holding: NA Energy Distribution: 0 Photovoltaic Electricity Production: 0 Storage (JV): 0		4.2.3.1
Holding company: 0 Energy Distribution: 6 Photovoltaic Electricity Production: 13.1 Storage (JV): 6.9	Holding company: 0 Energy Distribution: 4.7 Photovoltaic Energy Production: ND Storage (JV): 14.3	Reduce personal injury operating accidents with lost time	4.2.3.2.1
13	11		4.2.3.2.1
1	NA		4.2.3.2.1
Holding company: 0 Energy Distribution: 0 employee; 1 service provider Photovoltaic Electricity Production: 0 Storage (JV): 0	Holding company: 0 Energy Distribution: 0 Photovoltaic Electricity Production: 0 Storage (JV): 0	Zero fatal accidents	4.2.3.2.1
82% (88% of employee drivers and 80% of external drivers)	81% (91% of employee drivers and 78% of external drivers)	Raise awareness of traffic accidents in our activities	4.2.3.2.1
NA	NA	New target for 2024 Ensure the safety of our construction sites	4.2.1.2
Energy Distribution: 36% Storage (JV): 100%	Energy Distribution: 32% Storage (JV): 100%		4.2.1.2
245 kt CO_2 eq scope 1 7.6 kt CO_2 eq scope 2 0% (vs 2019) 0.317 -32% (vs 2019)	235 kt CO_2 eq scope 1 9.8 kt CO_2 eq scope 2 -3% (vs 2019) 0.360 -22% (vs 2019)	Reduce the carbon footprint of our industrial sites, vessels and trucks (scopes 1 and 2)	4.3.4.2
0.20 kt CO_2 eq scope 1 0.06 kt CO_2 eq scope 2 43.69 kt CO_2 eq scope 3A	0.07 kt CO_2 eq scope 1 0.06 kt CO_2 eq scope 2 41.77 kt CO_2 eq scope 3A		4.3.4.2
230 kt CO_2 eq scope 3A -19.5% (vs 2019)	225 kt CO_2 eq scope 3A -15.2% (vs 2019)	Reduce the carbon footprint of our value chain	4.3.4.2
36%	48%	Raise our customers' awareness of energy efficiency	4.3.4.1
Energy Distribution: 13,713 kt CO_2 eq scope 3B Photovoltaic Electricity Production: 5.5 kt CO_2 eq scope 3B	Energy Distribution: 13,034 kt CO_2 eq scope 3B Photovoltaic Electricity Production: 2.7 kt CO_2 eq scope 3B	Reduce the carbon intensity of our products and diversify our business lines	4.3.4.2

CHALLENGES	MAIN RISKS	MONITORING INDICATORS	MEANS AND OBJECTIVES	SCOPE
Attracting, developing and retaining our talents	**Diversity and equal opportunities**	Percentage of women in governing bodies	By 2025, an average of 30% of Management Committee members to be women	Energy Distribution Photovoltaic Electricity Production
			Maintain a proportion of at least 30% of the least represented gender on the Group's Management Committee	Holding company
			By 2030, 40% of the Executive Committee should be women	Storage (JV)
	Developing skills	Percentage of employees trained	100% of employees trained each year by 2025	Group (excluding JV)
			10% of employees trained in changes in our business lines (energy transition, CSR, new technologies, AI, etc.) each year by 2025	Group (excluding JV)
	Quality of life at work	Absenteeism rate for non-occupational illnesses	Maintain a social environment conducive to employee well-being and retention	Group
	Employees' involvement in the Group's value creation	Percentage of employees receiving a pay rise during the year	Group social policy promoting employee commitment to work	Group
Operating responsibly and with integrity	**Fighting corruption**	Percentage of employees made aware of ethics and anti-corruption rules	100% of employees made aware in 2023	Group
	Sustainability in purchasing	Integration of CSR/ethics criteria	Launch of a Responsible Purchasing approach in 2023	Energy Distribution Photovoltaic Electricity Production
	Regional, economic and social impact	Number of beneficiaries of community investment	Continuation of international social engagement policy	Group
		Rate of business units implementing community investment that meets a local need	100% of business units in 2025	Group

(1) CSR Roadmap, Think Tomorrow 2022-2025, concerning the Energy Distribution and Photovoltaic Electricity Production scope (consolidation from 2023 financial year). The Rubis Terminal JV, jointly controlled by Rubis SCA and its partner, has defined its own roadmap, the Mid Term Sustainability Roadmap 2022-2030.

(2) The accidents taken into account are classified according to the GHS (Globally Harmonised System for the Classification and Labelling of Chemicals).

(3) The countries in which the Group operates considered to be the most exposed to road safety risks are among the 100 countries identified by the WHO as having the highest number of accidents: https://www.who.int/data/gho/data/indicators/indicator-details/GHO/estimated-road-traffic-death-rate-(per-100-000-population).

(4) The Group planned to define a target for reducing the carbon intensity of products sold in 2022. However, as the acquisition of Rubis Photosol has led to a change in the mix of products sold through the integration of new activities, the definition of this target, which requires significant modelling and projection work, has been postponed.

(5) Excluding beneficiaries of the exceptional donation to the Fondation de France's Ukraine Solidarity Fund.

(6) In 2023, the 2022 data have been restated to include the community investment carried out directly by the business units without the support of Rubis SCA.

NA: not applicable/available.

2023 RESULTS	2022 RESULTS	RUBIS CSR ROADMAP COMMITMENTS[1]	NFIS SECTION
Energy Distribution: 27.9% Photovoltaic Electricity Production: 20%	Energy Distribution: 28.6% Photovoltaic Electricity Production: 20%	Strengthen the diversity of our teams	4.4.1.1
Gender parity	Gender parity		4.4.1.1
25%	25%		4.4.1.1
Holding company: 69% Energy Distribution: 90.1% Photovoltaic Electricity Production: 77.8%	Holding company: 84% Energy Distribution: 90.1% Photovoltaic Electricity Production: NA	Support the development of our employees' skills	4.4.2
Holding company: 0% Energy Distribution: 36% Photovoltaic Electricity Production: 2%	Holding company: 72% Energy Distribution: 28% Photovoltaic Electricity Production: NA		4.4.2
Holding company: 0.61% Energy Distribution: 1.81% Photovoltaic Electricity Production: 1.34% Storage (JV): 5.9%	Holding company: 0.56% Energy Distribution: 2.17% Photovoltaic Electricity Production: 1.86% Storage (JV): 7.1%	Be an attractive employer	4.4.3.2
Holding company: 88.5% Energy Distribution: 59.2% Photovoltaic Electricity Production: 63.7% Storage (JV): 41.8%	Holding company: 100% Energy Distribution: 66.1% Photovoltaic Electricity Production: 61.6% Storage (JV): 50.6%		4.4.4
Holding company: 100% Energy Distribution: 99% Photovoltaic Electricity Production: 97% Storage (JV): 100%	Holding company: 100% Energy Distribution: 88% Photovoltaic Electricity Production: NA Storage (JV): 98%	Strengthen our employees' understanding and adherence to our ethics rules and principles	4.5.1.2
Identification of the most at-risk purchasing categories	NA	Ensure responsible management of our supply chain	4.5.1.4
More than 160,000 beneficiaries	Nearly 50,000 beneficiaries[5]	Contribute to local development and address global societal challenges	4.5.2.3
94%	82%[6]		4.5.2.3

A RISK PREVENTION POLICY ADAPTED TO THE GROUP'S ACTIVITIES

Appropriate procedures are implemented to address the challenges identified in the risk analysis.

Health and safety risks for individuals working at the sites and for local residents, and the risks relating to the activities' environmental impact are subject to enhanced preventive measures, which are carried out in the framework of regular inspection programmes and major capital expenditures (see section 4.2).

In line with the Group's values, social risks are managed in a decentralised way to make the most of human capital and to take into account the specific nature of the Group's activities. In addition to workplace health and safety, which as an industrial group are Rubis' priorities, the issues of well-being at work, equal opportunities in the workplace and sharing the Group's growth with employees are carefully monitored (see section 4.4).

Other challenges, such as ethics and corruption risks, are also subject to specific policies and procedures drawn up as part of the continuous improvement process (see section 4.5).

Details about the main risks relating to the Non-Financial Information Statement and on the related policies and indicators appear in sections 4.2 to 4.5 of this document. The main risks are identified using the following pictogram: **/ NFIS /**. Other challenges, which were not identified as priority risks in the risk analysis but that are nevertheless considered as important for both the Group and its stakeholders or that must be disclosed in accordance with current regulations, are also included in sections 4.2 to 4.5.

The Storage JV's risk prevention policy, which has been in place for many years, was developed in line with Rubis Group standards. Now a co-shareholder of this joint venture, Rubis SCA, *via* its representatives on the joint venture's Board of Directors, continues to promote the Group's standards *vis-à-vis* the partner and to monitor the JV's efforts and performance.

4.1.3 Comparability, reliability and control of social and environmental information

The comparability and reliability of information primarily results from the standardisation of methods used for reporting social and environmental data, as described in the **methodology note** (see section 4.6).

The reported information is checked using verification procedures and analyses. Internal audits relating to certain non-financial information (ethics, anti-corruption) are also carried out.

A **cross-reference table** listing the provisions of the French Commercial Code is provided in section 4.6.4 in order to facilitate the reading of this chapter.

4.2 Limiting our environmental impact and operating in a safe environment

Protecting people and the environment is everyone's business and a priority for Rubis. As a committed and responsible company, the Group continuously works to protect its environment (section 4.2.2) and seeks to operate safely (section 4.2.3). To manage this approach to quality, health, safety and the environment, the Group has defined a general framework and a governance system has been implemented for each activity (section 4.2.1).

4.2.1 Our QHSE approach / NFIS /

4.2.1.1 General principles

A general framework for quality, health, safety and the environment (QHSE) has been defined in order to prevent risks and to limit the negative impacts of our activities.

The QHSE policy framework, which is referred to in the Group's Code of Ethics, **states that each employee must act responsibly when performing his/her duties, comply with the health, safety and environmental protection procedures on site, and pay particular attention to compliance with these rules by all parties** (colleagues, suppliers, external service providers, etc.). This framework constitutes the common foundation for all the Group's activities.

In order to take into account the challenges and risks specific to the Energy Distribution, Photovoltaic Electricity Production and Bulk Liquid Storage (JV) activities, **each has developed its own QHSE policy in accordance with the Group's general principles**. These policies clarify the Group's principles by transposing them into operational requirements. Dedicated governance has been set up for the implementation of these policies.

The main objective of these QHSE policies is **to prevent risks in order to better protect physical and environmental integrity and to minimise the impacts of a major accident** (see section 4.2.3). This is reflected in the implementation of the measures required to limit incidents as far as possible and thereby reduce the probability of a severe event occurring. In addition, the Group also strives to **reduce its environmental footprint** (see section 4.2.2).

4.2.1.2 Management system

OVERSEEING OF RISK MANAGEMENT

QHSE policies are implemented by site Managers, assisted by the divisions' Industrial, Technical and HSE Departments. At larger sites, quality and/or HSE engineers are also involved in this process. The Managers of the subsidiaries in the Energy Distribution division and their functional departments report on their HSE activities to the Management Committees, which meet every six months within the division in the presence of the Managing Partners of Rubis SCA. For the others, the meetings are held annually.

The Photovoltaic Electricity Production activity coordinates its own QHSE policy through the various departments concerned (HR, Operations & Maintenance, Development, etc.) depending on the phase of the project (construction site, site operation, etc.) and the themes to manage. The Storage JV's management reports on the implementation of its HSE policy and its results to its Board of Directors, on which Rubis SCA is represented.

ENERGY DISTRIBUTION

Considering it is essential to ensure the health and safety of people and property present in and near its facilities, **the Energy Distribution division has set up a "Health, Safety and Environment (HSE) Charter". This charter requires affiliated companies to comply, sometimes beyond the regulations in force locally, with HSE objectives considered fundamental**, while increasing employee awareness of safety.

These general objectives are to be achieved through the following key measures:

- disseminating the division's fundamental HSE principles within its subsidiaries in order to create and strengthen HSE culture;
- implementing sector-specific best business practices;
- having document systems established in accordance with "quality" standards ensuring reliability and safety of operations;

- regularly assessing technological risks;
- enhancing preventive facility maintenance;
- regularly inspecting facilities and processes (transport activities included) and addressing any identified deficiencies;
- analysing all incidents and proposing to all subsidiaries "lessons learned" documents on notable events in order to avoid their recurrence;
- regularly training employees and raising awareness about technological risks.

Depending on the activity, the following actions are also taken:

- **taking care to analyse the state of facilities in light of specific Group standards and local regulations** and, as necessary, scheduling work to bring them up to standard;
- **joining organisations or associations (Gesip, JIG, IATA, Oil Spill Response Ltd, WLPGA, Eurobitume, Energy Institute)** in order to share feedback and implement the best practices of the profession, as well as to benefit from specialised expertise for operations or in the event of maritime pollution liable to occur during loading/unloading in depots (see section 4.2.2.1).

All accidents or near misses must be reported and documented, in order to be able to identify the cause, implement corrective measures and continuously improve our processes.

PHOTOVOLTAIC ELECTRICITY PRODUCTION

In accordance with the principles set out in the Group's Code of Conduct, Rubis places at the heart of its responsibilities the health of people and the safety of its activities as well as the impact of its operations on people and the planet.

The Photovoltaic Electricity Production activity has a QHSE charter summarising risk prevention measures to meet the following commitments:

- **quality:** designing facilities that combine performance and sustainability according to the highest standards;
- **hygiene:** respect the rules of hygiene at work, in order to preserve the health of employees;
- **safety:** guaranteeing optimal conditions for the safety of employees at work, with the goal of zero accidents;
- **environment:** avoiding and reducing the impact of its activities on the natural environment.

All accidents or near misses must be reported and documented, in order to be able to identify the cause, implement corrective measures and continuously improve our processes.

In 2023, to strengthen its HSE approach, Rubis Photosol selected external firms to carry out audits on the HSE procedures and coordination in place and made a commitment to **a monthly HSE audit on 100% of construction sites from 2024**.

BULK LIQUID STORAGE (JV)

The Management of the JV has rolled out the shared cultural values, including the principles of the "Always safe" safety culture, to all its subsidiaries and joint ventures.

Its three fundamental principles are:

- **"safety is in our DNA",** the integration of safety as a priority at all levels of the Company;
- **"prevention culture",** openly share knowledge and experiences in order to improve prevention and integrate it upstream of design and operations;
- **"proactive attitude",** reflect and analyse in order to act before an event occurs by having a positive, honest and transparent attitude to help each other detect dangerous situations and correct them quickly.

The Storage JV considers that protecting health and safety contributes to the company's success and should therefore never be neglected, and that action must be taken upstream to avoid accidents and occupational illness. The Management of each JV industrial site must ensure that regular audits assessing compliance with safety principles and standards take place. Performance indicators have been put in place in order to trigger and monitor a continuous improvement process with respect to health and safety.

The JV's General Management and that of each facility make an annual commitment to employees, customers, suppliers, governments and local residents, pledging to apply a QHSE policy incorporating safety improvement targets specific to each site. Senior Managers also agree to adhere to recognised international QHSE standards, which are set out below.

Finally, the JV has committed to a multi-year quantified programme for reducing its energy consumption and its CO_2 and other emissions through the internal distribution of a document entitled "Group objectives for environmental impacts and energy consumption" to limit its environmental footprint.

Following a materiality analysis carried out in 2022, a roadmap, Rubis Terminal Infra Sustainability Mid Term Roadmap 2022-2030, was drawn up with medium-term commitments and was validated by the Board of Directors.

This document, built on the principle of the 3Ps (People, Planet, Prosperity), taking into account the materiality of its activity on its environment, details objectives in terms of reducing greenhouse gas emissions, and monitoring sustainable and safe operational methods, while mitigating its impact on the environment. In addition, the JV's environmental policies define the monitoring and improvement of energy and water consumption and waste management. The results are presented in the corresponding sections of this chapter (section 4.3.4.3 for the carbon intensity of the activity, section 4.2.2.3.1 for water consumption and section 4.2.2.3.2 for waste management).

The following actions are also implemented:

- **monitoring of programmes such as HACCP or GMP+** (see table below), under which the JV has committed to complying with the sector's regulatory provisions and professional recommendations for its various activities, comparing its practices with best industrial practices and to constantly seek to improve its performance in the areas of safety, health and environmental protection;
- regarding the chemical product storage depots, **joining the Chemical Distribution Institute – Terminals (CDI-T)**, a non-profit foundation working to improve safety at industrial sites in the chemicals industry.

SITE CERTIFICATION

Certain operated sites are certified, particularly those classified as Seveso.

ISO 9001	Some of the Energy Distribution division's industrial activities (Vitogaz France, Sigalnor, SARA, Lasfargaz, Rubis Energia Portugal, Vitogaz Switzerland, Rubis Energy Kenya, Vitogas España and Easigas) are ISO 9001-certified (**quality management system**), as are all of the Storage JV's depots.
ISO 14001	The activities of SARA (refinery - Support & Services activity), Vitogaz Switzerland, Vitogas España and Rubis Energia Portugal (Retail & Marketing activity) are ISO 14001 certified (environmental management system), as are most terminals with a chemical products storage activity of the Storage JV (except the Antwerp site, which is part of a joint venture). This standard provides a framework for controlling **environmental impacts** and seeks to ensure the **continuous improvement of its environmental performance.**
ISO 45001	The activities of Vitogaz Switzerland (Retail & Marketing activity) and the Spanish terminals of the Storage JV are ISO 45001-certified while the activities of Rubis Energia Portugal (Retail & Marketing activity) and the Spanish terminals of the Storage JV are certified OHSAS 18001 (**occupational health and safety management**).
CDI	For the Storage JV's chemical product depots, the Chemical Distribution Institute – Terminals (CDI-T) is in charge of **inspections and audits of the transport and storage elements of the global chemical product supply chain**.
HACCP / GMP+	The Storage JV's Dunkirk site has a continuous risk management approach regarding the **storage of foodstuffs**. Employees are trained in best practices through the analysis of food risks. They apply the principles of this approach, known as HACCP, and know how to meet the particular needs of the food sector, such as product traceability throughout the logistics chain. Moreover, the terminal has declared that it stores products used for animal feed. This has been registered with the DDPP (Direction Départementale de la Protection des Populations – Regional Directorate for the Protection of Populations). Finally, this site is preparing to obtain GMP+B3 certification for the transhipment and bulk storage of liquids used for animal feed.
NF Service	Vitogaz France (Retail & Marketing) has held **NF Service Relation Client (NF345)** certification since 2015. It was the first French company to obtain certification under the new version 8, in December 2018. Revised in 2018, this certification is based on international standards ISO 18295-1 & 2. A guide to best practices **in customer relationship management**, it takes **customer expectations** into account and aims to guarantee constant improvements to **service quality**. For Vitogaz France, this approach to **seeking excellence in customer experience** aims at establishing a long-lasting commercial relationship, delivering quality service over time, ensuring that transmitted information is exhaustive and clear, and acting promptly in accordance with its commitments.
ISCC	The Spanish terminals of the Storage JV, as well as the Rotterdam and Dunkirk terminals, are certified ISCC, and ISCC+ for Dunkirk. This certification indicates that **traceability is ensured** from the collection of raw materials (from biomass or waste and residues) to the transformation process, in accordance with this international sustainability standard applicable to all sectors.
AEO	The Spanish terminals of the Storage JV and the Antwerp site (ITC Rubis) obtained Authorised Economic Operator (AEO) status. The AEO is a voluntary and partnership-based approach with customs. AEO status allows any company carrying out an activity related to international trade to acquire a quality label for the customs and security-safety processes it implements. This label distinguishes the most reliable companies. Issued by the competent customs authority in each country, it is recognised throughout the European Union and in countries that have signed mutual recognition agreements.

36% of the Energy Distribution division's industrial sites (Retail & Marketing and Support & Services activities) have at least one certification (ISO 9001, 14001 and 45001).

100% of the Storage JV's industrial sites have at least one certification.

No industrial site (solar facility) in the Photovoltaic Electricity Production activity is certified. Once built, the sites are completely autonomous: no material flow or permanent personnel on site, no customers. Nevertheless, external Q18 audits (certification of the electrical safety of the facilities) are carried out by an independent third party on all sites each year.

4.2.2 Limiting our environmental impact

The impacts on the environment stemming from Group activities are monitored and managed very closely.

ACTIVITIES WITH SPECIFIC ENVIRONMENTAL IMPACTS

Rubis' business lines are organised around three activities divided into two divisions: Energy Distribution (Retail & Marketing and Support & Services) and Photovoltaic Electricity Production, as well as a Bulk Liquid Storage activity on behalf of a diversified industrial customer base, operated by the Rubis Terminal JV. These activities present industrial risks that, depending on the activities and the type of the products being handled (fuels, biofuels, liquefied gas, bitumen, chemical and agrifood products and solar electricity), may have environmental impacts of varying nature and scale. These risks are described in each part of this section.

The environmental impact of the **Energy Distribution** division's activities comes from:

- for **Retail & Marketing** activities, mainly from the risks of accidental spills or the leakage of products from various Group sites (storage depots, service stations, filling plants for LPG cylinders, customer facilities, aviation or marine refuelling facilities) that are generally limited in size;
- for **Support & Services**, mainly from the Group's sole refinery in the French Antilles (SARA) due to its industrial processing activities, and from its shipping business.

The environmental impact of the **Photovoltaic Electricity Production** activity comes mainly from the treatment of construction site waste and end-of-life photovoltaic panels, the use of water for cleaning the panels, as well as the impacts generated by the construction of photovoltaic parks and their operation on biodiversity.

The environmental impact of the **Storage JV's** activity results from the large size of the depots (and therefore the quantity of products being stored and transferred) and the nature of some of the products being handled, which require energy-intense facilities (boilers, for example).

MEASURES LIMITING THE GROUP'S ENVIRONMENTAL IMPACT

This chapter details the preventive measures put in place and key monitoring data for the following priority environmental risks, identified by means of the pictogram **/ NFIS /**:

- **preventing water and soil pollution** that may be caused by accidental product spillages (section 4.2.2.1);
- **assessing and limiting atmospheric emissions from industrial activities** (section 4.2.2.2);
- **optimising the use of resources** by conserving water resources (section 4.2.2.3.1).

Another risk the Group does not consider to be a priority in terms of its activities but that it nevertheless considers significant is that of waste management (section 4.2.2.3.2).

The Group's climate strategy and all the actions it implements to reduce the environmental impact of its activities, also aim to protect biodiversity (section 4.2.2.4).

4.2.2.1 Water and soil pollution / NFIS /

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The risks of water and soil contamination related to the Group's operations result mainly from accidental spillages of stored and/or transported products, which at some sites may result from activities that predate the Group's presence at the site. In general, the entities are gradually investing in the sites to improve the safety of their facilities and to eliminate pollution risks to every possible extent.

The Photovoltaic Electricity Production activity does not present a significant risk in terms of accidental spills because the construction and operation of photovoltaic facilities does not require the handling (transport or storage) of hazardous substances in quantity. In addition, anti-pollution kits are present in every piece of site machinery so that rapid action can be taken in the event of an oil or fuel tank leak.

ENERGY DISTRIBUTION

Retail & Marketing activity

Risks

The Retail & Marketing activity is liable to generate risks of water and soil contamination resulting from accidental spills, tank overflows, spreading, tank and/or pipe leaks, and wastewater discharges (at fuel depots, service stations, and customer facilities). Road transport of products, which is necessary to supplying distribution sites and customers (fuel, bitumen) is also liable to result in accidental spills.

Measures to prevent and contain pollution

Tanks containing hazardous products and associated pipework undergo systematic inspections at storage sites in accordance with international standards during regular mandatory on-site visits, generally once every 10 years. Moreover, to prevent groundwater and soil pollution in the event of accidental spillage, storage tanks are often installed in watertight retention basins. These basins are kept shut. They are only opened for manual emptying after checks have been performed confirming the absence of pollutants. In the loading/unloading zones at storage sites for tank trucks, the retention platforms are purpose-designed for each type of product being handled and, as a general rule, are connected to oil-water separators connected to treatment plants or buffer basins. Water discharged into the environment after treatment is analysed quarterly.

Equipment used at service stations that is liable to generate soil pollution (mainly tanks and piping) is checked periodically (particularly in respect of the absence of defects and water-tightness) and is gradually being replaced by double-wall technology. This includes double-walled underground tanks and pipes that are equipped with leak detectors which provide continuous oversight to guard against any possible pollution. The medium-term (2030) objective is to replace single-walled tanks that are over 30 years old. The regions most affected by this measure are the Bahamas, Jamaica, the West Indies, Haiti and East Africa. As an example, the tanks at eight service stations, *i.e.*, approximately 25 tanks, were replaced in the Caribbean region in 2023, representing an overall investment of approximately US$4 million.

In parallel, the division is reinforcing its preventive maintenance programmes for this equipment (see section 4.2.3.1) and is continuously improving the safety/environmental training of service station Managers, notably to ensure that they have the resources available to immediately detect any loss of product due to defective equipment/practices or fraud.

Rainwater likely to be contaminated when it comes into contact with roadways is increasingly treated before being released into the environment. Where necessary, stations are equipped with rainwater collection and treatment systems when road repair work is carried out.

Regarding the road haulage of petroleum products, in addition to the application of the regulations applicable to the transport of hazardous materials, additional measures are taken to prevent the risk of traffic accidents. Courses in defensive driving have been introduced in countries where this risk is heightened due to driving habits, distances driven or poor road infrastructure quality.

In addition, **cleaning of gas cylinders** is carried out in a closed circuit when it is carried out in depots with cylinder filling systems (*via* conveyors) for example *via* washing tunnels, as is the case for our French depots. This limits water consumption and the risks of wastewater contamination.

Support & Services activity

Risks

The Support & Services activity (refining and shipping) could give rise to water and soil pollution in the event of accidental spillage or leaks and through the use of wastewater (desalination water, stripping treatments, tank draining), bulk tank drain water and ballast wastewater.

Moreover, the shipping activity can generate risks of water pollution during vessel loading/unloading operations or in the event of a shipping accident.

Measures to prevent and contain pollution

For vessel chartering, the division calls on the services of a specialised company that systematically vets the vessels in question. This company collects information about the vessel's condition (construction date, maintenance, etc.) and the operator's quality (crew reliability, etc.). It then submits a recommendation on the risks of using the vessel that the teams rely on before signing the charter agreement.

The division has also taken preventive measures to address maritime pollution at its terminals during product loading/unloading.

Results

Water pollution

	Suspended solids released into water*			Petroleum products released into water		
(in kg)	2023	2022	2021	2023	2022	2021
Refining (Support & Services)	2,800	2,390	1,884	117	71	159
Retail & Marketing	Not available	Not available	Not available	Not available	Not available	Not available

** Suspended solids released into water: see definition in section 4.6.3.*

In the refinery, the commissioning of a new lamellar separator in early 2019 made it possible to significantly reduce the amount of suspended solids and petroleum products in wastewater. The overall decrease in flows of pollutants at the refinery in 2021 and 2022 can be explained by improved performance in residual water treatment and a lower intake of process water resulting from the manner in which the facilities operate. Between 2022 and 2023, the utilisation rate of the units increased by around 10%, increasing the flows processed by the lamellar separator/settling tank.

Soil pollution

In accordance with professional practices, the division monitors **accidental spillages of liquid petroleum products with a unit volume of more than 200 litres, at all entities concerned**. In 2023, the subsidiaries recorded 11 incidents (mainly due to facility leaks, traffic accidents or non-compliance with operating procedures). This decrease compared to 2022 (14 incidents reported) is the result of better awareness-raising among local teams and actions to upgrade HSE standards.

Any significant spill must be followed by remedial action aimed at returning the environment to its initial state as quickly as possible.

BULK LIQUID STORAGE (JV)

Risks

The Storage activity can generate accidental pollution of water and soil, in particular by overflows from secondary retention tanks surrounding tanks, piping or transfer stations located on the sites, by leaks from pipes outside the sites, as well as discharges into wastewater.

Measures to prevent and contain pollution

At storage sites and transport pipelines in the public sector, a preventive maintenance programme is in place for all tanks and equipment containing hazardous products. The systematic inspection of tanks containing hazardous products and their associated pipes is carried out in accordance with international standards, during various periodic visits. Moreover, to prevent groundwater and soil pollution in the event of accidental spreading, storage tanks are (with some exceptions) installed in watertight retention basins (lined with concrete or clay compounds). These basins are kept shut. They are opened manually after checks have been performed confirming the absence of pollutants.

In the loading/unloading zones for tank trucks, railway tanker wagons and at each wharf for vessels and barges carrying hazardous products, the retention platforms are purpose-designed for each type of product handled and, as a general rule, are connected to oil-water separators connected to treatment plants or buffer basins. Water is tested at discharge points at least every half-year, and monthly at the outflows from treatment plants. Weekly or monthly checks are carried out on nearly all sites to verify that there is no floating pollution in the groundwater monitoring wells located downstream of facilities.

Results

Water pollution

	Suspended solids released into water*			Petroleum products released into water		
(in kg)	**2023**	2022	2021	**2023**	2022	2021
Storage (JV)	3,310	4,296	4,672	354	384	274
• *of which Group share*	*1,821*	*2,363*	*2,570*	*195*	*211*	*151*

** Suspended solids released into water: see definition in section 4.6.3.*

The volume of suspended solids discharged into the water fell (-23%) despite the increase in the volume of water discharged (over 425,000 m^3).

Soil pollution

The incidents of reported soil pollution by hazardous products correspond to pollution where volumes are greater than 200 litres occurring during the year. In 2023, a spill reached the natural environment but with no negative impact. An analysis of the spill incident was carried out and the conclusion confirmed that the spilled product is not polluting for water or aquatic organisms or soil.

4.2.2.2 Atmospheric emissions from industrial activity / NFIS /

With the exception of refining in the French Antilles, the Energy Distribution division's activities are not classified as industrial transformation processes. The Photovoltaic Electricity Production activity does not generate atmospheric pollutants into the air. Due to their size, the JV's storage sites are the other significant source of atmospheric pollutants within the Group. The Group is committed to implementing a policy to limit these emissions.

To this end, the various sources of pollutant emissions are being evaluated progressively. The carbon footprint assessment is published in section 4.3.4 relating to climate change.

The refinery's General Management is responsible for the governance of the entity's atmospheric emissions. It relies in particular on its Industrial Risk and Energy Management Department and its Laboratory Department, both of which are part of the Health, Quality, Safety, Environment and Inspection Department (QHSSEI). These departments are responsible for deploying all the rules and practices to ensure the monitoring, control and implementation of the objectives defined by the governance and regulations in force. This data is then consolidated, analysed and checked by the Energy Distribution division's HSE Department.

ENERGY DISTRIBUTION

Retail & Marketing activity

Risks

The Retail & Marketing activity generates VOC (volatile organic compounds) emissions; however, these emissions remain relatively low.

In liquefied gas distribution, VOC emissions are generated by connection/disconnection operations when filling cylinders and trucks and when degassing cylinders for technical inspections. Other VOCs are made up of the solvents contained in paints used for cylinders.

Regarding automotive fuel distribution, storage and distribution facilities generate VOC emissions from petrol. These emissions are particularly low due to measures taken to collect petrol fumes, as described below.

In addition, the Retail & Marketing activity does not emit significant volumes of NO_x.

Limitation measures

In fuel depots, particularly those equipped with source loading stations, petrol vapours are collected during tank truck loading. In France, where regulations have required it for several years, these vapours are treated in vapour recovery units (VRUs) that condense them before returning them to the storage tanks. In addition, top loading stations are gradually being replaced by source loading stations, and petrol storage tanks are increasingly being equipped with floating screens considerably limiting the release of vapours into the atmosphere during the storage phase.

In service stations, vapours emitted during reception and delivery to customers are gradually being recovered, especially in France where regulations have required this for several years.

Support & Services activity

Risks

Refining generates atmospheric emissions into the air due to its industrial transformation processes. The main emission sources are furnaces, combustion turbines, boilers and flares.

Shipping generates SO_2 emissions due to the fuels consumed by vessels. However, these emissions have been much lower since the 1 January 2020 entry into force of the Low Sulphur regulation implemented by the International Maritime Organisation (IMO 2020), which limits the maximum sulphur content of marine fuels to 0.5% (compared to 3.5% previously).

Limitation measures

The continuous monitoring of the refinery's atmospheric emissions is strengthened by the commissioning of dust and carbon monoxide analysers in the two units generating the highest emissions. As described in the section on Retail & Marketing activities above, measures to collect petrol vapours have also been implemented.

Each year, a refinery smoke control campaign is carried out by an authorised body to validate the results of its self-monitoring.

Regarding shipping, various solutions have been implemented in order to comply with the International Maritime Organisation's Low Sulphur regulation:

- the division has fitted one of its 10 vessels with a scrubber. This scrubber captures sulphur emissions by washing exhaust fumes. These chimney evacuation filters eliminate up to 90% of sulphur dioxide (SO_2) and fine particles;
- the nine other Group-owned vessels, as well as those operated on a time-charter basis, now use low-sulphur fuel oil (0.5% maximum). The availability of this low-sulphur fuel oil in the three business regions (Caribbean, Europe and Africa) is very satisfactory.

Understanding air pollutants and greenhouse gases

Human activities (transport, accommodation, industry, agriculture) are sources of greenhouse gas emissions and air pollutants. Although they are closely linked and some measures thus aim to reduce both air pollutants and greenhouse gases (for example, improved efficiency of heating systems at the storage sites and optimisation of distances covered by delivery trucks), **they should not be confused with one another**.

- **Made up of toxic gases or harmful particles, air pollutants have a direct and generally local effect on health and the environment when they exceed certain thresholds.** Over and above human activities, they can also come from natural sources, such as volcanoes (sulphur dioxide). Due to their negative impacts, the release of these air pollutants resulting from human activities is supervised and monitored. Air pollutant emissions measured in the Rubis Support & Services and Storage (JV) activities concern:
  - nitrogen oxides **(NO_x)**, which are formed in particular during **fossil fuel combustion**;
  - sulphur dioxide **(SO_2)**, which arises from several industrial processes and the **consumption of fossil fuels containing sulphur**;
  - volatile organic compounds **(VOC)**, including **benzene**, which is found in paint and automotive fuel in particular.
- **Greenhouse gases** occur naturally in the atmosphere and play a vital role in regulating and maintaining the Earth's average temperature (natural greenhouse effect). Contrary to air pollutants, greenhouse gases have little direct effect on health. However, an excess of greenhouse gases released by human activities is largely responsible for **global warming** (the so-called additional greenhouse effect).

The greenhouse gas released by Rubis' activities is carbon dioxide (CO_2), which is measured (carbon footprint assessment) and subject to reduction measures (see section 4.3.4).

Results

	NO_x emissions			VOC emissions			SO_2 emissions		
(in tonnes)	2023	2022	2021	2023	2022	2021	2023	2022	2021
Refining (Support & Services)	234	181	125	202	186	205	363	288	62

In 2021, atmospheric emissions from refining activities decreased due to the shutdowns of production units resulting from two major scheduled shutdowns for periodic facility maintenance. In 2023, emissions from operating the combustion turbine, which was operational for longer than in 2022, led to an increase in NO_x emissions.

BULK LIQUID STORAGE (JV)

Risks

The Storage activity releases VOCs (volatile organic compounds) from the surface of the stored products which, in accordance with their physico-chemical properties, may vaporise, depending on the storage and handling conditions.

Limitation measures

Petrol vapour collection in fuel storage terminals

These vapours are recovered when tank trucks discharge their loads and are piped to vapour recovery units (VRU), where they are condensed into liquid fuel before being reinjected into the storage tanks.

In addition, fuel storage tanks are equipped with floating screens, and loading is performed *via* source loading stations that make it possible to minimise VOC discharges into the atmosphere. At chemical product storage sites, toxic product vapours are collected. In addition, any chemical vapours, including VOCs, in the Antwerp and Rotterdam depots are collected and treated. These two sites were designed from the start to collect and treat all vapours, including VOCs, found above liquids and pushed out of tanks during transfers.

Reduction of energy consumption in storage terminals

As the energy consumed by the storage terminals is derived from the same source as the energy generating CO_2 (pumps and boilers), the actions taken by the JV to reduce energy consumption at sites, in terms of both existing and new heating systems, are described below (section 4.2.3.2).

Results

	NO_x emissions			VOC emissions		
(in tonnes)	**2023**	2022	2021	**2023**	2022	2021
Storage (JV)	4.6	4.9	10.5	348	290	269
• *of which Group share*	*2.5*	*2.8*	*5.8*	*191.4*	*159.5*	*148*

The low calculated values in 2023 in the storage sites still show a very limited NO_x impact from this activity, with a decrease of 6%.

In terminals where boilers are installed, *i.e.*, chemical and mixed terminals, NO_x emissions are lower due to the start-up of gas boiler operations, in Strasbourg and Rouen, to replace heavy oil-fired boilers.

Concerning VOCs, their 20% increase in 2023 is explained by a 7% structural increase in petrol activities, the main emitter of VOCs, compared to 2022 and by 20% compared to 2021 in France.

SO_2 are not measured by the Storage JV because the fuels used are either gas or standard low-SO_2 liquid fuels (mandatory in the European Union countries where the terminals are located).

4.2.2.3 Use of resources

In line with principles of the good governance of its activities, Rubis makes optimum use of the natural resources needed by its value chain, which is a key component of its corporate responsibility (section 4.2.2.3.1). Moreover, although the Group produces little waste, it ensures that the quantities of waste are limited and that waste is recycled (section 4.2.2.3.2).

4.2.2.3.1 PRESERVATION OF WATER RESOURCES / NFIS /

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Risks

The Retail & Marketing activity does not require recurrent and significant use of water for industrial processes. Water is consumed in only very limited quantities for fire drills and periodic storage tank requalification and for cleaning and the requalification of LPG cylinders at cylinder filling plants.

The Support & Services activity (refining) consumes water mainly through its industrial transformation processes (boilers, etc.) and for its facilities' fire-fighting systems.

The Photovoltaic Electricity Production activity consumes little water because this resource is not used in the photovoltaic electricity production flow process. Water is only used occasionally, when cleaning the modules. Dirt on the surface of photovoltaic modules, from pollution, dust, sand, dead leaves, bird droppings and pollen can lead to a significant reduction in electricity production. To maintain performance, cleaning must be carried out in the absence of sufficient precipitation to remove the dirt from the modules.

Water consumption of the **Storage JV** mainly comes from fire drills carried out to test the effectiveness of the systems in place, the needs for the dosing of liquid fertilisers and urea-based solutions for the reduction of NO_x from diesel engines. Water consumption is also necessary when cleaning tanks before internal inspection or when due to a change of product. This usual consumption is increased by occasional water requirements for hydraulic testing (resistance tests) for new tanks.

Measures to reduce water consumption

In the activities with the highest level of consumption (refining - Support & Services and the Storage JV), significant efforts are made to reduce the net consumption of freshwater:

- **the use of rainwater** for refilling fire reservoirs and for dosing fertiliser. The facilities concerned have dedicated collection tanks;
- **treating wastewater enables** the Storage JV sites to report a higher volume of treated wastewater than the volume of freshwater used, as rainwater collected on sealed surfaces is also treated. In the refinery, all process water is collected and treated before being discharged into a modern residual water treatment unit. Systematic sampling and regular analyses make it possible to check that the water discharged after the various treatment stages complies with regulatory standards;
- **an investment project for industrial water production facilities** at the refinery through the desalination of sea water (based on the principle of reverse osmosis) will significantly reduce the net consumption of freshwater. This project, called Green Water, should ultimately reduce the refinery's city water consumption by 80%. Only domestic water (sanitary, kitchen) will continue to be supplied through the drinking water network.

For the Photovoltaic Electricity Production activity, the teams in charge of site maintenance optimise cleaning frequencies based on operational analyses. Thus, the cleaning of the solar panels is not systematic, it is only carried out when necessary. The teams are also constantly monitoring technological developments to ensure that they opt for the most water-efficient cleaning processes. The teams work closely with local authorities to adapt their interventions according to any water restriction measures. The panels are cleaned with clean water, without any additives. The Photovoltaic Electricity Production activity has made a commitment to **maintain water consumption from 2024 of less than 1 m³ per MWp in operation for module cleaning**.

Results

	Water used*			Water treated*		
(in m³)	2023	2022	2021	2023	2022	2021
Refining (Support & Services)	225,978	252,906	150,104	95,310	88,319	65,417
Storage (JV)	194,730	180,309	308,370	425,376	386,655	465,692
• *of which Group share*	*107,102*	*99,170*	*169,604*	*233,957*	*212,660*	*256,131*

** Used and/or treated water can be either standing (reservoirs or lakes) or flowing water (rivers) above ground, sea water, groundwater or water from the distribution network supplying the site. Treated water is extracted water, as well as rainwater, which explains the higher volume of water treated than water used for the Storage JV.*

The Green Water desalination unit started up in 2023 and ramped up throughout the year, with continuous operation scheduled for 2024.

Since 2018, the Storage JV's water consumption has been optimised. The ending of significant water table abstraction, which was designed to protect groundwater against surface pollution following the clean-up of a large site, made it possible to reduce water consumption by 98% since 2013. This optimisation will enable consumption to remain stable at present (8% increase in water consumption in 2023). The 10% increase in treated water corresponds not only to the increase in water consumption to an increase in rainfall during 2023 in the regions where the JV is located.

(in m³/MWp)	Water used (in m³)	Power of the photovoltaic park (in MWp)	Volume of water used for cleaning the modules (in m³)/photovoltaic park power (in MWp)
	2023	2023	2023
Photovoltaic Electricity Production	154	423	0.36

This result is in line with the objective of maintaining water consumption below 1 m³ per MWp in operation for module cleaning. Cleaning technologies currently used in solar parks consume an average of 5 m³ of water per MWp; from 3 m³/MWp for the most energy-efficient technology to 8 m³/MWp for the most intensive. Cleaning technologies differ depending on the types of modules installed and the manufacturers' maintenance recommendations. To reduce its water consumption, the Photovoltaic Electricity Production activity optimises the cleaning frequency based on operational analyses. The result obtained in 2023 at 0.36 m³/MWp is exceptional due to a delay in the cleaning schedule. Some parks that should have been cleaned in 2023 will only be able to be cleaned in 2024.

4.2.2.3.2 WASTE MANAGEMENT

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Given their respective business lines, the Group's activities generate little hazardous waste and, therefore, there is no significant risk in this regard. The main sources of waste generation are storage and refining activities. In order to minimise its impact, to the extent possible, the Group limits the quantity of waste generated and recycles such waste.

Subsidiaries ensure that residual waste that cannot be recycled is treated as required by applicable standards.

Risks by activity

The Retail & Marketing activity generates virtually no hazardous waste, other than in the storage activity. The only hazardous waste produced is mainly made up of residues and sludge, which are treated as required by locally applicable standards, as outlined below for the Storage JV.

The Support & Services activity (refining only) produces hazardous waste, mainly petroleum product residues and sludge (which are recovered when waste water from tanks and/or separators is treated during maintenance work) and chemical products.

The Photovoltaic Electricity Production activity does not present a significant risk concerning waste management because the life of a photovoltaic facility extends over several decades and the waste treatment channels specific to this activity are structured. Contractual clauses with service providers govern waste management on construction sites. Best waste management practices to be followed by operators are posted on site. Waste is sorted and stored in suitable and labelled dumpsters. A waste register is kept by the Project Manager, sent on a regular basis to the design office in charge of monitoring environmental measures during construction, and then handed over to the internal teams at the end of the construction. This register ensures the traceability of waste volumes and verifies that they have been recovered by approved channels. End-of-life solar panels awaiting collection are stored in waterproof boxes and sheltered from inclement weather. In the event of outdoor storage, a waterproofing sheet must protect against runoff to avoid any contamination. End-of-life solar panels are collected by the approved eco-organisation (Soren in France), in order to be sent to the nearest processing centre.

The Storage JV generates three types of hazardous waste (construction and demolition waste are not taken into account):

- **waste generated by the sites' regular activity**, particularly following maintenance and inspection, which is mainly comprised of residues and sludge removed when tanks (and/or separators) are cleaned during maintenance operations or when switching between products. Like all other waste, residue and sludge removal is systematically registered, declared and sent to authorised recycling or destruction plants. Residue and sludge with combustion power are usually sent to authorised thermal recovery centres;
- **goods not delivered to customers**, which can sometimes only be removed from sites as "hazardous waste" from an administrative point of view;
- **waste from clean-up work**, particularly from certain recently acquired sites that contain legacy petroleum product pollution of soils that predates the JV's arrival.

Measures to limit and recycle waste

A continuous inventory of hazardous materials and substances is regularly reported to the local authorities (in the European Union). A register is kept available for inspection by the Regional Directorates of Environment, Planning and Housing (DREALs) at each French site.

The refinery and the Storage JV have also established a system of systematic sorting of non-hazardous industrial waste, which corresponds to all waste that is neither hazardous nor inert.

This sorting is performed through the use of suitable and appropriately positioned containers on each site.

For the Photovoltaic Electricity Production activity, Rubis contributes to the recycling of end-of-life facilities by promoting the circular economy through partnerships with approved channels.

The recycling of photovoltaic modules is managed through the eco-contribution (included in the purchase price of the modules) paid to Soren, an organisation approved by the French Government. Soren aims to obtain an optimal recycling quality, directly correlated with the resale value of the material and which therefore benefits the profitability of the recycling channel. The modules are mainly composed of glass, aluminium and silicon, all of which are recyclable materials. A used module is 94% recovered.

Rubis Photosol committed to **adapt packaging and disposal methods for end-of-life modules to the new standards of the recycling sector on 100% of its sites by 2025**. In 2023, 9% of end-of-life photovoltaic modules on sites were collected by the approved eco-organisation. Discussions are underway with the collecting organisation to cover the remaining modules.

In 2022, Soren launched a project aimed at establishing eco-design criteria to ensure environmental excellence in the photovoltaic industry in France. This project is part of law no. 2020-105 of 10 February 2020 on the fight against waste and the circular economy, which regulates extended producer responsibility (EPR) channels. These eco-design criteria, applicable from 1 January 2025, meet three objectives: the reduction of non-renewable resources; increasing the use of recycled materials; increasing the recyclability of equipment. Rubis Photosol encourages its suppliers of photovoltaic panels to contribute to the discussions led by Soren and prepare for new requirements.

The lifespan of inverters is extended as much as possible. In the event of a fault, a troubleshooting procedure is carried out so that only the faulty part is replaced and the block can be retained. In addition, when spare parts are available, they are sourced from the re-use circuit. When they are in a satisfactory operating condition and can be used for a new project, the inverters are kept as spare parts. The recycling of inverters and transformers is ensured by their manufacturer and governed by Directive DEE No. 2°12/19/EU. The content of the cables is recycled as a secondary raw material in copper metallurgy. Given the value of copper, this recycling channel is profitable. The price is therefore an incentive to collect this type of waste. The ducts are then sent to a materials recovery facility or, failing that, to an energy recovery facility. Steel structures are recycled into raw materials. The concrete foundations of the technical premises are transformed into gravel and reused as backfill for roads or foundations.

Results

	Volumes of hazardous waste			Waste recovery rate		
(in tonnes)	2023	2022	2021	2023	2022	2021
Refining (Support & Services)(1)	414	69	144	100%	83%	91%
Photovoltaic Electricity Production(2)	NA	NA	NA	NA	NA	NA
Storage (JV)	3,274	2,964	3,032	56%	51%	38%
• *of which Group share*	*1,801*	*1,630*	*1,668*	*NA*	*NA*	*NA*

(1) Restated waste recovery rate for the years 2021 and 2022 in order to take into account non-hazardous waste in the calculation.
(2) The Photovoltaic Electricity Production activity does not generate hazardous waste except during the construction and demolition phase (not taken into account). In 2023, no hazardous waste was generated during the construction/demolition phase.

The significant increase in hazardous waste in the Support & Services activity (Energy Distribution division) is due to the elimination of polluted soil to approved treatment centres. This soil was stored on site following an oil spill in 2021. Waste recycling consists of reusing petroleum sludge and other waste soiled by petroleum products as fuel or another energy source. Oils are regenerated for reuse. Metals and metallic compounds are recycled or recovered.

The 10% increase in the production of waste classified as hazardous at Storage JV sites is not very significant and may be explained by the increase in product rotations in storage tanks (higher number of cleanings), as well as by better classification of this waste. The 10% increase in the waste recovery rate is due to an additional management effort made on several sites.

Plastic Odyssey: an ecological odyssey for a plastic-free ocean

The Energy Distribution division, in collaboration with SARA, proudly supports Plastic Odyssey in its global expedition to combat plastic pollution. Founded by Simon Bernard, Alexandre Dechelotte and Bob Vrignaud, this initiative, based on “offensive optimism”, aims to raise awareness and recycle plastics, by focusing on simple and economic solutions, therefore replicable, in emerging countries. The expedition, starting in Africa and continuing in Central America, the Caribbean and South-East Asia, deploys more than 150 “low-tech” recycling systems.

On board the Plastic Odyssey vessel, the team shares its innovations and knowledge through conferences, films and reports. A documentary broadcast on Canal+ illustrates the challenges and successes of this first year. During stopovers, remarkable local initiatives are implemented, as in Lebanon, Egypt, Morocco and Senegal, where the focus is on recycling, empowerment of women and economic development.

This ecological odyssey, hailed by the French Government, illustrates the importance of direct action and awareness-raising for a plastic-free future in our oceans.

4.2.2.4 Biodiversity

ENERGY DISTRIBUTION

In 2022, a preliminary analysis of the environmental risks was carried out from the point of view of biodiversity in the Energy Distribution division. This specific study of the biodiversity challenges will enable it to fine tune its assessment and define the priorities of its action plan to respond to them as well as any additional management measures.

This initial inventory was carried out on the basis of interviews with seven representatives of entities, followed by the sending of a questionnaire to each business unit. The Encore (Exploring Natural Capital Opportunities, Risks and Exposure) database developed by Natural Capital Finance Alliance in partnership with UNEP-WCMC (UN Environment Programme – World Conservation Monitoring Centre) was used to identify marine and land biodiversity hotspots as well as water-stressed areas located close to our sites. This approach has made it possible to raise both the operational teams’ awareness of biodiversity challenges and to identify the most exposed subsidiaries and sites in the Retail & Marketing and Support & Services activities.

In general, the Rubis Group’s main direct impacts on biodiversity are related to site operations and the shipping and ground transport necessary for the activities (atmospheric, soil and water emissions; energy consumption; noise and light pollution).

Some sites are located in areas that are more sensitive in terms of land or marine biodiversity or water stress.

The Group's climate strategy and the actions it implements to reduce the environmental impact of its activities also aim to protect biodiversity.

For example, the SARA refinery, the entity that consumes the most water for its industrial transformation processes, is not located in an area of water stress. Nevertheless, it has implemented the Green Water project, enabling it to desalinate and demineralise seawater using reverse osmosis, and thus take less drinking water from the public network so that the population can benefit from it. This water, once treated and resalinated to a level close to that of seawater, can then be discharged.

The SRPP (subsidiary based in Réunion Island) has implemented measures to reduce the light pollution from its depot by reorienting the lighting to limit the dazzling of Mascarene petrels, an endemic species of critically endangered birds.

Concerning the Photovoltaic Electricity Production activity not included in the preliminary analysis (carried out before its entry into the Group), the specific challenges are detailed below.

PHOTOVOLTAIC ELECTRICITY PRODUCTION

The Photovoltaic Electricity Production activity develops projects that respect the environment, with the aim of "zero net loss of biodiversity".

Potential impacts of photovoltaic sites on biodiversity

The development of plots, the installation of infrastructure and their operation may have an impact on the following elements:

- **soils:** the solar parks have a land area of approximately 1 to 2 ha/MWp. The construction phase involves earthworks, the laying of foundations for the structures, the digging of ditches to bury the electrical connection cables, the construction of tracks for machinery and the installation of perimeter fencing. This can affect certain ecological functions of soils, in particular their ability to store and infiltrate water, host biodiversity and sequester carbon;
- **flora:** the pressures exerted during the construction phase (clearing, brush cutting, soil compaction, etc.) can have an impact on the vegetation. The nature and extent of these impacts on the flora vary according to the climate (advantages of the shading of the panels in hot and dry environments), the plant species initially present, the design of the solar parks (height, density, orientation and anchoring methods for panels), but also the precautions taken in terms of mowing or grazing. During the operation phase, the creation of a microclimate under the panels can also modify the vegetation by creating favourable or unfavourable conditions for plant species, according to their ecological preferences;
- **wildlife:** the construction of a solar park can alter natural environments, resulting in the loss of habitats for certain species. The installation of fences around the site may fragment the wildlife movement corridors. These two factors can create imbalances within ecosystems. Conversely, delimiting a "reserve area" to be avoided during the exploitation phase may be favourable to certain species. The benefits and losses related to the modification of the natural environment must be analysed on a case-by-case basis.

Diagnosing the project ecosystem

Environmental impact studies are carried out prior to each project by an independent consultancy to measure the impact of the project on the ecological, landscape, physical and human environment. These studies cover the impacts that may occur over the entire life cycle of the project, from the construction and operation phases to the dismantling of the photovoltaic parks. Beyond dismantling, Rubis Photosol undertakes to pay for any work required to restore the ground to its original state.

The consultancy in charge of the impact study carries out an initial report to objectively characterise the species, natural habitats, ecological functions and ecosystem services present. To this end, naturalist inventories are carried out on habitats, fauna, flora and wetlands by ecologists who visit the site in each of the four seasons to list sensitive species or areas that may present a particular conservation challenge. This makes it possible to assess the associated preservation issues and estimate the Avoid, Reduce, Compensate (ARC) measures to be implemented accordingly.

For the sake of transparency and to advance scientific research, the fauna and flora surveys carried out as part of these studies are shared with the general public on the French National Inventory of Natural Heritage (INPN) website.

100% of projects> 1 MWp developed in 2023 by the Photovoltaic Electricity Production activity (i.e., nearly all projects) have been subject to a prior environmental impact study.

Adapting the project to ecological challenges

Rubis Photosol is committed to implementing Avoid, Reduce, Compensate (ARC) measures recommended by the consultancy and listed in the conclusions of the impact study. The issuance of the building permit is subject to the effective implementation of the ARC measures and the low residual impact of the project.

- [A] are implemented as a matter of priority, which make it possible to eliminate the negative effects (for example, relocating the project or reducing its geographical footprint, abandoning certain areas with too many environmental issues);
- [R] then, are implemented, which make it possible to reduce as much as possible the duration, intensity and/

or extent of the impacts that could not be avoided (for example, raising the fences to allow the passage of small fauna, adapting the work schedule to avoid breeding periods, etc.). For a better integration into the landscape and reduce the visual impact, hedges can be planted along the fences surrounding the facility.

- [C] Finally, measures are implemented to compensate the residual impacts that could not be avoided or reduced, consisting of offsets at least equivalent to the significant negative effects (for example: restoration, rehabilitation or creation of natural environments).

In March 2023, the French Biodiversity Office (OFB) launched the ENVOLtaïque call for research projects, which aims to clarify the impacts of terrestrial photovoltaic parks on bird communities. Operators of photovoltaic parks in France have been invited to propose their sites to the OFB and to authorise access to their parks to the consultancies in charge of bird monitoring over five years (from spring 2024 to winter 2028). Rubis Photosol applied for the first phase of the ENVOLtaïque call for projects but none of its sites were selected because they did not meet the sampling criteria sought by the OFB for the Auvergne-Rhône-Alpes and PACA regions. Rubis Photosol is nevertheless committed to applying for future calls for projects covering other regions, which will enable it to exchange views with the OFB and researchers on the sizing of the parks.

Monitoring compliance with ecological commitments

A handbook of environmental and ecological commitments is appended to each construction contract. These commitments, specific to each project, include the Avoid, Reduce, Compensate (ARC) measures defined during the environmental impact study and translated into practical recommendations for the Project Manager.

An ecologist from an independent design office checks at least once a month (twice a month for projects in areas with high environmental challenges) that the ARC measures are respected on the site. Each check is the subject of a report.

In 2023, two functions were created to support the Development and Construction teams: the missions of the Environment Manager and the Pre-Construction Manager will make it possible to better anticipate the various constraints and specifics of each site from the development phase of a project, as well as to strengthen the monitoring of compliance with the applicable ARC measures during the construction and operation phases.

Using gentle methods for the maintenance of our facilities

In order to promote the return of biodiversity, the use of phytosanitary products, fertilisers and any chemical product is avoided as much as possible.

To control the growth of vegetation, mechanical and manual weeding is preferred, as well as eco-grazing in partnership with green space maintenance providers (excluding agrivoltaic). In 2023, 48% of the areas were maintained with eco-grazing (excluding agrivoltaics).

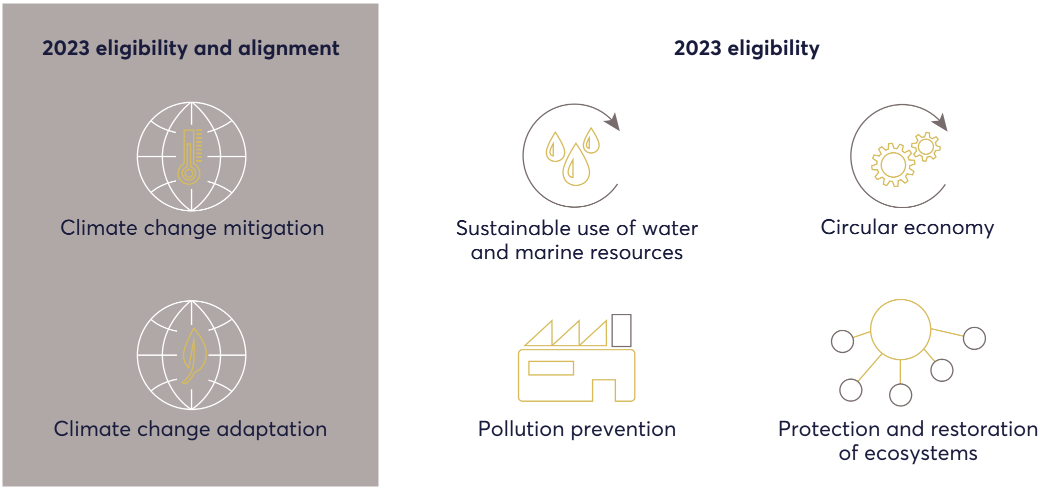
Vigilance clauses relating to animal welfare are included in the eco-grazing contracts signed with service providers for the maintenance of green spaces in our parks.

Rubis Photosol undertook to **develop indicators to measure biodiversity in its parks by 2025**.

4.2.2.5 European Green Taxonomy

4.2.2.5.1 PRESENTATION OF THE MAIN PRINCIPLES OF THE TAXONOMY REGULATION

The European Green Taxonomy, provided for by the EU Taxonomy Regulation 2020/852 of 18 June 2020, is a system for classifying economic activities considered as environmentally sustainable by the European Commission on the basis of scientific criteria. This regulation is the result of the action plan for sustainable finance launched in 2018 by the European Commission in order to direct capital flows towards the activities that it has identified as priorities according to their ability to contribute to one of six environmental objectives (see diagram below). An activity is considered “eligible” when it is described in the corresponding delegated regulations.



An activity can contribute to both of the European Taxonomy's climate objectives and therefore be eligible:

- through its intrinsic performance (for the Rubis Group, for example, the production of electricity from renewable sources);
- when it directly enables other sustainable activities. It is then qualified as an enabling activity; or
- if it promotes the transition to a carbon neutral economy and cannot be replaced by technically and economically feasible low-carbon alternatives. It is then qualified as transitional. This is the case, for example, for transport activities.

Then, to be considered sustainable within the meaning of the taxonomy, an "eligible" activity must be "aligned". To do this, it must be demonstrated that the said activity meets the requirements set out in Article 3 of the Taxonomy Regulation:

- it makes a substantial contribution to one of the six environmental objectives, *i.e.,* it meets the technical criteria specified in the delegated regulations;
- it does not harm the other five environmental objectives (principle of Do No Significant Harm); and
- it complies with minimum safeguards.

In accordance with the Taxonomy Regulation and the procedures defined by the delegated act "article 8", three indicators based on the Group's consolidated financial statements are published: the proportion of turnover, capital expenditure ("capex") and operating expenditure ("opex") associated with economic activities considered on the one hand to be eligible and on the other hand, to be aligned with the technical criteria of the taxonomy (concepts detailed in section 4.2.2.5.2 below).

For the third year of application of these provisions, non-financial companies must publish:

- the proportion of their taxonomy-eligible and ineligible activities for the three aforementioned indicators;
- the proportion of their taxonomy-aligned and non-aligned activities for the three aforementioned indicators;
- the indicators relating to data for the 2023 financial year with comparative data for 2022.

In this context, a review of Rubis' activities in the light of the European Green Taxonomy was carried out in order to determine the share of the Group's activities eligible and aligned under the European Green Taxonomy. In accordance with the Taxonomy Regulation, the indicators to be published relate to consolidated financial data. Consequently, the storage activities of the Rubis Terminal JV, an equity associate in Rubis SCA's financial statements, are not included in Rubis' taxonomy indicators.

The Group has adopted assumptions and methods as described in this document when they are material and which may change depending on the interpretations and Frequently Asked Questions published by the European Commission.

4.2.2.5.2 ANALYSIS OF THE GROUP'S ACTIVITIES WITH REGARD TO THEIR ELIGIBILITY AND ALIGNMENT

Eligibility

The assessment of Rubis' eligible activities was carried out on the basis of a detailed analysis of its various activities with regard to the activities described in the Taxonomy Regulation. This analysis was conducted by the teams in charge of CSR reporting and by Rubis SCA's Finance Department, with the support of divisional teams. Some methodological choices have changed in light of the interpretations and clarifications of the European Commission. Taxonomic reporting has been included in the Group's financial reporting tool

As of 31 December 2023, the Group's divisions were as follows:

- **Energy Distribution:** which includes, on the one hand, the Retail & Marketing activity (distribution of bulk fuels and in service stations, bitumen, liquefied gas, LPG fuel, biofuels and hybrid solutions), and, on the other hand, the Support & Services activity (supply and shipping, refining and storage) (Rubis Énergie);
- **Renewable Electricity Production:** since 2021, the Group has been developing the renewable energy division, called Rubis Renouvelables. This division includes the Photovoltaic Electricity Production activities of Rubis Photosol, one of the leading independent producers of photovoltaic energy in France, and an equity interest (outside the scope of reporting) in HDF Energy, for investments in hydrogen power plant projects.

In addition, a Bulk Liquid Storage activity (petroleum and chemical products, biofuels, fertilisers and agrifood products) is carried out by the Rubis Terminal joint venture which is accounted for under the equity method in Rubis' financial statements. No information is therefore reported in the Group's taxonomic indicators.

During the taxonomic analysis, the Group was able to identify, among its revenue-generating activities, two activities that are fully eligible among those listed by the European regulation:

- **activity 4.1 – Electricity generation using solar photovoltaic technology:** the Group carries out, *via* the Photovoltaic Electricity Production activity, construction, operation and maintenance of photovoltaic parks in France on its own behalf and that of third parties. This year, in-depth work led to the adjustment of the classification of part of the capex and opex related to the maintenance of the Group's assets and their assignment to the revenue to which they relate. In 2022, these flows were allocated to activity 7.6. However, revenue has not been reclassified;
- **activity 7.6 – Installation, maintenance and repair of renewable energy technologies:** the Group, *via* the Photovoltaic Electricity Production activity and through its Mobexi entity, carries out solar panel installation and maintenance activities with a view to self-consumption. This activity includes the external maintenance contracts of the subsidiary Photom.

It should be noted here that the activities of the Mobexi entity, acquired by the Group in 2023 (included in the Photovoltaic Electricity Production activity), which consist of building infrastructures, installing photovoltaic panels on these infrastructures and maintaining the assets, have been included in the analysis. Only the sales generated by the installation of solar panels and the associated maintenance activities have been considered eligible for inclusion in activity 7.6 above, as the infrastructure built by the entity, which consists of sheds, car park shelters and poultry farm shelters, does not correspond to the definition of a building within the meaning of the European regulation.

The analysis revealed the absence of eligible revenue for the rest of the Group's activities (in particular in connection with its Energy Distribution division not mentioned in the Regulation). With the exception of activities 4.1 and 7.6 for the Photovoltaic Electricity Production activity, the eligibility analysis for investments and operating expenses was therefore focused on "individual measures". The activities considered eligible are:

- **activity 4.1 – Electricity generation using solar photovoltaic technology:** the Group generates investments to support the electricity sales of its Photovoltaic Electricity Production activity;
- **activity 4.10 – Storage of electricity:** the Group is developing (*via* its Energy Distribution division, as part of the RSB project) photovoltaic energy production infrastructures coupled with hydrogen energy storage capacities to ensure continuity of electricity distribution. The RSB project was classified in activity 4.1 in 2022 because its dual component, Photovoltaic and electricity storage, which cannot be separated, allows it to be classified in one or the other of these activities. The classification in 4.10 was used in 2023 by prioritising the project's storage component;
- **activity 6.5 – Transport by motorbikes, passenger cars and light commercial vehicles:** for the head office and its subsidiaries, the Group has its own vehicles as well as long-term leases for light commercial vehicles and is renewing its fleet;
- **activity 6.15 – Infrastructure enabling low-carbon road transport and public transport:** the Group is investing in the installation of charging stations and terminals for electric and hydrogen vehicles in outdoor spaces;

- **activity 7.4 – Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings):** in line with the decarbonisation objectives of the vehicle fleet, the Group is installing electric charging stations inside its buildings and car parks;
- **activity 7.6 – Installation, maintenance and repair of renewable energy technologies:** the Group makes investments and incurs operating expenses for its solar panel installation and maintenance activity through its Mobexi entity, and supports an investment policy to install photovoltaic panels that decarbonise the electricity consumption of its assets. It should be noted that this activity was classified in 2022 under activity 4.1 for its Energy Distribution division. The clarifications provided by the FAQs led to a reclassification of these flows for this year. In previous years, the Group excluded these investments made on its petroleum product distribution assets (shops and service stations) and reported them only for its administrative buildings. These investments are now more broadly integrated into the taxonomic analysis;
- **activity 7.7 – Acquisition and ownership of buildings:** the Group, within the meaning of the Regulation (including the inclusion by IFRS 16 of its long-term leases) has the use and ownership of its buildings for administrative and/or operational use, for all its activities in France and abroad.

In addition, at 31 December 2023, non-material capital expenditure (less than €0.5 million) was committed for the following activities: 4.13 Manufacture of biogas and biofuels for use in transport and bioliquids, and 5.13 Desalination.

It should be noted that in 2023, as in 2022, the Rubis Group has considered the shipping and road transport of fuels and bitumen as ineligible.

Delegated Regulation EU 2021/2139 explicitly states that fossil fuel transport activities cannot be considered as aligned under the substantial contribution criterion of the climate change mitigation objective. The transport of bitumen, which is not a fuel but a derivative of crude oil, is not directly referred to in the texts. However, for the sake of consistency with the spirit of the taxonomy and given the non-material nature of this activity, Rubis has treated this activity in the same way as fossil fuel transport. Therefore, it is not included at this stage in eligible activities. The Rubis Group continues not to present as an eligible activity an activity that structurally, according to the text, could never be aligned.

In conclusion, the Group's eligible capex for the 2023 financial year amounted to €117.9 million. The eligibility ratio was 32.8% of consolidated capex at 31 December 2023 compared to 62.3% of eligible capex for the 2022 financial year. This change is due to the acquisition of Photosol on 1 April 2022, whose fixed assets at the acquisition date had been included in the taxonomic calculation for the year 2022 for €399.2 million.

Alignment

Description of the method used for the substantial contribution and DNSH criteria

In order to assess the alignment of its activities, Rubis SCA and the subsidiaries concerned systematically verified compliance with the criteria of substantial contribution to climate change mitigation as well as DNSH (Do No Significant Harm).

The analysis carried out demonstrated the alignment of its operations, mainly for activities 4.1 relating to the generation of electricity using photovoltaic panels (*via* the Photovoltaic Electricity Production activity), 7.6 relating to the installation and maintenance of equipment (*via* the Photovoltaic Electricity Production and Energy Distribution activities for individual measures) and 7.7 relating to the ownership and acquisition of buildings (*via* the Photovoltaic Electricity Production activity).

BUSINESS SEGMENT	ENERGY	
Taxonomic activity	**4.1 – Electricity generation using solar photovoltaic technology**	
TECHNICAL SCREENING CRITERIA		
Substantial contribution to climate change mitigation	Comments on alignment	Opinion on alignment for the entity
Mitigation criterion: the activity consists of producing electricity using solar PV technology.	For the Company, this means qualifying the activity that is carried out.	The installation and operation of PV solar panels meets the definition of the substantial contribution criterion. Proof of alignment: purpose of contracts signed with third parties.
Do No Significant Harm	Comments on alignment	Opinion on alignment for the entity
DNSH 2 – **Climate change adaptation:** This activity complies with the criteria set out in Appendix A of the Delegated Acts.	The company must demonstrate that it has carried out a study to identify and anticipate the risks related to climate hazards.	Rubis Photosol and Rubis Énergie conducted a physical risk analysis for each of the sites declared as eligible and aligned. Proof of alignment: risk analysis and adaptation plan.
DNSH 3 – **Sustainable use and protection of water and marine resources:** none.	-	-
DNSH 4 – **Transition to a circular economy:** the activity consists of assessing the availability and, as far as possible, using equipment and components that are highly durable and recyclable and that are easy to dismantle and refurbish.	The company must demonstrate the existence of a sourcing strategy and its implementation, as far as possible.	Projects to install solar panels at the Rubis Énergie service stations and Rubis Photosol's solar parks are accompanied by actions to promote the sustainability and recyclability of PV panels (sourcing strategy, environmental tax, commitment on the dismantling of PVs, business cases, etc.) Proof of alignment: profitability and sustainability analysis, sourcing strategy, payment of environmental tax.
DNSH 5 – **Pollution prevention and control:** none.	-	-
DNSH 6 – **Protection and restoration of biodiversity and ecosystems:** this activity complies with the criteria set out in Appendix D of the Delegated Acts.	The company must demonstrate that it has carried out a study on its impacts within the ecosystems. Compliance has been retained because the compensation measures, if necessary, have been carried out.	The conduct of an environmental impact study is governed by French law. In other jurisdictions, specialised firms are commissioned to carry out impact studies. Proof of alignment: administrative authorisation for construction, impact studies.

BUSINESS SEGMENT ENERGY

Taxonomic activity	7.6 – Installation, maintenance and repair of renewable energy technologies	
TECHNICAL SCREENING CRITERIA		
Substantial contribution to climate change mitigation	Comments on alignment	Opinion on alignment for the entity
Mitigation criterion: the activity corresponds to one of the following characterisations, in the case of on-site installation in the form of technical building systems: (a) installation, maintenance and repair of solar photovoltaic systems and ancillary technical equipment; (...)	For the company, this means qualifying the activity that is carried out.	The installation and maintenance of photovoltaic solar panels meets the definition of the substantial contribution criterion. Proof of alignment: purpose of contracts signed with third parties.
Do No Significant Harm	Comments on alignment	Opinion on alignment for the entity
DNSH 2 – Climate change adaptation: This activity complies with the criteria set out in Appendix A of the Delegated Acts.	The company must demonstrate that it has carried out a study to identify and anticipate the risks related to climate hazards.	Rubis Photosol conducted a physical risk analysis for each of the sites declared as aligned. Proof of alignment: risk analysis and adaptation plan.
DNSH 3 – Sustainable use and protection of water and marine resources: none.	-	-
DNSH 4 – Transition to a circular economy: none.	-	-
DNSH 5 – Pollution prevention and control: none.	-	-
DNSH 6 – Protection and restoration of biodiversity and ecosystems: none.	-	-

BUSINESS SEGMENT CONSTRUCTION & REAL ESTATE

Taxonomic activity	Activity 7.7 – Acquisition and ownership of buildings	
TECHNICAL SCREENING CRITERIA		
Substantial contribution to climate change mitigation	Comments on alignment	Opinion on alignment for the entity
Mitigation criterion: in the case of buildings built before 31 December 2020, an energy performance certificate of at least class A has been issued. Failing this, the building is among the top 15% of the national or regional real estate portfolio in terms of operational primary energy consumption (...) Large non-residential buildings (...) are operated efficiently through monitoring and evaluation of energy performance.	For the company, this involves demonstrating the energy performance of its buildings based on a technical study or demonstrating the high performance of the buildings in relation to the national or regional real estate portfolio on which they are built (on the basis of a market study). The company must also demonstrate the effective use of assets.	For real estate assets of the Rubis Énergie and Vitogaz France registered offices, studies (CCTP, GTB) have demonstrated the alignment of new assets or right-of-use assets with the requirements of the substantial contribution criterion. The same applies to assets in Spain, via a study of the energy performance of the Spanish market. (Top 15 national energy performance market study) Proof of alignment: contracts with third parties, DPE, market study on energy performance in Spain.
Do No Significant Harm	Comments on alignment	Opinion on alignment for the entity
DNSH 2 – Adaptation to climate change: this activity complies with the criteria set out in Appendix A of the Delegated Acts.	The company must demonstrate that it has carried out a study to identify and anticipate the risks related to climate hazards.	The Group has assessed the physical risks of its assets.
DNSH 3 – Sustainable use and protection of water and marine resources: none.	-	-
DNSH 4 – Transition to a circular economy: none.	-	-
DNSH 5 – Pollution prevention and control: none.	-	-
DNSH 6 – Protection and restoration of biodiversity and ecosystems: none.	-	-

Analysis of alignment according to the regulations in force: description of the method used for minimum safeguards

The analysis of compliance with minimum safeguards was carried out at the Rubis Group level by the Group Sustainability & Compliance Department, in conjunction with the CSR Advisors of the various entities.

The Group's compliance with the minimum safeguards criterion is based on Rubis' commitment to the United Nations Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, as well as the Group's commitment to respect the principles and rights set out in the eight fundamental conventions mentioned in the declaration by the International Labour Organization. The procedures that the Group puts in place to comply with these commitments include, among other things, membership of the UN Global Compact, the mapping and publication of risk factors inherent to Rubis' activity and the implementation of a Group alert mechanism. These procedures were strengthened for 2023 with the launch of a Responsible Purchasing approach (more information in section 4.5.1.3 of this document) and the implementation of a system to monitor the mitigation measures taken by the Group and its suppliers. The Group has also defined a CSR Roadmap to identify and mitigate risks across its value chain. The Group's policies concerning the fight against corruption (in line with the Sapin 2 law), tax evasion and respect for human rights are presented in section 4.5.1. In line with its commitments set out in its Code of Ethics and with the aforementioned OECD guidelines, the Group conducts its activities fairly and transparently and complies with competition law rules. The measures aimed at strengthening the Group's approach to human rights within the value chain are inspired by the French duty of vigilance (to which the Group is not legally subject).

The Rubis Group has not been subject to any legal convictions that could justify the non-alignment of its operations identified as eligible.

4.2.2.5.3 TAXONOMIC INDICATORS

Turnover

Definition of the indicator

As of 31 December 2023, the amounts corresponding to eligible activities (A.2), *i.e.,* eligible turnover, correspond to almost all of the turnover of the subsidiary Rubis Photosol, for an amount of €48 million. The amounts corresponding to aligned activities (A.1), *i.e.,* eligible and aligned turnover, also correspond to almost the entire turnover of Rubis Photosol. The denominator corresponds to the Group's consolidated turnover (*i.e.,* €6,630 million).

Results

The results detailed using the regulatory tables are presented in chapter 8, section 8.5. Overall, 0.7% of Group turnover is eligible and aligned.

Capital expenditure (capex)

Definition of the indicator

As of 31 December 2023, the breakdown of the numerator of the eligibility ratio (A.2), *i.e.,* Rubis' eligible capex, is as follows:

- for fully eligible activities: the eligible capex of the subsidiary Rubis Photosol represents €98 million for activity 4.1 (compared to €412.8 million in 2022) and €1.2 million for activity 7.6 (compared to €741 thousand in 2022). These capex are mainly composed of photovoltaic facilities and the equipment necessary for the upkeep and maintenance of the Group's assets. It should be noted that the fixed assets related to the acquisition of Photosol on 1 April 2022 included in the Group's eligible capex for activity 4.1 in 2022 amounted to €396 million, *i.e.,* €17 million of capex over the period excluding capex of acquisitions;
- for "individual measures": capex correspond to Rubis Énergie's measures to decarbonise the vehicle fleet towards electric or hybrid models (activity 6.5), for the installation of solar panels on operating buildings and on offices (activity 7.6), for building ownership (activity 7.7) and R&D costs on electricity storage projects to compensate for intermittent renewable energy (activity 4.10).

The amounts corresponding to aligned activities (A.1), *i.e.,* eligible and aligned capex, correspond in particular to all of Rubis Photosol's capex and part of Rubis Énergie's capex on eligible activities.

It should be noted here that 100% of the eligible capex for activities 4.1 and 7.6 of the Rubis Photosol subsidiary are aligned with the technical criteria of the taxonomy and belong to fully eligible activities.

The total capital expenditure used as the denominator for the calculation of the capital expenditure indicator for the taxonomy is €360 million and corresponds to increases in property, plant and equipment and intangible assets over the period, including increases in IFRS 16 right-of-use assets and business combinations. It can be reconciled with the figures shown in notes 4.1 and 4.3 to the financial statements as follows:

(in thousands of euros)	Change in scope	Acquisitions	Reclassifications	Total
Note 4.1.1 Property, plant and equipment	3,631	279,495	-	283,126
Note 4.1.2 Right-of-use assets	527	60,106	-	60,633
Note 4.3 Intangible assets	9,547	6,469	-	16,016
TOTAL	**13,705**	**346,070**	**-**	**359,775**

Results

The results detailed using the regulatory tables are presented in chapter 8, section 8.5. In summary, 32.8% of the Group's capex were eligible and 31.1% were aligned in 2023 compared to 62.3% of the Group's capex as eligible and 61% aligned in 2022 due to the acquisition of Photosol in 2022. Excluding the acquisition effect of Photosol, in 2022 the eligible capex ratio would have stood at 9.2% and the alignment ratio at 6.7%. *Proforma* capex are also presented in chapter 8, section 8.5. In 2023, line 7.7. Acquisition and ownership of buildings includes an extraordinary amount of €8.6 million corresponding to the new registered office of two entities of the Energy Distribution division.

Operating expenses (opex)

Definition of the indicator

The analysis of opex led to the identification of flows for the Photovoltaic Electricity Production activity and the Energy Distribution division. For the Photovoltaic Electricity Production activity, opex are linked to eligible and aligned activities. Opex mainly consists of maintenance and repair costs, the purchase of spare parts and research and R&D costs. In 2023, the total opex was supplemented by the costs of employees repairing assets (according to the interpretations of the European Commission[1]). For the Energy Distribution division, the amount of opex identified by the regulation and eligible under "individually sustainable measures" is not material and may be considered as non-essential. It mainly relates to non-capitalised research and development costs and maintenance and repair costs.

Results

The results detailed using the regulatory tables are presented in chapter 8, section 8.5. In summary, 5.71% of the Group's opex were eligible and 4.82% were aligned in 2023 compared with 1.94% of Group opex being eligible and 1.33% aligned in 2022.

ADDITIONAL INFORMATION

The oil and gas sector plays a key role in terms of access to energy, particularly in many of the regions where Rubis operates and where a large portion of the population does not have this access to energy. The need to reduce greenhouse gas emissions at the global level, reflected in the European Green Taxonomy, is well integrated by Rubis, which is investing in the energy transition, decarbonisation and diversification of its historical activities (see presentation of the Group's approach in section 4.3 "Fighting against climate change" of this chapter).

Thus, in June 2021, the Group acquired an 18.5% interest in HDF Energy (hydrogen-electricity) as part of a strategic partnership. Due to the nature of the transaction (a minority stake through the acquisition of shares for €78.6 million), it cannot be included in capex as defined in the taxonomy, even though it corresponds to an eligible activity (activity 4.1 Electricity generation using solar photovoltaic technology): the power plants developed are designed to supply continuous or on-demand electricity from renewable energy sources (wind or solar), combined with high-power fuel cells to overcome the problems of intermittence of renewable energies.

Since 2017, Rubis has collaborated with HDF Energy on the West Guyana Power Plant (CEOG), of which SARA holds 30%. CEOG is an innovative plant comprising solar panels, batteries and storage of hydrogen produced with the assistance of electrolysers. The plant will make it possible, from the start-up of operations scheduled for July 2026, to supply the equivalent of 10,000 households with stable, guaranteed and non-polluting electricity.

In general, the development method of these projects, usually a joint venture, will not allow them to be counted in the taxonomy indicators and, therefore, to value the Group's diversification towards less carbon-intensive activities, including when the activities are eligible or even aligned.

Storage JV

The Rubis Terminal JV specialises in the storage and handling of bulk liquid and liquefied products, such as fuels, chemical and agrifood products. It has been **consolidated using the equity method in its financial statements since 30 April 2020** and is 55%-owned by Rubis SCA. It cannot therefore be included in the Group's taxonomy indicators, in accordance with Regulation EU 2020/852. The JV was nevertheless analysed as a whole, given that the joint venture is included in the Group's Non-Financial Information Statement. In this context, a review of the activities of the JV in the light of the European Green Taxonomy was carried out in order to determine the share of the company's activities eligible under the European Green Taxonomy. **No revenue-generating activity of the JV has been identified as eligible under the European Green Taxonomy**, given the partial and specific consideration of storage activities within the Delegated Climate Regulation. The taxonomy does not necessarily include all the activities constituting the complete production chain of the finished product, which alone may be eligible. The potentially eligible activity of the JV would have been the storage of raw materials for the production of biofuels or other products and energy. However, after a more detailed study of the texts and discussions with the teams of the JV, it became clear that storage activities not explicitly described in the texts of the European Green Taxonomy are not eligible activities. Discussions with professional storage organisations are

(1) https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:52022XC1006(01).

underway to clarify the role of storage activities. It is important to highlight the essential contribution of the JV in the value chain of the following products, which are eligible under the taxonomy, thanks to its storage activity for the manufacturing industry:

- chemical product storage activity: this represented 40.9% of the turnover of the Storage JV as of 31 December 2023, with these products then being used in various industries (3.11 Manufacture of carbon black, 3.16 Manufacture of nitric acid, 3.17 Manufacture of plastics in primary form, as defined in Delegated Regulation 2021/2139);
- energy and biofuel storage activity: the biofuel storage activity (activity 4.13 as defined in Delegated Regulation 2021/2139) represented 12.4% of the turnover of the Storage JV as of 31 December 2023;
- blending activity allowing the marketing of additive products ready for consumers: the JV is involved, in particular, in blends that make it possible to include a portion of regulatory biofuel in fuels sold (activity 4.13 of Delegated Regulation 2021/2139).

4.2.3 Operating in a safe environment / NFIS /

Due to the nature of their activities, the safety of operations is a constant concern for the Energy Distribution division's and the Storage JV's HSE teams. **The Energy Distribution division operates 16 industrial sites that are classified as Seveso sites (high and low threshold, including a refinery) in the European Union**, as well as 49 similar sites located outside the European Union (petroleum or chemical product storage sites and liquefied gas cylinder filling plants). The Storage JV operates 27 classified industrial sites. The Group's HSE teams are committed to a continuous process aimed at improving measures and procedures relating to the security of property and the safety of people, particularly employees but also external service providers, customers and local residents. **Strict industrial health and safety standards are applied by all Group subsidiaries.** Efforts are focused on the safety of the facilities, so as to prevent major accidents, and on personal safety, by preventing workstation accidents and the safety of customers and local residents from being compromised. The Group continues to invest regularly to upgrade its facilities to comply with the strictest environmental and safety standards and to guarantee that people and their environment are protected (air, water, soil and urban areas located near its facilities). These investments guarantee the reliability of its operations and, as a result, the Group's competitiveness. In 2023, they amounted to €56 million for the Energy Distribution division (compared to €109 million in 2022, which included the purchase of two vessels for a total amount of €32 million). The Storage JV invested €31 million in 2023 (compared to €27 million in 2022). The **Photovoltaic Electricity Production** activity (91 operating sites as of 31 December 2023) is not considered hazardous compared to the Group's other activities, as ICPE legislation does not apply to this activity. Within this activity, operational safety is ensured by different departments depending on the stage of progress of the project: the Human Resources Department, the Development Department, the Engineering Procurement Construction Department and the Operations & Maintenance Department.

What is a Seveso site?

Generally, all industrial or agricultural facilities liable to create risks or cause pollution or nuisances for local residents are qualified as installations classified for the protection of the environment (ICPE). Some of these ICPEs are Seveso classified since their operation in France is subject to authorisation by the prefect. Indeed, when an industrial site handles hazardous products, an accident can quickly have serious consequences.

Following an industrial accident that occurred in 1976 at a chemical plant in Italy, the European public authorities adopted a directive known as the Seveso Directive, named after the town near the plant where the accident occurred, to prevent major industrial accidents. The European Seveso Directive, which has been amended three times since it was adopted in 1982, classifies industrial facilities according to the level of danger they represent in case of an accident. The classification, based on the quantity of hazardous products stored, is either a "high threshold" or "low threshold" Seveso site. The prevention measures to be implemented by operators are adapted to the type of site. They are based on a hazard study that is regularly updated (obligation to review it every five years and update it if necessary).

4.2.3.1 Operational safety: target of zero major industrial accidents / NFIS /

Most of the Energy Distribution division's and the Storage JV's facilities in France and the rest of Europe (storage sites and liquefied gas cylinder filling plants) are subject to the Seveso regulation and consequently must comply with very strict environmental protection and industrial safety standards (regular risk assessments, adoption of measures to prevent and, where necessary, manage the consequences of potential accidents). These standards are being phased in gradually by non-European subsidiaries while taking into account the constraints of the local environment.

RISKS

Risk mapping is performed by the subsidiaries' Management with the support of the heads of distribution, industrial facilities and of the shipping activities (see chapter 3, section 3.2.3.2).

With regard to operational safety, the main risk is the occurrence of a major accident in industrial or distribution facilities (service stations), including an explosion or fire that could cause damage to people, the environment and/or property, etc.

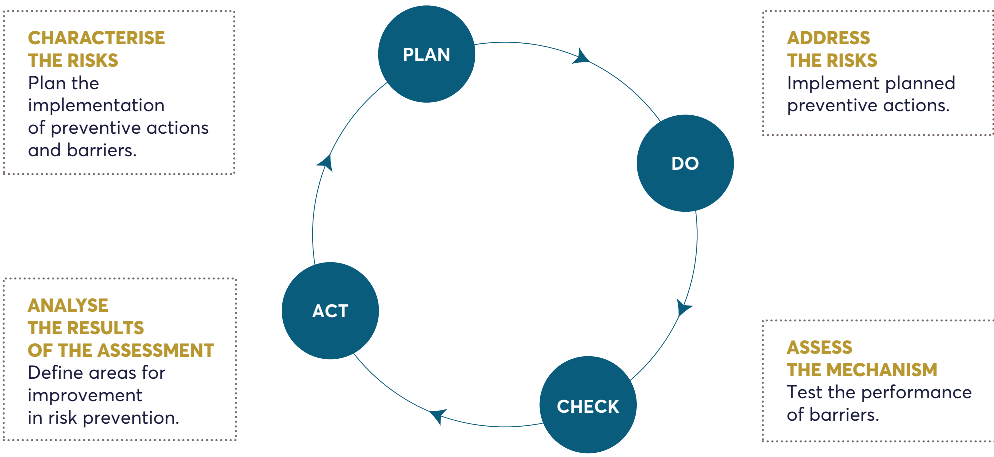
MEASURES TO LIMIT INDUSTRIAL RISKS AND GUARANTEE OPERATIONAL SAFETY

In order to reduce the industrial risks inherent in its activities (regardless of whether they are subject to European regulations) and in accordance with the "zero major industrial accidents" target the Group has set for itself, QHSE teams work on the following factors.

Improving preventive maintenance of facilities and employees' risk perception

The Energy Distribution division and the Storage JV continued to roll out their respective preventive facility maintenance tools (computer assisted maintenance management). These systems allow monitoring and preventive maintenance work to be planned, to catalogue all past maintenance operations so as to create a servicing history, anticipate spare parts requirements, assess maintenance costs in connection with the management of machinery equipment, and prepare budget estimates.

In addition, the Energy Distribution division is gradually involving its employees in a continuous effort to improve the safety of facilities by respecting the **Plan – Do – Check – Act** rule.



Moreover, to improve understanding of the systems and the assessment of the risks relating to Seveso facilities, the Storage JV has promoted the use of Piping and Instrument Diagrams (PID). PIDs are a system for presenting process functions, which is used to catalogue a site's pipes, tanks and pumps and to harmonise disparate existing blueprints by replacing them with a single reliable plan that can be duplicated on all sites.

Use of "lesson learned" procedures

The organisational arrangements of these procedures vary according to the activities.

The Energy Distribution division uses its extranet to circulate to all its subsidiaries a document base that includes "lessons learned". Recommendations can then be made after analysing accidents and can include adapting organisational measures, updating risk prevention procedures, reinforcing employee training activities, facilities modifications or improving equipment monitoring.

The procedure for reporting incidents, near misses and accidents by subsidiaries, which gives rise to "lessons learned", is an excellent indicator of the safety culture prevailing in the various entities. It is also an important aspect of the continuous improvement process. Thus the division distributes an average of 20 experiential feedback reports to all its subsidiaries each year, detailing the description, consequences and main causes of each incident and the main recommendations to be put in place to prevent such incidents from happening again. These reports covered a wide variety of areas, including the inspection of liquefied gas cylinders before filling, securing containers on trailers, works at service stations, loading tank trucks at depots, fuel deliveries to customers, etc.

The Storage JV has developed safety-sharing software (Rubis Terminal Operational Platform) to facilitate and encourage the collection and exchange of safety-related information. This interface collates incident and near-incident reports at each terminal and comes with a lesson learned management module and a report module and dashboard. It is used by local QHSE teams and promotes interactions between sites in view of limiting the repetition of risky events.

Prevent and control technological risks: the preventive safety mechanism at facilities

Prevention of technological risks is ensured through regular inspections of the Group's sites and subsidiaries by the industrial and technical Departments of the Energy Distribution division and the Storage JV. They are detailed in reports prepared in consultation with the heads of the relevant facilities and the heads of the relevant subsidiaries in order to analyse potential anomalies and/or shortcomings and to take steps to remedy them. Within the Energy Distribution division, 22 subsidiaries were audited in 2023.

In addition to inspections and "lessons learned", each entity implements preventive measures that are appropriate for its own activity, including:

- **internal inspection programmes** for all liquefied gas and fuel bulk storage tanks, which are generally scheduled every 10 years or as required by international standards;
- **installation and maintenance of safety equipment** such as gauges, level alarms, fire defences, gas detection systems, etc.;
- **systematic verification** that all substances stored, whether existing or new, have been authorised in advance by an operating permit if required;
- **systematic analysis and management of risks identified in the Material Safety Data Sheet (MSDS) and systematic training of staff** on the handling of potentially hazardous products;
- pursuant to Seveso regulations, a **procedure to prevent major accidents** at French facilities involving hazardous substances, and supplemented by "Instrumented Risk Control Measures" (IRCMs);
- **periodic inspection of fire-fighting systems** and regular updating of contingency plans in consultation with local authorities. In addition, these facilities are regularly tested through exercises that simulate potential accident conditions as closely as possible.

Should a major event occur despite the implementation of these rigorous preventive measures, arrangements have been made for:

- **establishing a crisis management organisation** that can be triggered rapidly if there is a major event. For example, the relevant high-risk facilities have emergency response plans that aim to bring incidents under control as quickly as possible using local resources so as to guarantee the best possible protection of people and property. These plans are combined with 24/7 on-call crisis management procedures that may be activated depending on the severity of the event. Lastly, some subsidiaries organise regular training sessions on crisis communications through accident simulation exercises, which allows them to test pre-established communication protocols;
- **the option to obtain assistance from specialist companies.** For example, the Energy Distribution division has partnered with Oil Spill Response Ltd to receive assistance in the event of maritime pollution at its fuel depots. It is also a member of professional bodies such as GESIP (Groupe d'Étude de Sécurité des Industries Pétrolières et Chimiques – Group for Safety Research in the Petroleum and Chemical Industries), WLPGA (World Liquefied Petroleum Gas Association), JIG (Joint Inspection Group) and IATA (International Air Transport Association), which are expert organisations in aviation refuelling and provide general operational, training and safety support.

The Storage JV's Seveso storage sites in question possess both internal and external resources for responding to pollution accidents. For example, specialised companies are appointed to manage any river spills that could be carried along by the current.

RESULTS

In 2023, no major industrial accidents occurred as part of the Group's activities. In addition to the constant concern of preventing major industrial accidents, the Group also continues to make efforts to reduce the occurrence of minor industrial accidents to every possible extent.

For more information, please refer to sections 4.2.3.2.1 "Occupational health and safety" and 4.2.2.1 "Water and soil pollution".

4.2.3.2 Personal safety / NFIS /

Personal safety is a direct result of operational safety. Rubis is just as attentive to workplace safety (section 4.2.3.2.1) as it is to the safety of customers and local residents (section 4.2.3.2.2). **The Group's objective is to have no fatalities at facilities operated by Group subsidiaries, including the Storage JV, and to reduce as far as possible the number of accidents** that are liable to result in lost time for both subsidiary personnel and outside contractors. With regard to road traffic accidents (particularly on the African continent, where the accident rate is high), each subsidiary is responsible for implementing the preventive instructions and training plans needed to reduce the rate of accidents recorded as much as possible, depending on local constraints.

4.2.3.2.1 OCCUPATIONAL HEALTH AND SAFETY / NFIS /

A proactive occupational health and safety policy has been implemented. It covers both preventing occupational accidents and preventing occupational and non-occupational illnesses.

Risks

Beyond the generic risks inherent in any industrial activity, Rubis' activities carry more specific risks in terms of occupational health and safety, which are related in particular to:

- the intrinsic properties of products being handled (hazardous materials);
- transport (road safety): each year vehicles transporting products cover many kilometres.

Each Group entity endeavours to offer the safest working conditions to its employees and to service providers working on its sites.

Measures taken

Rubis' Code of Ethics sets out a general framework for the Group's safety culture, which requires all employees to act responsibly when performing their duties, to comply with the health, safety and environmental protection procedures on site, and to pay particular attention to compliance with these rules by all parties (colleagues, suppliers, external service providers, etc.). On this basis, a quality health, safety and environmental (QHSE) policy has been prepared for the various Group activities to protect the physical integrity of individuals and to minimise the impacts of any major accidents.

Since 2015, variable compensation for Rubis SCA's Management Board includes a criterion relating to changes in the accident rate (rate of frequency of occupational accidents per million hours worked), underscoring its commitment and involvement in safety challenges.

Occupational accidents and operator safety

To guarantee the maximum level of safety for operators at Group sites, each entity is responsible for holding training sessions for external operators on the risks generated by the facilities and the products handled within such facilities. To prevent the risk of accidents when performing work that could generate a hazard (work at height, work in confined spaces, electrical work, etc.), a work permit system is in place. The work permit is a document drawn up prior to this type of operation to provide a better framework for the activities and risks involved. It describes the tasks to be performed, the associated hazards and the safety measures to be implemented. This process is gradually being digitised thanks to a tool implemented in all the subsidiaries of the Energy Distribution division.

In the Photovoltaic Electricity Production activity, as the subsidiary is the Project Manager, it ensures that its project management service providers comply with its safety requirements on construction sites. HSE clauses are included in the specifications submitted to construction service providers. A General Coordination Plan (PGC) is drawn up by the Health and Safety Coordinator (CSPS), under the responsibility of the subsidiary, defining general prevention measures. The Project Manager responsible for the site carries out a fortnightly awareness campaign to remind people of the rules governing safety and the environment on site. A CSPS appointed by the subsidiary is responsible for coordinating and planning the multiple interventions in order to prevent the risks associated with co-activity on the sites.

The Storage JV, whose operational teams already receive training on the subject, achieved a rate of **100% of employees at the head offices in each country who attended an HSE risk awareness training course, which is, moreover, part of the training for all new hires**.

With the aim of further reducing the number of accidents, safety remained central to the training and internal communications in 2023 within the Storage JV. The value "Always safe" is supported by the "Nine Life-Saving Rules" campaign launched in January 2023. Every month, the HSE Departments in different countries organise safety conferences to remind employees of the safety actions and attitudes they must adopt to work safely and thus reinforce the safety culture. This message was reinforced during the Safety day in which all Company employees took part.

Furthermore, prior to working in a facility, each external service provider must also approve a safety plan (sometimes called a prevention plan or safety protocol) describing the risks associated with the work, safety instructions and emergency instructions.

The objective is for there to be no fatalities and to reduce as far as possible the number of accidents likely to result in lost time, with respect to both subsidiaries' personnel and external service providers.

Occupational illness and health

The Group pays close attention to risks linked to occupational illness and, for several years now, has offered ergonomic training to employees in at-risk positions.

Regarding other health risk factors, exposure measurement campaigns are conducted, notably by the SARA refinery, regarding chemical products, noises and vibrations, Legionella and asbestos.

Regarding non-occupational illnesses, the Group is present in some countries experiencing epidemics. Awareness-raising and assistance programmes have been developed in some subsidiaries, for example in the context of the fight against AIDS (South Africa), the Ebola epidemic, malaria (Nigeria), the plague (Madagascar), cholera (Haiti) and chikungunya (the Caribbean).

Lastly, private health coverage is taken out for employees to enable them to access healthcare (see section 4.4.3.2).

Road safety

In the area of road transport safety, the Group is constantly seeking to improve outcomes in terms of road accidents associated with its activities, and in particular those of the Energy Distribution division. In addition to the application of the regulations applicable to the transport of hazardous materials, additional measures are taken concerning road haulage. To avoid traffic accidents, certain Energy Distribution subsidiaries have stepped up their road risk prevention programmes and give instructions that take local constraints into account, such as no night driving in certain countries and/or random alcohol or drug testing.

Defensive driving programmes have been introduced in countries where driving risk is heightened due to driving habits, distances travelled, poor quality road infrastructure or the specificities of the product being transported. The countries in which the Group operates considered to be the most exposed to road safety risks are among the 100 countries identified by the WHO as having the highest number of accidents: https://www.who.int/data/gho/data/indicators/indicator-details/GHO/estimated-road-traffic-death-rate-(per-100-000-population). In 2023, 82% of the drivers (88% of employee drivers and 80% of external drivers) had thus been trained.

Furthermore, measures have been taken to modernise equipment (vehicle fleets), notably in Haiti where, in 2018, a five-year action plan in the amount of approximately US$17 million was put in place to replace 70 tank trucks belonging to carriers working for Dinasa. Some subsidiaries have rolled out **on-board electronic** assistance (France, Switzerland, and Portugal) and tracking systems (Nigeria, Bermuda, Jamaica, South Africa and Madagascar).

Training as a means of preventing risks

Given the risks associated with its activities, the Group invests in training its employees on health, safety and environmental issues. Detailed data is presented in section 4.4.2.

Results

Occupational accidents

The number of occupational accidents with lost time of more than one day recorded by the subsidiaries' Human Resources Departments (including the Storage JV) increased compared to the previous financial year (53 in 2023, compared to 45 in 2022). While the change in this frequency rate is a key monitoring indicator for the Group, the teams work hard to ensure all accidents are reported, wherever they occur. The Group thus strives to have reporting that is as complete as that required by European regulations. In addition to the analysis of the change in frequency rate, the quality of reporting, which can lead to increases, is thus also a key indicator of safety culture.

In the Energy Distribution scope, the HSE reporting process has been made more reliable (new tool rolled out between 2021 and 2023) and provides better visibility on accidents. In 2023, there were 43 accidents leading to lost time of more than one day (including seven in Switzerland and thirteen in Portugal). The majority of these accidents with lost time (28 out of 43) were caused by a low-level fall or improper handling of heavy loads, resulting in sprains and lower back pain. The health and safety efforts made by the operating subsidiaries over the past few years, *via* raising employee awareness of the risks related to activities (see section 4.4.2) and improving QHSE procedures (see section 4.2), have made it possible to gradually and significantly reduce the frequency rate of occupational accidents. This rate has fallen by more than 27% since 2015 at the Energy Distribution division (rate of 8.2 in 2015, compared to 6 in 2023, per million hours worked) and by 62% at the Storage JV (18.3 in 2015, compared to 6.9 in 2023).

The frequency rate of occupational accidents in the Photovoltaic Electricity Production activity is 13.1%.

	Number of occupational accidents with lost time > 1 day*			Of which number of fatalities			Frequency rate of occupational accidents with lost time (per 1 million hours worked)*			Frequency rate of occupational accidents with lost time (per 200,000 hours worked)*			Number of occupational illnesses			Instances of total and irreversible work disability		
	2023	2022	2021	**2023**	2022	2021	**2023**	2022	2021	**2023**	2022	2021	**2023**	2022	2021	**2023**	2022	2021
Holding company	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Energy Distribution	43	32	27	0	0	1	6	4.7	4	1.2	0.9	0.8	0	1	1	1	0	2
Photovoltaic Electricity Production	3	NA	NA	0	NA	NA	13.1	NA	NA	2.6	NA	NA	0	NA	NA	0	NA	NA
TOTAL	**46**	**32**	**27**	**0**	**0**	**1**	**6.2**	**4.7**	**4**	**1.2**	**0.9**	**0.8**	**0**	**1**	**1**	**1**	**0**	**2**
Storage (JV)	7	13	8	0	0	0	6.9	14.3	9	1.4	2.9	1.8	0	0	1	4	1	0
TOTAL INCLUDING THE JV	**53**	**45**	**35**	**0**	**0**	**1**	**6.2**	**5.8**	**4.6**	**1.3**	**1.2**	**0.9**	**0**	**1**	**2**	**5**	**1**	**2**

** Including commuting accidents for French entities. Commencing in 2022, the indicators "occupational accidents with lost time > 1 day" and "frequency rate of occupational accidents with lost time" no longer include the commuting accidents accounted for by French entities, even if they remain considered as being occupational accidents under the declarations made to health insurance funds in accordance with French regulations. These accidents are accounted for as occupational accidents in only a small number of countries and the HSE measures defined and implemented by Group entities relate above all else to preventing accidents that take place during employees' working hours. It should be noted that travel carried out in connection with an employee's activity during their working hours remains included in the accounting for occupational accidents (employees who travel on business, drivers, etc.).*
In 2021, four commuting accidents reported by entities within the Energy Distribution scope resulted in lost time lasting more than one day. If the frequency rate excluding these commuting accidents is recalculated, it is 4 for Energy Distribution and 4 for Energy Distribution + the holding company.

In 2023, as in 2022, there were no fatal accidents.

Other occupational accidents leading to lost time of more than one day resulted mainly from slips and low-level falls, handling heavy loads (LPG cylinders, in particular) or minor injuries (cuts, burns). The severity rate (measured in terms of number of days of absence due to an occupational accident) of occupational accidents rose in 2023 compared to 2022: 0.23 vs 0.16 (0.30 vs 0.19 if the Storage JV is included). It means that the number of lost days from accidents was higher despite their low level of severity.

The absenteeism rate resulting from occupational accidents and illnesses is still very low across the Group as a whole, standing at 0.18% in 2023 (0.24% including the Storage JV).

Accidents involving external providers

Monitoring of accidents occurring at Group sites and involving external providers has also been put in place: 14 accidents were reported by the subsidiaries in 2023 (compared to 11 in 2022). In 2023, a service provider died in the Energy Distribution division.

ABSENCE DUE TO OCCUPATIONAL ACCIDENTS AND OCCUPATIONAL ILLNESS*

	2023	2022	2021
Holding company	0%	0%	0%
Energy Distribution	0.18%	0.13%	0.07%
Photovoltaic Electricity Production	0.35%	NA	NA
TOTAL	**0.18%**	**0.13%**	**0.06%**
Storage (JV)	0.69%	0.46%	0.35%
TOTAL INCLUDING THE JV	**0.24%**	**0.16%**	**0.10%**

** Days lost as a percentage of total working days per year.*

4.2.3.2.2 PROTECTION OF THE HEALTH AND SAFETY OF LOCAL RESIDENTS AND CUSTOMERS

/ NFIS /

The Group's subsidiaries place particular importance on the health and safety of local residents and customers.

Risks

When local residents live or carry out an activity within the immediate proximity of the Group's sites, they can be exposed to any industrial risks that may occur. While most Seveso industrial sites are not located in urban areas and are only accessible to authorised persons, service stations, which are accessible to the public, are often located in urban or suburban areas. However, the risk regarding service stations is lower because the quantities of products stored there are limited.

Each site Manager of the Energy Distribution division is responsible for ensuring that the potential impacts and nuisances generated by its industrial site are limited for local residents.

Within the Photovoltaic Electricity Production activity, depending on the life cycle of the site, the Engineering Procurement Construction Department, for the construction phase, and the Operations & Maintenance Department, for the site's operation phase, ensure that the activities have no impact on neighbouring populations such as local residents.

For the Storage activity (JV), the site Managers also have this responsibility.

Measures taken

All the measures described in the section on operational safety also protect the health and safety of local residents and customers. Depending on the sector in which the subsidiaries operate and their customers' specific expectations, subsidiaries take various initiatives, including:

- **a demanding risk prevention policy** is in place in all subsidiaries, to protect all persons who are liable to be exposed to risks associated with the handling of stored or distributed products. This policy, which gives rise to substantial internal prevention and control systems, is described in section 4.2.3, section 4.4.2 and in chapter 3, section 3.1;
- **Seveso regulations**, which are extremely stringent with respect to health and safety obligations, are complied with by relevant European sites;
- several subsidiaries have obtained **ISO 9001 and 14001 certifications** and others are in the process of obtaining certification (see section 4.2.1.2). Recognition of this nature attests to commitments made regarding the health and safety of individuals and respect for the environment;
- **a preventive maintenance and facility compliance programme** is implemented in service stations.

The quality of the customer relationship is a key element of the subsidiaries' strategy but also a critical piece of information about consumer health and safety. The resulting initiatives vary depending on the type of customer.

Results

Vitogaz France has had NF Service Relation Client (NF345) certification since 2015. Revised in 2018, this certification is based on international standards ISO 18295-1 & 2. A guide to best practices in **customer relationship management**, it takes **customer expectations** into account and aims to guarantee constant improvements to service quality. For Vitogaz France, this **quest for excellence in customer experience** seeks to establish a long-lasting commercial relationship, deliver quality service over time, ensure that information provided is complete and clear, and to promptly meet its commitments.

4.3 Fighting against climate change / NFIS /

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The Group recognises the importance and urgency of the fight against climate change; we are aware of the challenges facing our sector in terms of the energy transition. Indeed, the oil and gas sector plays a key role in terms of access to energy, essential to meet the essential needs of populations (travel, heating, keeping cool, lighting, cooking) and supporting their development. Nevertheless, even today, a large proportion of the population in many of the regions in which we operate (Africa in particular) is deprived of access to energy.

The changing expectations of society and the need to reduce greenhouse gas emissions worldwide are thus leading us to strike the right balance by taking into account:

- the need to contribute to the fight against climate change by reducing the CO_2 emissions related to our activities;
- the expectations of those who want access to affordable and reliable energy so they can meet their essential needs and the social-economic impacts of energy transition. We have therefore a role to play in ensuring that this transition is as just as possible.

In this context, the Group is transforming itself into a multi-energy group, in particular through the acquisition of Photosol in 2022, a photovoltaic electricity producer, in order to support the energy transition by taking into account local realities and needs.

Furthermore, the CSR Roadmap, Think Tomorrow 2022-2025, published by Rubis in September 2021, includes the Group's climate commitments (see section 4.3.4).

This section is structured in accordance with the recommendations of the Task Force on Climate-Related Finance Disclosures (TCFD) (see cross-reference table, in section 4.3.5).

4.3.1 Governance

Management's role

Rubis has set up a structured governance system involving all levels of management to ensure that these climate challenges are fully incorporated into the Group's strategy.

Rubis SCA's Management Board handles these issues, which are discussed at the level of the Group's Management Committee.

One of the Managing Partners also chairs the Group's Climate & CSR Strategy Committee, which met twice in 2023. This Committee, led by the Group Sustainability & Compliance Department, brings together the General Managements and Finance and CSR/Climate Departments of the Energy Distribution division and the Photovoltaic Electricity Production activity. The role of this Committee is to structure and ensure that the Group's Climate & CSR approach is in line with the various challenges facing the Group. Concerning the climate, the Committee's key role is to:

- manage the Group's carbon trajectory (GHG reduction targets, decarbonisation plan, etc.);
- project the Group's activities in a changing environment, taking into account prospective climate risk scenarios, following changes in the CO_2 markets and monitoring regulatory changes.

In addition, a Diversification Committee, bringing together the Management Board as well as members of the General Management of the Holding company and the Energy Distribution division, regularly reviews opportunities for diversification into new energies, whether in terms of organic growth, strategic partnerships or acquisitions. It met three times in 2023.

The principal players in this transition are trained in carbon accounting techniques and climate challenges. Furthermore, in November 2022, during a CSR seminar, the General Managers of the subsidiaries and the CSR Advisors, as well as part of the Group's General Management (nearly 80 people) created a Climate Fresco to raise awareness of global warming.

Moreover, as part of the review of the Energy Distribution division's decarbonisation objectives, four webinars were organised for subsidiary Managers, CSR Advisors and employees of subsidiaries. These webinars made it possible to present the Group's roadmap as well as its objectives (in particular the division's scopes 1 and 2 decarbonisation trajectory, the comprehensive carbon assessments since 2019), but also to address topics such as solarisation (decarbonisation and diversification), hydrogen and carbon offsetting.

In addition, some subsidiaries have launched more specific training actions for their employees on climate challenges and their strategy to reduce CO_2 emissions. For example, Vitogaz France has set up regular communication on these topics and organised “Personal Carbon Footprint Assessment” sessions to enable everyone to see their own impact and remain mobilised. Société Réunionnaise de Produits Pétroliers (SRPP) organised awareness-raising workshops for all its personnel as part of the CEE SEIZE programme (understanding the climate and energy challenges of the region, knowing the eco-friendly practices adapted to the context of their business, acquiring best practices in terms of electricity demand management (EDM)), which won a prize in 2023. Galana (Madagascar) organises monthly awareness sessions for its employees, with, for example, quizzes or competitions between employees. The SARA refinery produced videos on the roadmap and decarbonisation, distributed to its sites, and organised a carbon footprint assessment training for SARA’s main internal players. Several subsidiaries have produced Climate Frescos within their organisation but also externally, such as Galana, which hosted a fresco with the teachers of the Toamasina Primary School so that they could include it in the school curriculum. As of 31 December 2023, 332 employees had been made aware of the Climate Fresco in 12 subsidiaries. **A strengthening of the CSR and climate-related awareness-raising mechanisms is being prepared by the Group for deployment in 2024, for the employees of the subsidiaries.**

Monitoring by the Supervisory Board

Rubis SCA’s Supervisory Board is responsible for monitoring the Group’s climate strategy and performance. As part of its work on this subject, the Supervisory Board relies on its specialised Committee, the Audit and CSR Committee The Committee examined the Group’s current climate challenges in 2023, including a review of the presentation of the climate risk factor in the risk factors published by the Group, the presentation of CO_2 emission reduction targets, and a progress report on the work carried out in respect of the European taxonomy on “climate change adaptation” and “climate change mitigation” objectives. The Supervisory Board was also informed about Rubis’ strategy for developing in the area of renewable energies (acquisition of Photosol - Photovoltaic Electricity Production activity).

The importance the Group attaches to climate issues is reflected in, among other things, the inclusion since financial year 2019 of an energy efficiency performance criterion that is considered when allocating annual variable compensation to the Management Board. This criterion is based on the achievement of targets for improving the carbon intensity (operational efficiency) of the Energy Distribution division (Retail & Marketing and Support & Services activities) and will include, from 2024, the Photovoltaic Electricity Production activity. Achievement of this criterion is verified by the Group’s Compensation and Appointments Committee each year and is submitted to Annual Shareholders’ Meetings for approval.

4.3.2 Strategy

Rubis has undertaken to incorporate energy transition challenges into its strategy. Although there are many avenues to be explored, significant technological, societal and economic challenges remain to be met in relation to reducing the proportion of fossil fuels in the energy mix and making less carbon-intense energies available to all. In order for these solutions to be successful and drive progress, they must be adapted to the specific characteristics of each of our regions. Lastly, to be sustainable, growth must also be inclusive. It is therefore essential that the policies implemented to promote the transition to a low-emission economy that is resilient to climate change have a positive social impact.

In this context, in order to move concretely towards growth that is less dependent on fossil fuels, Rubis has identified as the main pillars of its **climate strategy**:

- **decarbonising its historical activities** (emissions related to operations): objective of reducing carbon emissions from operations by 30% by 2030 (2019 baseline, scopes 1 and 2, Energy Distribution and Photovoltaic Electricity Production scope), defined based on a study of decarbonisation levers. In 2022, an additional objective of a 20% reduction by 2030 (2019 baseline) in scope 3A CO_2 emissions (Energy Distribution, outsourced shipping and road transport, business travel, upstream electricity scope, *i.e.*, 45% of scope 3A) was defined;
- **diversification of its Retail & Marketing activities** (carbon intensity of products sold) around three focus areas: electric mobility, biofuel offerings and hybrid solutions;
- **renewable energy production:** the Group completed the acquisition of Photosol (photovoltaic electricity producer) in April 2022 and acquired an 18.5% stake in HDF Energy (hydrogen electricity) in 2021.

These strategic pillars are discussed in section 4.3.3.2.

Adapting the Group by reducing the carbon footprint of its activities and diversifying its offering is a key factor in continuing sustainable growth and responding to climate risks (regulatory developments, such as the implementation of carbon taxes, physical risks linked to the effects of climate change, etc.).

Climate challenges present opportunities for the Energy Distribution division and the Storage JV to develop towards new offerings and products to help the energy transition by adapting to the needs and on-the-ground realities of each region in which the Group operates. Indeed, in line with international climate agreements, including the 2015 Paris Agreement, although the fight against climate change is a global challenge and a shared responsibility, transition challenges differ depending on the geographic area.

Rubis is now directly involved in the development of renewable energies, in particular *via* its Photovoltaic Electricity Production activity, which produces photovoltaic electricity and, in addition, contributes to innovation and the deployment of low-carbon solutions (synthetic diesel, green hydrogen, CO_2 capture by algae, biological carbon sinks), while developing training and employment, and improving the local and global environmental footprint.

To support its investment decision-making, in 2022 Rubis defined a methodology for using an internal carbon price, whose gradual implementation began in 2023.

The Group's CSR Roadmap, Think Tomorrow 2022-2025, published in September 2021 includes the Group's climate objectives (see section 4.3.4).

At this stage, Rubis has not made a "Net Zero Carbon" commitment. Achieving this objective would require Rubis to have massive recourse to measures contributing to global carbon neutrality (offsetting). While Rubis does not rule out the measured use of such *ad hoc* actions in well-defined contexts to contribute to global carbon neutrality, it does not wish to base its climate strategy on this mechanism. Above all, the Group seeks to implement measures to reduce its emissions and diversify its activities, in accordance notably with the ADEME opinion published in July 2021. The few projects implemented to contribute to global carbon neutrality (offsetting) are selected with the greatest care, in particular by taking into account their co-benefits and the involvement and local presence of a subsidiary, so that they fit with the Group's overall CSR approach.

4.3.3 Risk management

4.3.3.1 Description of risks

Climate challenges are included in the Group's risk analysis processes, and its risk mapping work in particular, which contains a dedicated section on the issue. Therefore, each year, every business unit assesses its exposure to climate risks.

The climate risks to which Rubis, and more specifically the Energy Distribution division, are exposed are described in greater detail in a dedicated risk factor in chapter 3, section 3.1.2.2. These risks are grouped into two main categories: physical risks (vulnerability of facilities to natural hazards, impact of temperature variations on product sales in the most exposed areas, Europe in particular) and transition risk (changes in the regulatory environment, particularly in Europe with the European Union's Fit for 55 programme; stakeholder expectations). It should be noted that 23% of emissions are linked to business units within EU countries (36% of scopes 1 and 2 and 25% of emissions linked to volumes of products sold), where regulations pertaining to energy transition are the most advanced.

These risks are also described in the Group's response to the CDP Climate Change 2023 questionnaire accessible on the CDP's website.

The Group started its analysis of climate, physical and transition risk scenarios at the end of 2023.

These risks do not have the same degree of materiality for the Energy Distribution division, the Photovoltaic Electricity Production activity and the Storage JV due to the different nature of their activities. Present only in Europe, the main activity of the Storage JV is the provision of storage capacity for bulk liquid products for third parties (fuels including biofuels, chemical products, agrifood products) and distributes, on an anecdotal basis (the trading subsidiary CPA was sold in early 2024), low volumes of fuels.

In order to enhance the consideration of climate risks in its decision-making process, in 2022 Rubis defined a methodology for using an internal carbon price (gradually implemented in 2023 in all subsidiaries of the Energy Distribution scope). This tool will help management to better incorporate climate risks and challenges in investment projects (external or organic growth) presented to it.

4.3.3.2 Carbon footprint management measures

The operational measures taken by the Group to control and reduce the carbon footprint related to its activities, and thereby strengthen its climate resilience seek to:

- **improve the energy efficiency of its operations;**
- **diversify its historical activities;**
- **develop renewable electricity production.**

These measures would not be complete without acting on demand, by implementing support and **awareness-raising measures aimed at getting customers** to reduce their emissions by consuming better and less. Finally, actions to contribute to global neutrality (carbon offsetting) are occasionally implemented by the Group's subsidiaries.

IMPROVING THE ENERGY EFFICIENCY OF THE GROUP'S OPERATIONS

The Group makes significant efforts daily to reduce energy consumption in our industrial activities, optimise operating expenses and reduce the impact of its activities on climate change. Particular attention is paid to the most energy-intense industrial sites. As energy consumption also results in air emissions other than greenhouse gases, some of the measures described below are also aimed at reducing the polluting emissions discussed in section 4.2.2.2.

In 2021, with the help of a specialised consulting firm, the Energy Distribution division carried out a comprehensive study aimed at clarifying the decarbonisation trajectories for scopes 1, 2 and 3A (excluding products sold). **The Group has already defined an ambitious objective of reducing emissions from operations (scopes 1 and 2): -30% by 2030** (2019 baseline, Energy Distribution and Photovoltaic Electricity Production scope, on a like-for-like basis, with changes in scope taking into account the principles of the GHG Protocol). **In 2022, an additional target of a reduction of -20% in scope 3A emissions (*i.e.,* excluding products sold) was defined** (2019 baseline, Energy Distribution scope, covering outsourced shipping and road transport, *i.e.,* 45% of scope 3A).

Energy Distribution

Initiatives to reduce energy consumption have been implemented or undertaken with respect to the principal sources of carbon emissions (see comprehensive details regarding carbon emissions in section 4.3.4.2), namely:

- the **shipping of distributed products**, *i.e.,* 172 kt representing 36% of CO_2 emissions reflected in the comprehensive carbon footprint assessment (excluding products sold by the division);
- the **energy consumption of the division's industrial facilities**, *i.e.,* 124 kt representing 26% of the CO_2 emissions reflected in the comprehensive carbon footprint assessment (excluding products sold). Some 81% of these emissions originate from the SARA refinery (101 kt Group share), an industrial transformation activity that requires energy to be consumed in order for it to be carried out;
- to a lesser extent, the **road transport of its products**, *i.e.,* 69 kt representing 14% of the division's total CO_2 emissions excluding products sold.

Examples of initiatives

- Initiatives relating to the **Group's vessels** have been taken, such as route optimisation, controls and monitoring of bitumen heating to reduce bunker consumption, etc. In order to continue this reduction trajectory, the subsidiaries are making progress on the use of biofuels in bunkers and studying the installation of integrated carbon capture and storage systems (CCUS), in a low-carbon navigation market that is still immature, heterogeneous and changing. In 2022, the Rubis Eastern Caribbean (REC) subsidiary, for example, began using 1,167 tonnes of HVO100 (Hydrotreated Vegetable Oil, of 100% renewable origin) in its fleet, *i.e.,* the equivalent of 7% of its marine fuel needs. This also demonstrates the Group's technical ability to use this new type of fuel. Several vessels were refuelled with biofuels: two vessels used by REC in the Caribbean were refuelled with bio-VLSFO in November 2023 at the SARA refinery. Bio-VLSFO is a fuel that incorporates biofuel with very low sulphur fuel oil; the subsidiary RAME carried out the first refuelling using B24 for its vessel *Bitu Atlantic* in September 2023. B24 is a blend of 24% biodiesel and 76% heavy fuel oil. The biodiesel used in this blend was made from used cooking oil, is certified sustainable by the ISCC organisation and reduces emissions by 91% compared to the heavy fuel oil it replaces.
- The objective defined for 2023 and for subsequent years is to use more biofuels in vessels, depending on their availability on the market. In addition, Rubis Énergie's joining the Sea Cargo Charter initiative in 2021 led to progress in the collection of maritime emissions data. This charter commits charterers and shipowners to follow guidelines and provide transparent information on the carbon emissions associated with their transport operations. The International Maritime Organisation (IMO) has also overseen the decarbonisation trajectory to be followed for vessels, through the CII (Carbon Intensity Index).
- SARA conducted a review of its production processes, which contributed significantly to raising the reduction target from -20% to -30% by 2030 (2019 baseline) on scopes 1 and 2 of the Energy Distribution and Photovoltaic Electricity Production scope.

- **Energy saving initiatives in service stations,** such as replacing lane lighting with LEDs or, solarising stations in Kenya and the Caribbean by installing photovoltaic panels to reduce electricity purchases but also improve the reliability of access to electricity.
- **Solar powering of warehouses and headquarters.** In 2023, the solar powering of our assets intensified *via* the installation of photovoltaic panels by numerous subsidiaries on their buildings, representing the equivalent of 1.5 MWp installed. The rate of assets undergoing solarisation is increasing significantly and will intensify in the coming years, with an estimate of an internal portfolio for projects of this type at more than 2 MWp under study. The Dinasa subsidiary in Haiti has solar powered 100% of its assets to provide lighting for its depots.
- Actions relating to **road transport:** less carbon-intensive land transport solutions are gradually being tested in the various Group subsidiaries. Thanks to its comprehensive and well-managed supply network, FSCI (Channel Islands) is able to supply premium quality HVO fuel at competitive prices to Guernsey, Jersey and Alderney. This action has extended beyond the scope of the division with now external companies using commercial vehicles now requesting and using HVO. From 2023, all SRPP (Réunion Island) vehicles now run on HVO, a synthetic diesel, compliant with the European renewable energy directive. As part of a trial, Vitogaz Switzerland placed an order for two electric trucks in 2022, which were delivered in early 2024. Furthermore, operations to optimise delivery rounds, the renewal of fleets towards vehicles with lower consumption and the training of drivers in eco-driving are being rolled out with the assistance of the transport companies providing these services for the Group's subsidiaries.

Photovoltaic Electricity Production

The Photovoltaic Electricity Production activity, integrated into the Group in April 2022, completed its first carbon assessment in 2023 for the 2022 and 2023 financial years. Its carbon footprint is very limited compared to the Group's other activities (results in section 4.3.4.2) and comes from scope 3A (equipment purchases including freight and end-of-life of equipment; transport). Details are presented on the following pages.

Storage (JV)

The **energy consumption of the Storage JV industrial facilities** represented 11.6 kt (scopes 1 and 2 of the complete carbon footprint assessment of the JV) in 2023. They result from the use of boilers to maintain the temperature of certain products that need to be stored warm, and from the operation of vapour treatment systems (combustion of vapours).

Examples of initiatives

As part of modernisation programmes, the boilers at the JV sites are being replaced by heat pumps or mixed systems (heat pumps and boiler) or, local conditions permitting, by greener heating systems (geothermal for instance). The JV also installs solar panels for self-consumption and to reduce electricity consumption.

DIVERSIFICATION OF OUR HISTORICAL ACTIVITIES

Energy Distribution

In line with its DNA, the Group favours a decentralised approach to identifying solutions adapted to the specific characteristics of each local environment (climatology, vehicle fleet, etc.). These projects are being developed around the three following themes:

- offering hybrid solutions: solarisation of facilities (with or without storage), in addition to the use of other energy sources;
- offering biofuels;
- electric mobility.

Some subsidiaries have already launched projects to diversify their activities and market fuels with a less carbon-intense life cycle.

Exploration of locally produced low-carbon solutions

The Energy Distribution division develops solutions adapted to the regions where it operates with a view to making local production of low-carbon energy from inputs, residues or waste collected locally both feasible and accessible. The sustainability thus targeted is of great value in terms of the energy independence of these regions, the increase in skills in the immediate vicinity of the places of consumption, as well as a sometimes significant impact on the country's trade balance.

Renewable Energy Production at the Martinique refinery

SARA has chosen to capitalise on the advantages of its geography, its industrial process and its position as a key energy player in the region to diversify its activities into renewable energies.

As a real laboratory for the energy transition, SARA has been developing projects for several years to recover the hydrogen produced by its activities into green electricity (ClearGen). Furthermore, SARA is actively playing its role in the fight against climate change through new projects. It is thus expanding its product offering by making biofuel available with the launch in 2023 of the production of bio-VLSFO to contribute to the decarbonisation of the maritime sector. Lastly, SARA is part of a strong diversification approach by participating in the development of several hydrogen production projects in Guadeloupe and Martinique and in the production of green electricity in French Guiana (CEOG project) which will enable 10,000 households to be supplied.

Storage JV

The Storage JV is gradually diversifying its activities by developing the mix of products stored in its terminals.

In 2023, fossil fuels represented 40% of revenues (29% fuels and 11% strategic storage) from stored products (compared to 40% in 2022). Other liquid products, such as biofuels, chemical products, fertilisers, edible oils and molasses, are also stored and represent 60% of the joint venture's revenue (compared to 60% in 2022 and 52% in 2021).

LNG storage project

Elengy and the Storage JV have signed a cooperation agreement to study the installation of an LNG storage facility at the Reichstett terminal (Bas-Rhin). The objective is to meet the retail LNG needs of central-western Europe for road and river transport, and for industry.

DEVELOPMENT OF NEW ACTIVITIES IN RENEWABLE ENERGIES

In April 2022, Rubis announced the acquisition of Photosol, allowing it to accelerate its transition to renewable energies and decarbonisation. With a capacity of 893 MWp in service and ready to build at the end of 2023, as well as 4.3 GWp of projects under development, Photosol is one of the leading independent developers of photovoltaic electricity in France, with the target of reaching more than 1 GWp of installed capacity by 2026 and 3.5 GWp by 2030 in Europe.

These activities are grouped within a new division, Rubis Renouvelables. This division is dedicated to the development of renewable or low-carbon energies, in addition to the Energy Distribution division's historical Support & Services and Retail & Marketing activities, as well as the Storage operated by the Rubis Terminal JV. This new division is expected to represent 25% of the Group's EBITDA by 2030.

In addition, the collaboration with HDF Energy (in which Rubis SCA holds an 18.5% stake) is continuing on various projects after the start-up of operations of ClearGen (1 MWp fuel cell at the SARA refinery) and SARA's 30% stake in Centrale Electrique de l'Ouest Guyanais (CEOG). Rubis Énergie acquired a 51% stake in the joint venture developing the Renewstable® concept in Barbados (RSB project) aimed at ensuring the stable production of 12MW of solar energy during the day and in the evening and 3MW of power at night. The Group is leading the project contributing the most to date in baseline production, at 7%, to the Barbados government's 2030 target of achieving 100% renewable electricity on the island. Other subsidiaries of the Energy Distribution division complement their traditional activities by seeking to invest in renewable energies.

PHOTOVOLTAIC ELECTRICITY PRODUCTION: PRODUCING LOW-CARBON ENERGY

As a producer of photovoltaic electricity, the Group naturally contributes to the energy transition by providing low-carbon energy to the regions. The Photovoltaic Electricity Production activity retains ownership of the facilities and operates them throughout their lifetime. With this long-term approach, we design facilities that combine performance and sustainability.

96,750 households[1] supplied with electricity from renewable sources (vs 82,600 in 2022) by our solar farms in 2023.

In 2023, Photosol's electricity production (472 GWh) **helped avoid 230,800 tonnes of CO_2**[2] (vs 197,000 in 2022).

Selecting the most efficient equipment

The Photovoltaic Electricity Production activity selects suppliers that offer the strongest guarantees on equipment. The modules installed in the solar parks benefit from an average performance guarantee of 30 years. An independent quality audit of the module manufacturing plant of each supplier is carried out to ensure the good performance of the modules.

Designing and building our parks according to the best standards

The design of the installation is optimised using design tools that determine the best configuration to achieve the target power. The Quality processes of 100% of electricity and structural project management service providers are ISO 9001-certified. External audits are carried out by an independent organisation for the annual certification (Q18) attesting to the electrical safety of the facilities.

Managing the productivity of our facilities and keeping them in good operating condition

The performance of the facilities is constantly analysed by artificial intelligence software to identify and quantify underperformance, the causes of which are addressed during

(1) *Estimation factor applied to electricity production, according to the unit consumption of main residences excluding heating, published by ADEME: key figures 2018 – climate, air and energy.*

(2) *Estimation factor applied to electricity production, according to the evaluation of CO_2 avoided by solar and wind electricity, published by RTE in the note "Details on CO_2 assessments". Methodology: reference scenario reflecting the merit order simulated in the Europe zone by RTE.*

the maintenance phases. In the event of a serial default on modules that significantly impact the performance of a park or induces a security risk, repowering may be decided: this involves replacing all or part of the modules with new models. In 2023, a hypervision tool automating the monitoring was deployed for new facilities, in order to improve efficiency in remote management and the planning of maintenance to be carried out.

Managing our carbon footprint

The Photovoltaic Electricity Production activity carries out its carbon assessment, including the entire value chain (scopes 1, 2 and 3), according to the GHG Protocol method.

Direct and indirect emissions (scopes 1 and 2) generated by the Company's activities represent less than 1% of the Group's carbon footprint. This includes the heating of offices, the use of company fleet vehicles for the maintenance of our sites, as well as the electricity consumption of our photovoltaic parks.

The emissions caused by our activities in our upstream or downstream value chain (scope 3) represent more than 99% of our carbon footprint. This includes the manufacture of photovoltaic panels, structures and other equipment (inverters, transformers, delivery stations, cables), the transport of these materials from their manufacturing site to our parks, the services we buy (installation of structures, electrical work, studies, etc.), as well as the recycling of end-of-life equipment.

The carbon footprint of each type of module is a criterion in the selection made by the Company. Our suppliers of photovoltaic panels must have this carbon assessment carried out by an independent firm according to the simplified carbon assessment (ECS) method. The modules we select are systematically below 500 kg CO_2 eq/kWp and the most carbon-efficient (thin films) reach 210 kg CO_2 eq/kWp (according to the ECS method). No technology is excluded insofar as it provides the best economic and ecological performance.

The Company also monitors the innovations deployed by suppliers in terms of lighter structures, which allow for a less energy-intensive manufacturing process.

For our employees' travel, we have implemented an eco-mobility policy. Public transport is preferred for business travel. In the event of a train journey of more than five hours, the use of the plane is permitted. To complete the final kilometres, a pool of vehicles giving priority to hybrid models is available to employees *via* rental companies. For daily commuting, employees are encouraged to make their trips by using public transport (with 100% reimbursement of transport subscriptions) or by using their bicycle (with the provision of secure bike parking). In order to reduce the distances involved in maintaining our photovoltaic parks, maintenance is delegated to a local service provider if the solar facility is located more than an hour's drive from our regional maintenance agencies.

MEASURES AIMED AT CONSUMERS

Aware that our customers' use of the products we distribute generates CO_2 emissions, we implement initiatives intended to encourage consumers to make better use of these products in their day-to-day lives. In 2023, 36% of our business units organised an energy efficiency awareness campaign for our customers.

For several years now, initiatives aimed at customers, professional and individuals have been carried out:

- **supporting consumers in energy saving programmes**, in particular through information and awareness-raising initiatives about energy consumption habits;
- **raising customer awareness of Rubis' renewable products:** in the Channel Islands, numerous advertisements are placed in several local publications to increase awareness among the island's residents of products such as renewable diesel, renewable fuel oil and solar energy. We promote the environmental performance of HVO to professional and individual customers;
- **promoting the use of liquefied gas, a transitional energy:** liquefied gas is an integral part of the energy transition, particularly in emerging countries where a significant portion of the population is energy insecure. The characteristics of LNG make it possible to respond to concerns about energy access while helping prevent massive deforestation by replacing wood charcoal. Some 20 subsidiaries are positioned on the liquefied gas distribution market (bottled and bulk) and encourage its use as a substitute for the most CO_2-emitting energies, such as fuel oil for heating and wood or charcoal for cooking. In 2023, liquefied gas accounted for nearly 22% of the volumes of products sold by the Energy Distribution division.

For example, in Madagascar, more than 97% of households still rely on firewood and charcoal for cooking energy. To stop the massive deforestation this entails, the Malagasy government has identified various measures, including the use of alternative energies.

Vitogaz Madagascar takes part in this energy policy by promoting the use of bottled liquefied gas and by facilitating household access to this product. The extension of retail gas outlets has thus removed one of the barriers to the purchase of liquefied gas cylinders. In addition, awareness-raising campaigns on access to gas were carried out with the French Ministry of the Environment and Sustainable Development, the Ministry of the Economy and Finance, as well as with various companies but also *via* a partnership with the regions.

In terms of consumer awareness, Vitogaz Madagascar continued to produce culinary television programmes with chefs cooking using gas, also highlighting the culinary heritage of the various regions of the country.

In addition, Vitogaz France, Vitogas España, Rubis Energia Portugal and Vitogaz Switzerland continue to promote the use of liquefied gas as fuel. A vehicle running on LPG emits up to 20% less CO_2 than a petrol vehicle and practically no pollutants (particles, sulphur dioxide SO_2 or nitrogen oxides NO_x) (see box on pollutant emissions in section 4.2.2.2).

Quantitative data on CO_2 emissions linked to customers' use of products sold by the Group are included in the "Greenhouse gas emissions" table set out in section 4.3.4.2.

CONTRIBUTION TO GLOBAL NEUTRALITY

In 2023, several projects aimed at contributing to global neutrality were launched or studied, in regions where the local involvement of subsidiaries is high. Prioritising decarbonisation over carbon offsetting, the Group is increasing its expertise in the development of carbon projects with high regional added value. The objective is to increase the impact of our actions through the lever of carbon finance. This is based on revenues from the resale of high value-added credits (blue carbon, high local content, multiple co-benefits) generated by certified carbon sequestration actions. The subject is to ensure sustainability in all these aspects while having a positive impact on the climate.

For example, in Madagascar, the Vitogaz Madagascar and Galana subsidiaries are coordinating, on behalf of the division, the sole funder of the plot, a mangrove replanting project in the province of Mahajanga. The plantings are carried out by a local intermediary, a social enterprise with strong regional roots and involving local populations throughout the project. In 2023, 84 hectares of mangrove trees were planted. In addition to regional challenges, one hectare of mangrove will capture around 10 times more CO_2 than one hectare of terrestrial forest, due to its specific characteristics. Furthermore, endemic biodiversity will be redeveloped there.

Vito Corse is committed to accompanying and supporting initiatives aimed at protecting the environment and the specific nature of the island territory. In 2023, Vito Corse signed a multi-year partnership with GIS Posidonie and the University of Corsica as part of the "Reinforcement of carbon sinks in the marine environment – RENFORC 2023" project. This partnership will make it possible to preserve and expand the underwater forests that constitute the Posidonia meadows, which have a high carbon-fixing power (more than one tonne per hectare and per year) and are part of one of the most precious ecosystems of the Mediterranean.

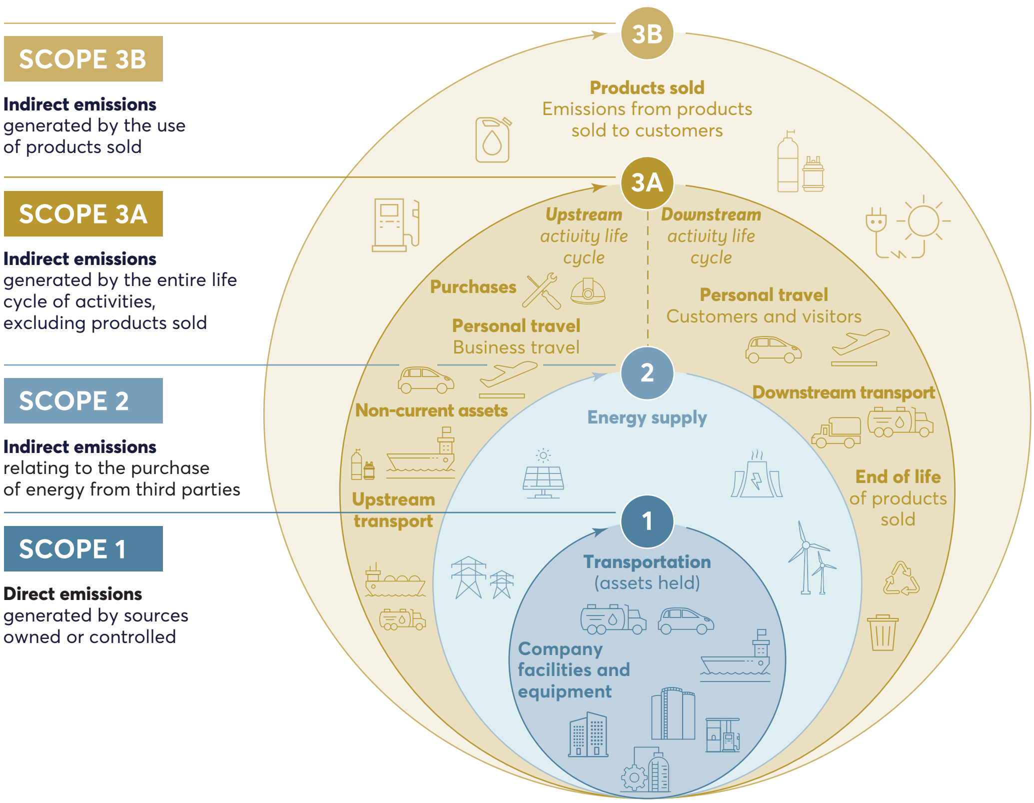
The Storage JV is now a member of the **CO_2 Club**, the leading French association in the field of carbon capture, utilisation and storage (CCUS). This association is a place for discussions, information sharing and initiatives between industrial and research players interested in the CCUS value chain. By joining the CO_2 Club, the Storage JV confirmed its commitment to shaping a sustainable future and its intention to promote and develop CCUS as a key solution to accelerate the fight against climate change.

4.3.4 Objectives and indicators

To address these risks and define its transition trajectory, Rubis follows the "measure, reduce, contribute to global neutrality" approach. To better assess our carbon footprint, we have been undertaking a comprehensive greenhouse gas emissions assessment of our activities since 2019. The scope covered includes the activities of the Storage JV, as well as products sold, so as to identify the most effective means available to us of reducing our footprint. Initially, the assessment was carried out in accordance with the methodology designed by the Ademe (*Agence de l'Environnement et de la Maîtrise de l'Énergie*), based on the recommendations of ISO 14064-1 (see the methodology note contained in section 4.6.1.1 for more details on the reporting scope), and was carried out in the first year with the support of an Ademe-certified firm that trained Rubis' teams in carbon accounting. **In 2021, the Group reassessed its greenhouse gas emissions in strict compliance with the GHG Protocol.** The refinement of this methodology and the consolidation of new subsidiaries led the Group **to revise the results for 2019**, which are used as the baseline for setting the Group's CO_2 emission reduction targets. The changes made are described in the notes to the emissions table.

Greenhouse gas emissions are accounted for across three scopes:

- scope 1: direct emissions from fixed or mobile facilities located within the company's organisational perimeter;
- scope 2: indirect emissions related to the production of electricity and heat and cold used;
- scope 3: other indirect emissions generated by third-party activities upstream or downstream of the undertaking's activities. These emissions are presented in two distinct categories, scope 3A (outsourced upstream and downstream transport of products, travel, purchases of goods and services, upstream electricity, fixed assets, waste) and scope 3B (emissions generated by the use of products sold).



It should be noted that the impact of the Group on greenhouse gases is limited to carbon impact, since greenhouse gas emissions other than CO_2 are insignificant, or even non-existent. Contrary to other players in the oil and gas sector, Rubis does not have any extraction activities, which emit methane.

Regarding the Photovoltaic Electricity Production activity, acquired in April 2022, its first carbon footprint assessment was completed in 2023, in line with the GHG Protocol.

4.3.4.1 Climate objectives

The Group gradually and methodically defines its CO_2 emission reduction goals. Ultimately, the objective is to reduce the carbon footprint of all scopes.

The Energy Distribution division has developed an action plan to reduce its CO_2 emissions. The plan was designed after extensive consultation with subsidiaries and functional departments, with the support of consultants specialised in each of the Company's key business lines (land transport, shipping, refining, storage site management). Emission reduction objectives have been progressively and methodically defined on the basis of this consolidated action plan, which is defined for the 2019-2030 period. They were communicated in the CSR Roadmap, Think Tomorrow 2022-2025, published in September 2021 and for which a progress report is published each year.

In order to share its efforts and for the sake of transparency, the Group has completed the CDP's Climate Change questionnaire since 2021 and maintained its B rating for its third reporting year.

ENERGY DISTRIBUTION

Reduce the CO_2 emissions from our operations

30% reduction in scopes 1 and 2 emissions by 2030 (Energy Distribution and Photovoltaic Electricity Production scope, 2019 baseline, on a like-for-like basis, in compliance with the GHG Protocol).

The levers identified to achieve this target are based on initiatives by the division and its subsidiaries, but also on technological and regulatory advances.

This target was supplemented in 2022 by a target for scope 3A (excluding products sold): a 20% reduction by 2030 in scope 3A emissions (Energy Distribution scope, 2019 baseline, covering outsourced shipping and road transport, *i.e.,* 45% of scope 3A).

The levers identified to meet this objective notably relate to fleets of vehicles and vessels used to transport imported and/or sold products (use of biofuels, fleet renewal, journey optimisation, slow-steaming) and, to a lesser extent, best practices in environmentally friendly driving.

Reducing the carbon intensity of our products

A target for reducing the carbon intensity of products sold at the Group's terminals (Energy Distribution and Photovoltaic Electricity Production, excluding the Storage JV) will be defined in the long term. To achieve this, modalisation work needs to be carried out.

Raising customer awareness

In 2023, 36% (vs 48% in 2022) of our business units organised an energy efficiency awareness campaign for our customers.

PHOTOVOLTAIC ELECTRICITY PRODUCTION

Rubis Photosol's CO_2 emissions are mainly in scope 3A but represent only a very small share of the Group's (less than 0.3%) overall carbon footprint assessment.

STORAGE (JV)

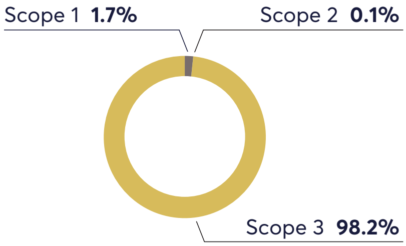
The Storage JV formalised and published a roadmap containing its targets for 2025 and 2030, expressed in carbon intensity (ratio of kg CO_2 to throughput out (*i.e.,* per tonne of product leaving the joint venture's terminals) by type of depot (for the figures reported in respect of 2023, see section 4.3.4.2)).

4.3.4.2 Greenhouse gas emissions

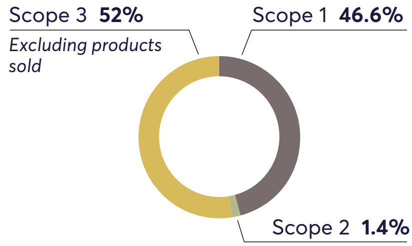
(in kt CO_2 eq)	2023	2022	2021	2020	2019
Scope 1[1] Direct greenhouse gas emissions					
Energy Distribution (Retail & Marketing)	32	35	36	31	30
Energy Distribution (Support & Services)	213	200	160[3]	178[3]	214[3][6][7]
TOTAL SCOPE 1 ENERGY DISTRIBUTION	**245**	**235**	**196**	**209**	**245**
Photovoltaic Electricity Production	0.20	0.07	NA	NA	NA
Storage JV – Group share[2]	8.0	7.9	10.8	10	NA
TOTAL SCOPE 1 GROUP SHARE	**253.2**	**243**	**206.8**	**219**	**245**
Scope 2[1] Indirect emissions associated with the production of electricity, heat or steam purchased for our sites					
Energy Distribution (Retail & Marketing)	5.2	4.8	5.4[4]	5.1[4]	6.1[4]
Energy Distribution (Support & Services)	2.4	5.0	5.6	1.8	1.4
TOTAL SCOPE 2 ENERGY DISTRIBUTION	**7.6**	**9.8**	**10.9**	**6.9**	**7.6**
Photovoltaic Electricity Production	0.06	0.06	NA	NA	NA
Storage JV – Group share[2]	3.6	3.6	4.7	3	NA
TOTAL SCOPE 2 GROUP SHARE	**11.26**	**13.46**	**15.6**	**9.9**	**7.6**
TOTAL SCOPES 1 AND 2 ENERGY DISTRIBUTION	**252.6**	**244.8**	**206.8**	**216**	**252.3**
TOTAL SCOPES 1 AND 2 PHOTOVOLTAIC ELECTRICITY PRODUCTION	**0.26**	**0.13**	**NA**	**NA**	**NA**
TOTAL SCOPES 1 AND 2 GROUP SHARE	**264.4**	**256.3**	**222.3**	**229**	**NA**
Scope 3[1] Other indirect emissions					
Energy Distribution (Retail & Marketing/Support & Services)	13,943	13,259	13,050[4][5][6]	12,427[4][5][6]	13,762[4][5][6]
• *of which scope 3B: use of products sold for final use by customers (category 11)*	*13,713*	*13,034*	*12,867*	*12,259*	*13,570[8]*
Photovoltaic Electricity Production	49.2	44.4	NA	NA	NA
• *of which scope 3B: use of products sold for final use by customers (category 11)*	*5.5*	*2.7*	*NA*	*NA*	*NA*
Storage JV – Group share[2]	412.2	519.8	561	355	NA
TOTAL SCOPE 3 GROUP SHARE	**14,404**	**13,779**	**13,611**	**12,782**	**NA**
TOTAL EMISSIONS GROUP SHARE	**14,668**	**14,035**	**13,833**	**13,011**	**NA**

(1) See breakdown of items calculated for each of scopes 1, 2 and 3 in the description of methodology contained in section 4.6.3.
(2) Share based on the Group's shareholding, i.e., 55%.
(3) Restatement due to an increase in scope through the integration of the Asphalt Teranga vessel into the Rubis Énergie fleet.
(4) Restatement due to material errors.
(5) Restatement due to changes in accounting method for emissions related to spot charters following the harmonisation of methodologies with those of Sea Cargo Charters.
(6) Restatement due to the increase in the organisational scope of the carbon footprint assessment (acquisition of subsidiaries).
(7) Restatement due to material data accounting errors (SARA, marine fuel consumption in the Bahamas, Galana shareholding rate correction, etc.).
(8) Restatement following the adjustment to the shareholding rate applied to Galana.

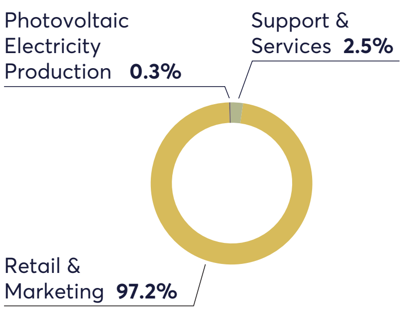
Overall breakdown of scopes 1, 2 and 3
(excluding Storage JV)



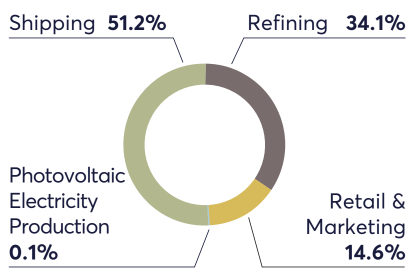
Breakdown of scopes 1, 2 and 3 excluding emissions related to the use of products sold
(excluding Storage JV)



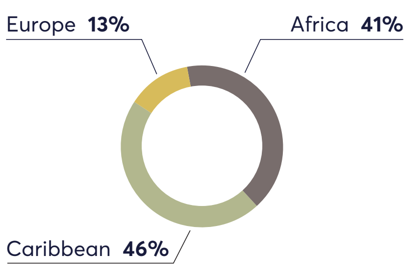
Overall breakdown of scopes 1, 2 and 3 by activity
(excluding Storage JV)



Breakdown of scopes 1 and 2 emissions by activity
(excluding Storage JV)



Overall breakdown of scopes 1, 2 and 3 by region*
(excluding Storage JV)



** Emissions are included in the geographical regions where the entities are located (Europe, for mainland France, the Caribbean for Guadeloupe, Martinique and French Guiana, and Africa for Réunion Island).*

Generally speaking, the energy consumed by the Group's industrial facilities (electricity, steam, fuels) contributes to the proper day-to-day functioning of the industrial facilities, including safety equipment (fire motor pumps, emergency generators, etc.).

With regard to emissions linked to the use of products sold, the Energy Distribution division (and the Storage JV to a very marginal extent) distributes petroleum products that emit CO_2 when used by customers. This item constitutes the principal source of the Group's CO_2 emissions and almost all scope 3 emissions, although in 2023, 47% of gross profits resulted from sales of liquefied gas and bitumen, which are products that emit little to no CO_2 in use and correspond to 13% of the Group's total emissions.

In 2023, a 3% increase in scopes 1 and 2 emissions compared to 2022 (*i.e.,* +7.6 kt) was observed. It is mainly due to an increase in emissions related to the maritime activities through operating the new vessel *Demerara* acquired in 2022 to support business growth. The remainder is largely due to an increase in the operating rate of the SARA refinery. The increase in emissions related to operations was limited in view of the increase in the volumes of fuel distributed (+4%), reflecting an improvement in the energy efficiency of our operations (see operational carbon intensity in section 4.3.4.3 below). For scope 3A (+2%), the increase is mainly due to the inclusion of non-recurring emissions related to the acquisition of the vessels *St James* and *Kensington* (taken into account in the carbon footprint the year of their acquisition), and to a lesser extent to the shipping activity in the Caribbean region. Scopes 1 and 2 observed in the Storage JV stabilised (increase of 1.1% for scope 1 and 0.8% for scope 2), but a reduction in scope 3 was observed, mainly due to the decrease in emissions from products sold due to the decline in sales.

4.3.4.3 Carbon intensity indicators

ENERGY DISTRIBUTION

Operations carbon intensity indicator	2023	2022	2021
Tonnes CO_2 eq (scopes 1 & 2)/ EBITDA x 1,000	0.317	0.360	0.375

In 2021, the Energy Distribution division defined a more relevant indicator than that previously used to assess the carbon intensity of its operations. The previous indicator compared scopes 1 and 2 CO_2 emissions to volumes of emissions sold in MWh. However, for certain activities, no emissions are linked to the use of products sold. In particular, bitumen sales cannot be converted into MWh because bitumen is not used by our customers for energy (used for road infrastructure projects in particular). Therefore, the indicator did not correctly reflect the variety of the Energy Distribution division's activities and the result of the actions it has taken to reduce the carbon emissions of its operations.

In 2023, the decrease in operational carbon intensity is mainly due to the following:

- in the numerator, scopes 1 and 2 emissions increased by 3% in 2023 compared to 2022. This increase in emissions related to operations was limited compared to the increase in the volumes of fuel distributed (+4%);
- in the denominator, the increase in EBITDA is mainly due to the improved overall profitability of our operations.

STORAGE (JV)

A change in method was introduced between 2019 and 2020 according to which the Storage JV now considers outgoing product volumes (throughput out) as a reference instead of incoming and outgoing product volumes (throughput in + out) in order to align itself with other financial indicators that also use "throughput out" as a reference.

The JV also distinguishes depots according to three categories of activities: fuel distribution depots (36% of the JV's storage capacity); mixed depots (46%) and chemical product depots (18%).

Indicators	2023	2022	2021
Kg CO_2/tonne of throughput out (total all depots)	1.31	1.25	1.62

The 4.9% increase in this indicator corresponds to an overall decrease of 4% in throughput out and an increase in the heating needs of the tanks (boilers and electric heat tracing), which increases scopes 1 and 2.

ENERGY PRODUCTION AND CONSUMPTION AT INDUSTRIAL SITES

	Energy production			Energy consumption		
(in GJ)	2023	2022	2021	2023	2022	2021
Refining (Support & Services)	622,875	577,496	349,630	1,576,003	1,532,763	1,026,336
Retail & Marketing*	2,786	412	NA	524,039	551,171	348,950
Storage JV	NA	NA	NA	330,574	318,798	423,631
• *of which Group share*	*NA*	*NA*	*NA*	*181,816*	*175,338*	*232,997*

** Energy production for the Retail & Marketing activity only represents photovoltaic electricity produced and consumed by itself.*

The refinery is equipped with a cogeneration combustion turbine for producing electricity (3.5 MWh) and superheated steam (9 t/h); two boilers also produce superheated steam, a main boiler (22 t/h) and a secondary boiler (15 t/h). In 2023, the aggregate volume of energy produced (electricity and steam) represented 38% of the energy consumed over the period, which was stable compared to 2022.

Energy production related to the Retail & Marketing activity increased in 2023. A solarisation programme for our sites and service stations is in progress (total installed capacity of 1,495 kWp as of 31 December 2023).

In 2023, the energy sources for the Energy Distribution division's buildings were natural gas, LPG, heating oil, diesel, biofuel, electricity supplied by the grid and on-site photovoltaic facilities and a heating network.

The sharp increase in the prices of all energies has accelerated investments aimed at reducing our consumption.

4.3.5 TCFD cross-reference table

In 2017, the Task Force on Climate-Related Financial Disclosures (TCFD) of the G20's Financial Stability Board published its recommendations on climate-related information to be published by companies.

Theme	TCFD's recommendations	Source of information in Rubis reporting
Governance Disclose the organisation's governance around climate-related risks and opportunities.	• Describe the Board's oversight of climate-related risks and opportunities.	URD 2023 – section 4.3.1 CDP C1.1
	• Describe Management's role in assessing and managing climate-related risks and opportunities.	URD 2023 – section 4.3.1 CDP C1.2
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	• Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	URD 2023 – section 4.3.2 CDP C2.2
	• Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	URD 2023 – section 4.3.2 CDP 3.3
	• Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	
Risk management Disclose how the organisation identifies, assesses, and manages climate-related risks.	• Describe the organisation's processes for identifying and assessing climate-related risks.	URD 2023 – section 4.3.3 CDP C2.1
	• Describe the organisation's processes for managing climate-related risks.	URD 2023 – section 4.3.3 CDP C2.2
	• Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	URD 2023 – section 4.3.3 CDP C2.2
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	• Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	URD 2023 – section 4.3.4 CDP C6
	• Disclose scope 1, scope 2, and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks.	URD 2023 – section 4.3.4 CDP C6
	• Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	URD 2023 – section 4.3.4 CDP C4.1

4.4 Attracting, developing and retaining our talents

Mindful that employee commitment is key to the Group's success, Rubis ensures that individuals have the opportunity for professional development, with the aim of attracting, developing and retaining its talents. To do so, Rubis focuses its efforts on promoting diversity and equal opportunities (section 4.4.1), employee skills development (section 4.4.2), health, safety and well-being at work (section 4.4.3) and involving employees in the Group's value creation (section 4.4.4).

Group risk mapping has identified the main human resources risks related to the Group's activities. These risks mainly concern the health and safety of employees and external service providers working at Group sites. Apart from these risks, a key challenge relating to human resource management was identified by the relevant Management in each division: attracting, developing and retaining talent while the Group grows and where human resources must be adapted to Rubis' development strategy. This challenge is dealt with in this chapter.

In line with its corporate culture and in order to make the most of its human capital and better address the specificities involved in the Group's activities, the deployment of Rubis' human resources policy has been decentralised. The Energy Distribution division, the Photovoltaic Electricity Production activity as well as the Storage JV, manage their human resources autonomously in line with Rubis' values and implement local actions adapted to their needs and challenges. As stated in the Group's Code of Ethics, health and safety at work, diversity, gender equality and quality of life at work are all subjects covered by general principles that everyone must apply.

In addition, in order to support skills development and foster internal mobility, a process for identifying and supporting talents was implemented in the Energy Distribution division. Interviews with the Group's key players were carried out and a Steering Committee was created bringing together Group employees from various positions, activities and business lines. These steps made it possible to define a notion of "Potential" and "Talent" that can be applied in all the Group's territories and activities, as well as to validate common detection and identification criteria. Following a validation phase of these processes via the "pilot" subsidiaries, the rollout of this system across all entities in the division began in the first quarter of 2023 and will then be renewed annually.

Due to the very dynamic market in the renewable energy sector, the Photovoltaic Electricity Production activity has identified a risk of attracting and retaining talent due to increased competition between the various players.

Employee status and fluctuations in numbers

As of 31 December 2023, the Group had 4,700 employees, including 578 at the Storage JV. The headcount in the Energy Distribution division increased in Europe (+6.6%). The number of employees in the Photovoltaic Electricity Production activity was up, with 171 employees in 2023 compared to 112 in 2022.

The Group's shipping activity requires the use of crews who are hired through interim agencies or under a limited term employment agreement. As of 31 December 2023, the headcount of crew members who had signed an employment contract with a Group entity (under international temporary contracts) or with a temporary agency, stood at 436. These non-permanent employees are not taken into account in the published social metrics. However, Rubis is particularly careful to ensure that the working conditions of these crews comply with the ILO (International Labour Organization) conventions applicable to them (see section 4.5.1.1). In 2023, no non-compliance was reported during the external audits carried out on compliance with the Maritime Labour Convention.

CHANGE IN PERMANENT EMPLOYEES BY DIVISION AND BY REGION

Number of employees	31/12/2023	31/12/2022	31/12/2021	2022/2023 change
Energy Distribution (Retail & Marketing/Support & Services)*	**3,925**	**3,788**	**3,685**	**+3.6%**
Europe	754	707	680	+6.6%
Caribbean	1,287	1,263	1,242	+1.9%
Africa	1,884	1,818	1,763	+3.6%
Total France (including French overseas departments, territories and collectivities)	*752*	*737*	*730*	*+2%*
Holding company (France)	**26**	**25**	**24**	**+4%**
Photovoltaic Electricity Production (France)	**171**	**112**	**NA**	**+52.7%**
TOTAL	**4,122**	**3,925**	**3,709**	**+5%**
Storage (JV)	**578**	**573**	**626**	**+0.9%**
• *of which France*	*304*	*305*	*296*	*-0.3%*
TOTAL INCLUDING THE JV	**4,700**	**4,498**	**4,335**	**+4.5%**

* *Employees in France are included in the headcount of the regions to which they are assigned (Europe for mainland France, the Caribbean for Guadeloupe, Martinique and French Guiana, and Africa for Réunion Island).*

CHANGE IN NON-PERMANENT EMPLOYEES (FTC) BY DIVISION AND BY REGION

Number of employees	31/12/2023	31/12/2022	31/12/2021	2022/2023 change
Energy Distribution (Retail & Marketing/Support & Services)*	**214**	**NA**	**NA**	**NA**
Europe	24	NA	NA	NA
Caribbean	83	NA	NA	NA
Africa	107	NA	NA	NA
Total France (including French overseas departments, territories and collectivities)	*48*	*NA*	*NA*	*NA*
Holding company (France)	**0**	**NA**	**NA**	**NA**
Photovoltaic Electricity Production (France)	**10**	**NA**	**NA**	**NA**
TOTAL	**224**	**NA**	**NA**	**NA**
Storage (JV)	**26**	**NA**	**NA**	**NA**
• *of which France*	*8*	*NA*	*NA*	*NA*
TOTAL INCLUDING THE JV	**250**	**NA**	**NA**	**NA**

* *Employees in France are included in the headcount of the regions to which they are assigned (Europe for mainland France, the Caribbean for Guadeloupe, Martinique and French Guiana, and Africa for Réunion Island).*

4.4.1 Promoting diversity and equal opportunities / NFIS /

Diversity and inclusion are part of the Group's DNA. They are an asset to the Company and key to the effectiveness of its teams. The Group is committed to ensuring that there is no discrimination based on origin, religion, gender or sexual orientation, health status and/or disability, political views, religious beliefs or family status. These values are clearly stated in the Group's Code of Ethics. To ensure that each individual is protected against discrimination, a whistleblowing system (Rubis Integrity Line) has been rolled out across the entire Group so that any situation undermining the Group's values and those of its subsidiaries can be reported. The Integrity Line allows all Group employees as well as external and temporary workers to securely report any alerts *via* a website (see section 4.5.1.4).

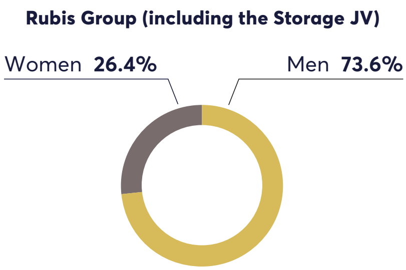
Since combatting discrimination is a major issue in the area of employment, the Group has set itself the target of there being zero proven reports of discrimination, notably through the application of its ethics hotline.

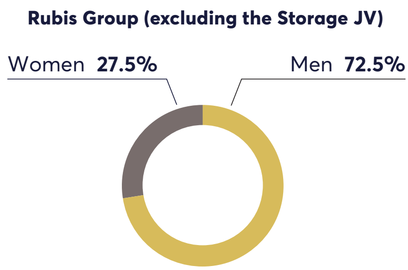
4.4.1.1 Gender equality

RISKS

The Group mainly carries out its activities in an industrial environment in which men have historically been the majority. The reality differs depending on the division, business lines and countries in which Rubis operates. In line with its principles of non-discrimination and convinced that diversity promotes the creation of value, the Group has taken initiatives to help talent to flourish without any gender distinction.

GENDER BREAKDOWN WITHIN THE GROUP AS OF 31/12/2023





MEASURES TAKEN TO IMPROVE GENDER EQUALITY IN THE WORKPLACE

In order to improve professional gender equality, actions are gradually being implemented within the entities, in particular thanks to the objective of achieving an average of 30% women on the Management Committees of Rubis Énergie and its subsidiaries and of Rubis Photosol by 2025. For example, the Jamaican subsidiary of the Energy Distribution division (Rubis Energy Jamaica) is one of the first companies in the English-speaking Caribbean to have committed, since 2019, to the gender equality certification process devised by the United Nations Development Programme (Gender Equality Seal). This certification includes the following objectives:

- eliminating gender-based pay gaps;
- increasing the role of women in decision-making;
- improving work/life balance;
- improving women's access to traditionally male jobs;
- eradicating sexual harassment in the workplace;
- communicating in a more inclusive, non-sexist, way.

Company agreements promoting the inclusion of women and gender equality in the workplace have also been entered into in some of the Group's subsidiaries and complement existing measures in the area of fighting against discrimination in hiring, the promotion of equal pay, career development, etc.

For instance, Vitogaz France entered into a company agreement aimed at facilitating women's access to positions of responsibility, neutralising the impact maternity/adoption leave periods have on professional evaluation and career development and, lastly, balancing work and family obligations.

In 2021, SRPP (Réunion Island) renewed its company agreement with, in particular, four objectives (which are monitored by defined quantitative indicators) aimed at promoting professional equality between men and women:

- achieving an equal percentage of review of individual situations by gender over the term of the agreement;
- ensuring equal access to training for both men and women;
- when recruiting for permanent, fixed-term or temporary contracts, presenting at least one female candidate in predominantly male sectors (at gas filling plants, for example); likewise, presenting at least one male candidate in predominantly female sectors (administrative and accounting services, for instance);
- 100% of employees will have an interview with their Manager upon return from maternity or parental leave and 100% of requests for paternity leave will be granted on first request and on the dates selected by the employee.

Communication campaigns were also launched to highlight women's involvement in the Company and to help combat gender stereotyping in the workplace. The Group's subsidiaries encourage the hiring of women in our male-dominated professions and fight against all forms of discrimination and sexism, in particular by ensuring that their recruitment processes, compensation policies and career management provide everyone with the same opportunities.

For example, the Rubis subsidiary operating in the eastern Caribbean (Rubis Caribbean) is actively involved in the international Women's History Month campaign, which highlights women's contributions to historical events and contemporary society by publicly recognising the work done by its female employees.

Vitogaz Madagascar has defined a commitment charter promoting a Women Friendly Workplace, covering various issues:

- promoting professional development for all;
- the reinforcement of the Company's policy in favour of parenthood to maintain a work-life balance;
- consideration of the specific challenges of women's health;
- stepping up the fight against sexism, harassment and sexual violence in the workplace;
- commitment to society: support for the rights of women and their protection against all forms of violence;
- encouraging employees to become ambassadors of the charter within the Company.

On 8 March 2023, many subsidiaries mobilised to celebrate International Women's Day on the theme "For an inclusive digital world: innovation and technologies for gender equality". Rubis Énergie Djibouti, for example, organised a traditional breakfast where all Rubis Énergie ladies gathered to spend a warm and festive moment. With the arrival of the Human Resources Director and the Technical Director, the Rubis Énergie Djibouti Management Committee reached 50% women. Ringardas Nigeria Limited (RNL) celebrated the day with an event held live from the Abuja registered office and enabled RNL women to join the event virtually from five locations. A special guest, Lady Tonia Omeneke Ihiezu, spoke about gender inequality, citing some causes, including unequal access to modern education, lack of equality in employment or the absence of a sufficient legal framework for the protection of women. At Vitogaz Madagascar, employees gathered to enjoy a day of sharing around various workshops on the fight for gender equality in the professional, social and family world. In South Africa, the World LPG Association organised an event attended by many young women from different companies in the sector. An employee of the Easigas subsidiary was given an award for her professional success. She explained, through an inspiring speech, her rise from graduation, working as a receptionist in her youth, to the position as Bulk Transport Manager she currently holds within the Group.

A company agreement was renewed within the Storage JV in 2017. The agreement focuses on hiring, training and career development through the use of monitoring indicators. A report is presented to the central Economic and Social Council every year. The situation is positive, particularly in terms of training. The Storage JV has set itself the target of achieving 40% women on the Group's Executive Committee by 2030.

RESULTS

The number of women employed by the Group was up 6.4% in the financial year (1,241 female employees as of 31 December 2023, compared to 1,167 as of 31 December 2022). Women employees account for 26.4% of the total headcount.

Furthermore, the majority of management positions are held by women.

At the Group level, 35.5% of all management positions (senior executives and managerial personnel) are held by women, *i.e.,* a higher proportion than their percentage of total workforce. The percentage of women holding managerial or senior executive posts (30.9%) is also markedly higher than the percentage of men with equivalent responsibilities (20.2%).

	2023			2022			2021		
	Non-executives	Executives	Senior executives	Non-executives	Executives	Senior executives	Non-executives	Executives	Senior executives
Women	23.7%	37.7%	30.2	23.1%	37.8%	29.7%	23.1%	37.9%	27.7%
Men	76.3%	62.3%	69.8	76.9%	62.2%	70.3%	76.9%	62.1%	72.3%
HEADCOUNT	**3,576**	**762**	**318**	**3,475**	**732**	**283**	**3,465**	**621**	**249**

NB: Data including the Storage JV. Figures excluding the Storage JV are presented in section 4.4.5.

At the level of the governing bodies:

- 50% of the members of the Group Management Committee as of 31 December 2023, which has six members, are women;
- women sitting on the Management Committees within Rubis Énergie and its subsidiaries represented 27.9% of those Committees' membership on average as of 31 December 2023 (compared to 28.6% in 2022, 27.4% in 2021 and 24.6% in 2020), including two female General Managers of subsidiaries in Rwanda and Cameroon. A woman is also Deputy General Manager of the Gabon subsidiary;
- the Rubis Photosol Management Committee was composed of 20% women as of 31 December 2023;
- the Storage JV Management Committee was composed of 25% women as of 31 December 2023.

GENDER EQUALITY INDEX FOR FRENCH COMPANIES

To compare pay gaps between men and women in France, a professional equality index has been phased in for French companies with more than 50 employees by French law no. 2018-771 of 5 September 2018 on the freedom to choose one's professional future.

This index, which is scored out of 100, is calculated on the basis of four or five criteria, depending on the size of the Company's workforce:

- pay gap between men and women (40 points);
- difference in the rate of individual pay rises between men and women (35 points for companies with fewer than 250 employees; 20 points for companies with more than 250 employees);
- difference in the male/female promotion rate (15 points, only for companies with more than 250 employees);
- share of female workers receiving a pay raise following maternity leave (15 points);
- number of women represented in the top 10 compensation packages (10 points).

The headcount at the Group holding company, Rubis SCA (which includes those of Rubis Patrimoine for the purposes of monitoring social indicators), does not allow the index to be calculated on a voluntary basis (headcount below the required thresholds).

Energy Distribution: the gender equality indices of the four French companies concerned were published in 2024; the results were stable between 2022 and 2023:

- SRPP (Réunion Island): 94/100 in 2023 (identical to 2022) (learn more at https://www.srpp.re/INDEX%20EGAPRO%20SRPP%202024.pdf);
- SARA (French Antilles): 90/100 in 2023 (vs 92/100 in 2022) (learn more at www.sara-antilles-guyane.com/notre-demarche-rse/);
- Vitogaz France: 94/100 in 2023 (vs 92/100 in 2022) (learn more at www.vitogaz.com/vitogazvous/rse/index-egalite-professionnelle-femme-homme);
- Rubis Antilles Guyane: 98/100 in 2023 (vs 96/100 in 2022) (more information on https://rubis-ag.fr/2022/03/08/index-de-legalite-professionnelle-femme-homme/).
- For the **Storage JV**, its French subsidiary reported a score of 99/100 in 2022. It reached 92/100 in 2023 (more information on https://www.rubis-terminal.com/news/the-2023-gender-equality-index-for-rubis-terminal-sa-located-in-france-is-92-100/).

In addition, since 2022, two women sailors joined Maritec Tanker Management Pvt Ltd (MTM PL), a subsidiary of the Energy Distribution division. They joined the vessel *Morbihan*.

4.4.1.2 Geographical diversity

Operating in over 40 countries and counting more than 70 nationalities in its headcount, Rubis is keen to capitalise on the rich cultural diversity of its employees and make an impact in the regions in which it operates. Employees are split equally between Africa, the Caribbean and Europe in terms of activities. In order for this cultural diversity to be reflected in corporate culture and management, when acquiring foreign subsidiaries, the Group tries to retain and/or hire local employees for their experience and knowledge of the country: **more than 98% of Group employees are hired locally**. Thus, only two positions are generally occupied by expatriates in subsidiaries, those of General Managers and Chief Financial Officer. The percentage of expatriates on the various subsidiaries' Management Committees was 16.9% in 2023 (18.8% excluding the Storage JV).

GEOGRAPHICAL BREAKDOWN OF HEADCOUNT

	2023	2022	2021
Africa	40.1%	40.4%	40.7%
Caribbean	27.4%	28.1%	28.3%
Europe	32.5%	31.5%	31%

NB: Data including the Storage JV. Figures excluding the Storage JV are presented in section 4.4.5.

4.4.1.3 Intergenerational diversity

The Group's age pyramid shows that the Group has broad intergenerational diversity in its headcount, which greatly enhances the experience of its teams and the transfer of knowledge. Each age group is represented in a relatively equal way, without any significant variations between business lines and regions. The Group has set up an active training policy in order to anticipate the retirement of senior employees. Furthermore, the Group contributes to the integration of young people into the job market by recruiting interns, students under apprenticeship or professionalisation contracts and recent graduates.

BREAKDOWN OF EMPLOYEES BY AGE GROUP

	31/12/2023				31/12/2022				31/12/2021			
	< 30 years	Between 30 and 39 years	Between 40 and 49 years	≥ 50 years	< 30 years	Between 30 and 39 years	Between 40 and 49 years	≥ 50 years	< 30 years	Between 30 and 39 years	Between 40 and 49 years	≥ 50 years
Holding company	12%	19%	27%	42%	12%	16%	36%	36%	8.3%	20.8%	37.5%	33.3%
Energy Distribution	12.7%	31.5%	29.9%	25.9%	11.9%	32.2%	30.8%	25.1%	12.1%	33.0%	30.2%	24.7%
Photovoltaic Electricity Production	43%	37%	11%	8%	50%	29.5%	16.1%	4.4%	NA	NA	NA	NA
TOTAL EXCLUDING THE JV	**13.9%**	**31.8%**	**29.1%**	**25.2%**	**13%**	**32%**	**30.4%**	**24.6%**	**12.1%**	**32.8%**	**30.3%**	**24.8%**
Storage (JV)	10.4%	24.1%	30.5%	35%	11%	25.1%	32.6%	31.3%	10.6%	25.2%	35.6%	28.6%
TOTAL INCLUDING THE JV	**13.5%**	**30.8%**	**29.3%**	**26.4%**	**12.7%**	**31.1%**	**30.7%**	**25.5%**	**11.8%**	**31.8%**	**31.2%**	**25.2%**

To retain this intergenerational dynamic and maintain proximity between younger and older employees, the Energy Distribution division and the Storage JV have introduced practices favouring seniors in France.

Since intergenerational diversity is key to social cohesion between all generations, the Energy Distribution division prioritises:

- anticipating career development;
- developing skills and qualifications;
- transmitting knowledge and developing mentoring.

As of 31 December 2023, 30 work-study students and 142 interns were working in the Energy Distribution division. 13 young graduates were hired in 2023.

For example, in order to promote our activities and attract young people, Rubis Antilles Guyane (RAG) signed the PAQTE agreement in 2023, which provides a framework for awareness-raising, training and employment actions for students from priority neighbourhoods in Guadeloupe (internship, work experience, etc.). Last October, secondary school students from disadvantaged neighbourhoods visited the Jarry LPG filling plant to learn more about the industrial environment, our activities, our business lines and the job prospects offered by such a facility.

The Photovoltaic Electricity Production activity helps integrate young people into the job market by recruiting interns, students under apprenticeship or work experience contracts and recent graduates. To increase the attractiveness of its business lines among young people, the Photovoltaic Electricity Production activity forges relationships with schools near its facilities, to organise site visits and present jobs related to operation and maintenance of solar parks. In particular, it is developing partnerships with vocational schools where it welcomes students on internships, which enables the Company to create a pool of skills to meet future recruitment needs. This also generates a positive momentum for the region in terms of job prospects for young graduates.

In 2023, the Photosol Mobexi subsidiary launched a qualifying training course in partnership with Pôle Emploi, the Occitanie Region, GRETA-CFA Midi-Pyrénées Ouest and the Clément Ader vocational school in Samatan (32). This training course “Installation, Connection and Maintenance of Photovoltaic Panels”, accessible without technical prerequisites, is reserved for job seekers selected by Pôle Emploi. As part of the Innov’emploi programme, the financing of this training is covered by the Occitanie region. The subsidiary contributed to the definition of the training plan, in order to ensure that the courses provided meet the requirements of the business, both in terms of technical and safety aspects. The training programme also includes talks given by Photosol Mobexi employee experts to ensure that candidates are well prepared. The objective is to train 10 job seekers in three months (from mid-November 2023 to mid-February 2024), with a mix of theoretical courses at the training centre and practical work at Photosol Mobexi. To go beyond their training and contribute to their professional integration, the subsidiary undertakes to recruit on permanent or fixed-term contracts of at least six months 100% of technicians who have passed their exams.

As of 31 December 2023, five work-study students and 13 interns were present within the division. Five young graduates were hired in 2023.

The Storage JV has committed to:

- keeping employees aged 55 and over in the workforce;
- training in ergonomics;
- paying part of the cost of qualifications that certify skills learned through experience.

Regarding young employees, the Group encourages combined work-study programmes, which it views as a very suitable tool for bringing young people into the professional world.

Within the scope of the Storage JV France, the commitments relate to the training of young people through internships, and the training of employees by encouraging the transfer of knowledge through mentoring.

4.4.1.4 Disability

The Group has adopted a policy of openness favouring disabilities, which includes funding associations and institutions working in healthcare as part of its social engagement activities (see section 4.5.2.4).

In order to promote the integration of people with disabilities, by 2023, 100% of the General Managers and Human Resources Departments will have been made aware of the need to combat prejudice against people with disabilities, and by 2025, 100% of our employees will have been made aware of this issue. To do this, the Energy Distribution division made virtual reality headsets available to each of its subsidiaries in 2023. Virtual reality training makes it possible to develop empathy through realistic scenarios. The "Disability Awareness" proposed *via* these headsets include seven training modules (focus on disability, deafness, poor vision, dyslexia, depression, obesity, assessment and review), during which staff will see what it is like to be in the shoes of disabled employees. In conclusion, communication and respect for skills are central to the inclusion of people with disabilities. Listening to and empathising with each employee allows for the proper integration of everyone within the Company.

In addition, all General Managers were made aware of the fight to overcome prejudice against people with disabilities during a CSR seminar in November 2022. In 2023, 62.3% of General Managers and Human Resources Departments were made aware of the fight against prejudice and the resistance faced by people with disabilities.

Within the Energy Distribution division, several subsidiaries use supply, subcontracting or service contracts with establishments and services assisting disabled people through work (*Établissements et Services d'Aide par le Travail*, ESAT) or a company employing a minimum number of disabled employees (*Entreprise Adaptée*, EA). At the same time, recruitment firms are asked to ensure that each job opening is accessible to people with disabilities.

For example, at Rubis Antilles Guyane, hiring for various leave replacements is conducted through Cap Emploi, which works with individuals with disabilities, allowing integration into the Company and which can lead to permanent employment, if needed.

In South Africa, the law (Employment Equity Act) requires companies to ensure that people with a disability make up at least 2% of their workforce. Individuals with disabilities account for nearly 3% of Easigas's headcount.

On 8 November 2023, SRPP hosted the Martinican association El Lobo Bueno to raise awareness on the issue of disability through a play entitled *"Conte moi le handicap"*. This morning was used to stage situations in which real-life work situations were re-enacted with "exaggeration" in order to play down disability. The actors were able to convey their message with humour and emotion. The aim was to change people's views and encourage debate and reflection on the prejudices that are still deeply rooted in the subject of disability.

From 20 to 26 November 2023, SARA once again marked the European Week for the Employment of People with Disabilities. SARA shift teams and management were invited to participate in a BlackOut dinner to raise awareness of visual impairment. This dinner, a gourmet menu, was prepared by *My Traiteur* and eaten in the dark.

In Madagascar, Galana signed a partnership agreement with the Platform of Federations of People with Disabilities to promote the inclusion of people with disabilities. This initiative strengthens actions promoting people with disabilities and aims to create an accessible and inclusive environment for all. The agreement includes several key actions:

- awareness-raising and training of Galana's employees and business partners on the issue of disability by the Platform's experts;
- infrastructure accessibility: facilities such as access ramps, adapted lifts and accessible toilets will be set up in Galana's facilities and premises to accommodate people with disabilities;
- inclusive employment: Galana promotes the employment of people with disabilities by adopting inclusive recruitment policies, offering opportunities tailored to their specific needs and facilitating their integration into the Company.

By working together, these two partners aim to create an environment where each individual, regardless of the disability, can fully participate in social and professional life. This remarkable partnership underlines the importance of Galana's commitment to inclusion, in the hope of inspiring others to follow this path towards a more inclusive and equitable society.

The Storage JV has also signed partnership agreements with ESATs and sheltered workshops. The Storage JV France set up disability awareness-raising actions in 2023.

For instance, for more than 20 years, the Storage JV headquarters has been sourcing office supplies and maintenance products from establishments that employ disabled workers under the auspices of the Commission for Rights and Autonomy of People with a Disability (CDAPH).

4.4.2 Developing skills / NFIS /

RISKS

The Group is convinced of the importance of developing its employees, whether through knowledge enhancement or diversification of experiences. The ongoing improvement of individual skills helps motivate teams, encourages coming up with innovative ideas, and boosts employee efficiency and employability. It also makes Group service quality durable and increases safety at facilities.

In addition, in line with internationally defined development priorities, Rubis is attentive to the consequences of the energy transition on the workforce and the creation of decent work and high-quality jobs. The principles of a just transition for workers consist of attractiveness and development of talent, including workers in the just transition process, and supporting and training workers.

To do so, Rubis committed in its CSR Roadmap, Think Tomorrow 2022-2025, to training 100% of employees, including 10% on changes in our business lines (energy transition, CSR, new technologies, AI, etc.) by 2025.

MEASURES TAKEN

The enhancement of employee skills contributes to the Group's performance and employee development. It is with this in mind that training objectives have been defined.

An e-learning platform was developed in 2021 and put online in March 2022. The first module is dedicated to preventing corruption. The platform will be supplemented with other training modules as necessary.

Numerous training sessions were organised between the departments, as well as summer schools allowing newcomers and existing employees to better understand all the business lines and the associated challenges.

Training as a means of moving forward

In accordance with the wishes expressed by employees, the Group invests in general training to upgrade and enhance employees' skills throughout their careers.

The Energy Distribution division, the Photovoltaic Electricity Production activity and the Storage JV have set up a wide range of training courses adapted to their own challenges:

- **language training;**
- **management training;**
- **operational training:** training in law, customs, pay systems, etc.;
- **training on changes in our business lines** (energy transition, CSR, new technologies, AI, etc.);
- **training as a means of preventing risk.**

Concerned about protecting the physical integrity of its employees while performing their duties, the Group is investing in:

- **health**, through providing training in ergonomics for jobs that carry risks to employee health, as well as safety training for different "at risk" jobs aimed at staff and external workers, product training (welding, chemical product handling), workplace first aid and rescue, etc.;
- **industrial safety**, with the assistance of professional bodies such as the GESIP (Groupe d'Étude de Sécurité des Industries Pétrolières et Chimiques – Group for Safety Research in the Petroleum and Chemical Industries). These training courses are designed to continually improve the safety of people and facilities at industrial sites in an environmentally friendly manner;
- **road safety**, to reduce the risk of road accidents in regions with poor quality road infrastructure and/or generally inadequate driver training (defensive driving) (see section 4.2.3.2.1);
- **the environment** and quality (incorporation of ISO standards);
- **verifying systems designed to protect facilities** (tank maintenance, training in operating fire-fighting systems, etc.);
- **partnerships** with providers, such as the Association for Prevention in the Transport of Petroleum Products (Association pour la Prévention dans le Transport d'Hydrocarbures – APTH), which provides training and assistance to safety advisors, the Association of Training in Fuel Trading (Association de Formation dans le Négoce des Combustibles – Asfoneco), the Red Cross, etc.

RESULTS

This year, the number of training hours increased sharply: 113,744 training hours (+40.2% compared to 2022 and +86% compared to 2021) were delivered within the Group in 2023, some of which remotely. The number of employees who received training increased by 7.2% compared to 2022 and by 17.7% compared to 2021. The proportion of employees receiving training was 90.1% in the Energy Distribution division, 77.8% in the Photovoltaic Electricity Production activity and 86.5% in the Storage JV.

Notably, these training needs were able to be identified during annual reviews. In 2023, 89.8% (26.9% of women and 73.1% of men) of employees had a review meeting with their line Manager. In 2023, the number of training hours per employee trained increased by approximately 31% (27.2 hours/employee trained in 2023 vs 20.8 hours/employee trained in 2022).

NUMBER OF TRAINING SESSIONS DELIVERED AND EMPLOYEE BENEFICIARIES

	2023			2022			2021		
	Total number of training hours	Number of employee beneficiaries	Percentage of employees trained	Total number of training hours	Number of employee beneficiaries	Percentage of employees trained	Total number of training hours	Number of employee beneficiaries	Percentage of employees trained
Holding company	788	18	69.2%	553	21	84%	190	21	87.5%
Energy Distribution	97,241	3,537	90.1%	68,040	3,414	90.1%	48,212	3,036	82.4%
Photovoltaic Electricity Production	1,441	133	77.8%	NA	NA	NA	NA	NA	NA
TOTAL EXCLUDING THE JV	**99,470**	**3,688**	**89.5%**	**68,593**	**3,435**	**90.1%**	**48,402**	**3,057**	**82.4%**
Storage (JV)	14,274	500	86.5%	12,558	473	82.6%	12,740	502	80.1%
TOTAL INCLUDING THE JV	**113,744**	**4,188**	**89.1%**	**81,151**	**3,908**	**89.1%**	**61,142**	**3,559**	**81.7%**

NUMBER OF EMPLOYEES TRAINED IN HEALTH AND SAFETY

	2023	2022	2021
Energy Distribution	2,431	2,530	1,845
Photovoltaic Electricity Production	21	NA	NA
Storage (JV)	469	444	501
TOTAL	**2,921**	**2,974**	**2,346**

In general, risk prevention efforts continued, with 63% of employees trained in health and safety (68% in 2022 and 54% in 2021).

PERCENTAGE OF EMPLOYEES TRAINED IN CHANGES IN OUR BUSINESS LINES (ENERGY TRANSITION, CSR, NEW TECHNOLOGIES, AI, ETC.) (GROUP SCOPE EXCLUDING STORAGE JV)

	2023	2022	2021
Holding company	0%	72%	NA
Energy Distribution	36%	28%	NA
Photovoltaic Electricity Production	2%	NA	NA
TOTAL	**34%**	**28%**	**NA**

4.4.3 Ensuring health, safety and quality of life at work

/ NFIS /

4.4.3.1 Health and safety

The Group puts personal health and safety at the very heart of its social policy. These risks affect both employees and staff from outside companies, as well as customers and local residents living near sites operated by Group entities. This subject is addressed in section 4.2.3.2.

4.4.3.2 Quality of life at work

RISKS

The Group is conscious of the importance of offering its employees working conditions that allow them to reach their full potential. This is an essential condition for the motivation, cohesion and stability of the teams. It is a performance lever that helps foster long-term employee commitment.

Moreover, employee commitment is very much dependent on the ability of Senior Managers to help new employees settle in, make their teams understand what the Company expects of them, how their work contributes to the Group's success, to be respectful and attentive to the needs of each individual and to develop the collective intelligence and mutual listening skills required for any relationship built on trust.

Lastly, social protection cover for employees aims to protect them from the potentially significant financial impacts of illness or accidents.

MEASURES TAKEN

Labour relations

Rubis' relations with all its employees are based on listening, dialogue and mutual respect. Every subsidiary has open and constructive relations with employee representative bodies where they exist (mainly in companies operating in France). Collective agreements notably cover wages and salaries, the company savings plan, incentives, profit-sharing, gender equality and training (see section 4.4.4).

Collective agreements are entered into with the aim of achieving positive outcomes, including with respect to employees' working conditions and the Company's economic performance. High-quality labour relations have a direct effect on the success of developments to be made within the Company in order to adapt to an evolving environment.

In France, all employees of the various entities of the Energy Distribution division, the Photovoltaic Electricity Production activity and those of the Storage JV are covered by a collective agreement. The employees of the holding company, the parent company, are not covered by a collective agreement due to the small number of employees and the its status as a holding company.

Moreover, numerous measures are unilaterally taken on health and safety issues in accordance with rules established by the Group and after consultation with employee representative bodies.

Rubis Énergie has set the following targets with the aim of maintaining a working environment that is conducive to the well-being of its employees and employee retention:

- **stabilise headcount and jobs at constant scope;**
- **keep its absenteeism rate for non-occupational illnesses at under 2%.**

Monitoring psychosocial risks

The Group specifically targets the prevention of psychosocial risks, knowing that doing so improves quality of life at work. During the lockdown periods related to the Covid-19 pandemic, which led many Group employees to work remotely, sometimes for long periods in 2020, increased vigilance was paid to employee well-being. Measures, such as regular newsletters, were put in place, as well as training on working in confined spaces or training on preventive measures against the Covid-19 pandemic.

A psychosocial risk assessment is conducted in certain subsidiaries and is updated on a regular basis in order to better prevent against these situations. For example, this subject is regularly discussed between each employee and their Manager within the Photovoltaic Electricity Production activity. In 2023, the subsidiary partnered with the PepPsy app to offer its employees tools to take care of their mental health. Various content is offered on the application to reduce stress levels, disconnect from screens, enjoy high quality sleep, prevent exhaustion, deal with unpleasant emotions, communicate better, etc.

In addition, to encourage the detection of potential risks, Group employees and external and temporary employees can securely report any harassment *via* the whistleblowing line rolled out in the Group's subsidiaries (Rubis Integrity Line) as well as through traditional reporting channels (line management, HR, personnel representatives) (see section 4.5.1.4).

Work commitment

The Group encourages initiatives that promote dialogue and team spirit. They are reflected in:

- organisation of team-building events to strengthen employee cohesion. For example, within the Energy Distribution division, many subsidiaries organise end-of-year meals with all employees, sometimes with their families. Sports activities, seminars, after work events, *galettes des rois* parties and workshops are also organised:
  - on 29 March and 5 October 2023, Rubis Énergie organised team building with all personnel. An escape game was organised on the first day, based around cohesion and team spirit. Once the activity was over, General Management took the opportunity to welcome the latest new hires to the Company and to focus on the Group's key events and results in 2022;
  - Vitogaz Madagascar has chosen to set up monthly themed breakfasts with a view to maintaining and strengthening social ties and improving communication and collaboration within the teams. Topics are selected in advance and then presented to all employees and open discussions are held on company news. A rich and convivial moment aimed at strengthening mutual trust and sharing information on the activities and achievements of the past month,
  - the Rubis team in Barbados organised a day of family fun on the Rubis Sports Club grounds on National Heroes Day, which took place on 28 April 2023,
  - at SRPP on Réunion Island, a convention was organised on 19 April 2023 in St Gilles les Bains. The morning was devoted to reviewing the highlights of the past year and future projects. It was also an opportunity to take stock of the CSR Roadmap. The afternoon was reserved for a team building musical: guided by professional musicians, everyone was able to try their hand at a traditional instrument from Réunion Island to finish in a grand *kabar*;
- the commissioning of a digital collaborative platform, Rubis Team, to facilitate interactions between employees of the holding company, the entities of the Energy Distribution division and the Photovoltaic Electricity Production activity working on different continents. This tool streamlined exchanges and encouraged a sense of belonging to the Group;
- the implementation of artistic projects for employees, helping to establish a culture of well-being, stimulate employees' creativity and improve their working environment;
- employee involvement in the artistic projects carried out by Rubis Mécénat, the Group's endowment fund, on or in connection with the Group's industrial sites (see section 4.5.2.4);
- involving employees in the realisation of sustainable sociocultural projects. For example, Rubis Mécénat has involved employees in projects such as "Of Soul and Joy" in South Africa (photography programme aimed at young people in townships), the "InPulse" art project in Jamaica (creative visual arts platform), and "Ndao Hanavao" in Madagascar (social design innovation lab) (see section 4.5.2.4);
- seeking employees' assistance with community projects. These types of initiatives are conducted locally in most subsidiaries (sponsorship or fund-raising, support for charitable associations and the organisation of local community events, etc.) (see section 4.5.2.4);
- highlighting employees' work (celebrating successes at internal events, etc.).

Within the Photovoltaic Electricity Production activity, various levers are used to promote collective success:

- internal communications are carried out in the form of events or newsletters to share the Company's successes, best practices, highlights and prospects;
- team-building activities are regularly scheduled to bring employees together, including an annual company seminar for all employees and intra- and inter-team building workshops;
- a family spirit is maintained within the Company by organising an exceptional event each year where the children of employees are in the spotlight.

Social protection cover for employees outside France

Mindful of the role that social protection cover can play in combating inequality and the importance of protecting its employees' health, the Group strives to offer coverage for employees working in countries where coverage is not mandatory.

As of 31 December 2023, 98% of the Group's employees had health coverage, whether mandatory or not. In countries that do not mandate health insurance cover, the subsidiaries have voluntarily set up plans to cover healthcare costs. In addition, 94% of employees benefit from a personal protection plan.

In the Energy Distribution division, contributions to private social protection insurance (personal protection, healthcare) are made at the employer's initiative for employees working outside France, except in foreign subsidiaries that had implemented such arrangements prior to being acquired by the Group.

Within the Storage JV, employer contributions are made to personal protection and private health insurance funds for employees working outside France.

Organisation of working hours

Not all of the Group's activities allow for flexible working hours. As activities are varied, the majority of employees working on our industrial sites hold "shift" jobs, thus carrying out a continuous activity with shifts between teams to ensure production (3x8). Executives, on the other hand, who work in a traditional office environment, benefit from more flexible working hours.

In addition, the pandemic that affected us in 2020 has created a profound change in the way we approach work and schedules. In France in particular, agreements on teleworking have been signed for categories of employees with suitable jobs.

Percentage of employees covered by company agreements

48 collective agreements, company agreements or unilateral decisions were signed within the Energy Distribution division in 2023, covering more than 1,800 employees. Within the Storage JV, 12 unilateral agreements or decisions were signed in 2023 in France covering 297 employees.

RESULTS

Indicators regarding employee turnover and absenteeism are used to assess changes in the labour relations context and the motivation of employees in subsidiaries.

The monitoring of employee turnover shows that the Group maintained a dynamic recruitment policy in 2023. Net job creations (number of new hires less all leavers) totalled 191 (including 14 within the Storage JV).

EMPLOYEE TURNOVER IN 2023

	Hires			Resignations			Dismissals			Departure by mutual agreement		
	2023	2022	2021	**2023**	2022	2021	**2023**	2022	2021	**2023**	2022	2021
Holding company	2	1	1	1	0	0	0	0	0	0	0	0
Energy Distribution	703	577	488	259	234	172	121	73	70	44	55	46
Photovoltaic Electricity Production	71	42	NA	15	8	NA	2	4	NA	10	3	NA
TOTAL EXCLUDING THE JV	**776**	**620**	**489**	**275**	**242**	**172**	**123**	**77**	**70**	**54**	**58**	**46**
Storage (JV)	78	87	67	18	28	25	14	8	7	8	8	5
TOTAL INCLUDING THE JV	**854**	**707**	**556**	**293**	**270**	**197**	**137**	**85**	**77**	**13**	**66**	**51**

ABSENTEEISM NOT RELATED TO AN OCCUPATIONAL ACCIDENT OR ILLNESS*

	Absences not due to occupational illness			Unjustified absences		
	2023	2022	2021	**2023**	2022	2021
Holding company	0.61%	0.56%	0.16%	0%	0%	0%
Energy Distribution	1.81%	2.17%	1.81%	0.06%	0.06%	0.05%
Photovoltaic Electricity Production	1.34%	1.86%	NA	0.89%	1.14%	NA
TOTAL EXCLUDING THE JV	**1.79%**	**2.15%**	**1.80%**	**0.09%**	**0.09%**	**0.05%**
Storage (JV)	5.91%	7.10%	5.93%	0%	0%	0%
TOTAL INCLUDING THE JV	**2.24%**	**2.71%**	**2.34%**	**0.08%**	**0.08%**	**0.04%**

** Days lost as a percentage of total working days per year.*

The rate of absenteeism due to non-occupational illness, as well as that relating to unjustified absences, remained relatively stable, at a very low level, with the exception of the Storage JV due to a significant number of employees on leave for long-term illnesses.

4.4.4 Involving employees in the Group's value creation

/ NFIS /

3 GOOD HEALTH AND WELL-BEING

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

RISKS

Failure to involve employees in the Group's value creation could impact their commitment to work and hence the Group's performance. For this reason, Rubis seeks to compensate the active contribution by employees to the Group's economic and financial performance so that they benefit from this value creation, through its compensation policy and/or capital increases reserved for employees.

MEASURES TAKEN AND RESULTS

Wage increases

Employees receive a basic salary and additional compensation based on individual performance (variable salary, bonuses). Basic salaries and wages are regularly reviewed in light of individual performance and changes in the cost of living. For the most part, decisions on pay are decentralised and are made by each operating subsidiary.

In 2023, 57.4% of employees received a pay rise. Regardless of the category (non-executives, executives or senior executives), the rate of employees receiving a salary increase was uniform overall, with a higher proportion for non-executives (58.6%).

PERCENTAGE OF EMPLOYEES RECEIVING A PAY RISE

	2023						2022						2021					
	Non-executives		**Executives**		**Senior executives**		Non-executives		Executives		Senior executives		Non-executives		Executives		Senior executives	
(in %)	**M**	**W**	**M**	**W**	**M**	**W**	M	W	M	W	M	W	M	W	M	W	M	W
By gender	57.4	62.4	55.1	53.8	45.1	63.5	66.3	65.8	62.4	55.7	46.0	72.6	51.3	51.3	49.2	53.1	36.7	53.6
By category	58.6		54.6		50.6		66.2		59.8		53.9		51.3		50.7		41.4	
TOTAL HEADCOUNT	**57.4**						**64.2**						**51.0**					

NB: Data including the Storage JV. Figures excluding the Storage JV are presented in section 4.4.5.
M = Men.
W = Women.

Profit-sharing and incentive agreements

The Energy Distribution division and the Storage JV have, under French law, a profit-sharing agreement and an employee shareholding agreement. The holding company has an incentive scheme and the Photovoltaic Electricity Production activity has set up incentive mechanisms (such as long-term bonuses, to contribute to the alignment of employee interests, Management and shareholders). In 2023, employees were able to benefit from these schemes.

Particular attention is paid to sharing the value created within the Photovoltaic Electricity Production activity: in 2022 and 2023, Rubis Photosol expressed its gratitude to its employees for their past and future commitment *via* the payment of an exceptional bonus to reward the efforts made to promote Rubis Photosol and its integration into the Rubis Group.

Employee savings and shareholding plans

Employee shareholding is one of the pillars of the Group's compensation policy. It strengthens employees' sense of belonging to the Group and enables employees to benefit from its performance.

The Group's French subsidiaries have company savings plans. Rubis SCA has also set up a mutual fund (Rubis Avenir) that invests in Rubis shares, through which employees of the Group's French companies that are at least 50% owned by the Group (including eligible employees of the Storage JV) can subscribe to annual capital increases. As of 31 December 2023, Rubis Avenir held 1.74% of Rubis' share capital.

In 2023, 48.2% of eligible employees took part in this issue (48.5% in 2022).

In the Photovoltaic Electricity Production activity, an employee savings scheme is also in place, with a significant contribution from the Company under the company savings plan (PEE). As a result, in 2023, Rubis Photosol will match the voluntary contributions made by employees to the company savings plan up to three times the amount invested by employees, up to a maximum of €3,519.36. To go further, Rubis Photosol has made a commitment to offer employee shareholding to 100% of employees based in France in 2024.

Incentive plans

The award of long-term incentivising compensation (performance shares, stock options) aims to acknowledge the positive contributions made by certain high-potential Group executives and Senior Managers around the world to implementing the Group's strategy and to the Group's growth. It is a valuable tool in the field of human resources, enabling Rubis to attract and retain talent. It concerns a limited portion of the share capital and is subject to demanding performance conditions. It is important to note that the holding company's Managing Partners do not benefit from this type of compensation.

The characteristics of these plans and their performance conditions are described in detail in chapter 6, section 6.5.

4.4.5 Consolidated social data – Group scope

	2023	2022	2021	2022/2023 change
Total headcount	**4,700**	**4,498**	**4,335**	**+4.5%**
Holding company	26	25	24	+4%
Energy Distribution (Retail & Marketing/Support & Services)	3,925	3,788	3,685	+3.6%
Photovoltaic Electricity Production	171	112	NA	+52.7%
Storage (JV)	578	573	626	+0.9%
Headcount by region				
Africa	1,884	1,818	1,763	+3.6%
Caribbean	1,287	1,263	1,242	+1.9%
Europe excluding Storage (JV)	951	844	704	+12.7%
Total France (including French overseas departments, territories and collectivities)[1]	*949*	*874*	*754*	*+8.6%*
Europe - Storage (JV)	578	573	626	+0.9 %
• *of which France - Storage (JV)*	*304*	*305*	*296*	*-0.3%*
Permanent headcount by gender				
Women	1,241	1,167	1,106	+6.4%
• *of which Storage (JV)*	*106*	*101*	*119*	*+5.0%*
Men	3,459	3,331	3,229	+3.8%
• *of which Storage (JV)*	*472*	*472*	*507*	*0%*
Non-permanent headcount (CDD) by gender[2]	**250**	**NA**	**NA**	**NA**
Women	105	NA	NA	NA
• *of which Storage (JV)*	*6*	*NA*	*NA*	*NA*
Men	145	NA	NA	NA
• *of which Storage (JV)*	*20*	*NA*	*NA*	*NA*
Headcount by age[2]				
< 30 years	628	571	513	+10%
• *of which Storage (JV)*	*60*	*63*	*66*	*-4.8%*
30 to 39 years	1,433	1,397	1,380	+2.5%
• *of which Storage (JV)*	*140*	*144*	*158*	*-2.8%*
40 to 49 years	1,364	1,378	1,345	-1%
• *of which Storage (JV)*	*176*	*187*	*223*	*-5.9%*
≥ 50 years	1,231	1,144	1,097	+7.6%
• *of which Storage (JV)*	*202*	*180*	*179*	*+12.2%*
Headcount by job category[2]				
Non-executives	3,576	3,475	3,465	+2.96%
• *of which Storage (JV)*	*461*	*459*	*512*	*+0.4%*
Executives	762	732	621	+4.1%
• *of which Storage (JV)*	*57*	*66*	*64*	*-13.6%*
Senior executives	318	283	249	+12.4%
• *of which Storage (JV)*	*60*	*48*	*50*	*+25%*
Non-permanent employees (vessel crews)	436	225	84	+93.8%
New hires[2]				
Number of recruitments	854	707	556	+20.9%
Men	534	NA	NA	NA
Women	320	NA	NA	NA
• *of which Storage (JV)*	*78*	*87*	*67*	*-10.3%*

	2023	2022	2021	2022/2023 change
• *Men*	*53*	*NA*	*NA*	*NA*
• *Women*	*25*	*NA*	*NA*	*NA*
Departures[2]				
Resignations	293	270	197	+8.5%
• *of which Storage (JV)*	*18*	*28*	*25*	*-35.7%*
Dismissals	137	85	77	+61.2%
• *of which Storage (JV)*	*14*	*8*	*7*	*+75%*
Departure by mutual agreement	62	66	51	-5.3%
• *of which Storage (JV)*	*8*	*8*	*5*	*0%*
Absenteeism rate				
Due to illness (non-occupational)[2]	2.24%	2.71%	2.34%	-
• *of which Storage (JV)*	*5.91%*	*7.10%*	*5.93%*	-
Due to occupational illness	0%	0.01%	0.04%	-
• *of which Storage (JV)*	*0%*	*0.10%*	*0.2%*	-
Due to occupational accidents	0.18%	0.15%	0.07%	-
• *of which Storage (JV)*	*0.69%*	*0.36%*	*0.17%*	-
Unjustified absences[2]	0.08%	0.08%	0.04%	-
• *of which Storage (JV)*	*0%*	*0%*	*0%*	-
Workplace health and safety				
Occupational accidents with lost time > 1 day not leading to death	53	45	35	+17.8%
• *of which Storage (JV)*	*7*	*13*	*8*	*-46.2%*
Occupational accidents leading to death	0	0	1	0%
• *of which Storage (JV)*	*0*	*0*	*0*	*0%*
Occupational illnesses	0	1	2	-100%
• *of which Storage (JV)*	*0*	*0*	*1*	*0%*
Occupational accident frequency rate per million hours worked	6.2	5.8	4.6	+6.9%
• *of which Storage (JV)*	*6.9*	*14.3*	*9*	*-51.7%*
Occupational accident frequency rate per 200,000 hours worked	1.3	1.2	0.9	+8.3%
• *of which Storage (JV)*	*1.4*	*2.9*	*1.8*	*-51.7%*
Working hours[2]				
Full time	4,594	4,426	4,275	+3.8%
• *of which Storage (JV)*	*545*	*541*	*595*	*+0.7%*
Part time	62	64	60	-3.1%
• *of which Storage (JV)*	*33*	*32*	*31*	*+3.1%*
Of which shift work	635	652	725	-2.6%
• *of which Storage (JV)*	*202*	*205*	*219*	*-1.5%*
Training				
Number of training hours	113,744	81,151	61,142	+40.2%
• *of which Storage (JV)*	*14,274*	*12,558*	*12,740*	*+13.7%*
Number of employee beneficiaries	4,188	3,908	3,559	+7.2%
• *of which Storage (JV)*	*500*	*473*	*502*	*+5.7%*
Salary increases[2]				
Percentage of total headcount	**57.4%**	**64.2%**	**51.0%**	**-**
• *of which Storage (JV)*	*41.8%*	*50.6%*	*53.6%*	-

	2023	2022	2021	2022/2023 change
Percentage of employees with salary increases per job category				
Non-executives	58.6%	66.2%	51.3%	-
• *of which Storage (JV)*	*45.5%*	*50.9%*	*52.75%*	-
Executives	54.6%	59.8%	50.7%	-
• *of which Storage (JV)*	*33.3%*	*51.5%*	*74.4%*	-
Senior executives	50.6%	53.9%	41.4%	-
• *of which Storage (JV)*	*21.7%*	*46.9%*	*38.0%*	-
Percentage of employees with salary increases per gender				
Women	60.5%	63.7%	51.9%	-
• *of which Storage (JV)*	*35.4%*	*52.5%*	*48.3%*	-
Men	56.3%	64.4%	50.2%	-
• *of which Storage (JV)*	*43.3%*	*50.2%*	*44.5%*	-

(1) Employees in France are included in the headcount of the regions to which they are assigned (France for mainland France, the Caribbean for Guadeloupe, Martinique and French Guiana, and Africa for Réunion Island). The total is therefore higher than the total for Europe.
(2) This indicator covers 99.1% of the headcount; entities with limited headcount (10 employees or less) are not included.

4.5 Working responsibly and with integrity

Operating its businesses responsibly and with integrity is a core issue for Rubis in terms of fulfilling its commitments and protecting its image, reputation and employees. The Group is built around ethical values that have shaped its culture and built its success: respect for principles such as integrity, respect for others, professionalism and trust is essential in all Group activities in order to ensure its sustainability (section 4.5.1). These internal principles, which are rooted in its strong corporate culture, also encourage employees to become involved in the social and economic fabric surrounding them by adopting responsible and supportive behaviour (section 4.5.2).

4.5.1 Rubis' ethics policy

The Group deploys and promotes an ethics policy based on its values of responsibility, integrity, trust and professionalism. The application of this policy is an essential factor in the sustainability of the Group's activities as it promotes the establishment of trusting commercial relationships. The Group's ethics commitment is also a strategic means to retain talent by creating a rewarding work environment. It also contributes to sustainable economic development, benefiting society as a whole.

MEASURES TAKEN

Rubis' ethics policy is defined in the Group's Code of Ethics.

"The [Rubis] Code of Ethics sets out the principles and rules to be followed to uphold [our] values on a daily basis. It is the reflection of our culture and the expression of our commitments to all our stakeholders in favour of sustainable development. This Code must serve as a reference for all Group employees and presents our expectations and standards to anyone wishing to contribute to the success of our activities."

Gilles Gobin, Jacques Riou and Clarisse Gobin-Swiecznik
Managing Partners of the Rubis Group

Rubis' Code of Ethics sets out the principles of action to be taken to respect the ethical values that have driven the Group for more than 30 years.

It applies to all Group employees belonging to subsidiaries controlled by the Group (regardless of their country of operation). Initiated in 2022, the work to roll out the Code of Ethics continued in 2023 within the Photovoltaic Electricity Production activity and is now integrated into operational processes. The Storage JV also works within this framework. The Code of Ethics is provided to new arrivals. Subsidiaries organise training sessions to explain the Code's contents and to answer employees' questions.

Initially adopted in 2015, it was revised in 2023 by bringing together employees and Senior Managers representing all Rubis' operating regions and business lines. A video presentation of the new version was distributed to all subsidiaries on International Anti-Corruption Day (9 December).

The objectives of Rubis' Ethics Policy and Code of Ethics are to ensure compliance with the Group's values and regulations (national and international) applicable to the Group's activities. They also aim to protect the Group's image and reputation.

The Group Sustainability & Compliance Department is the point of contact for subsidiaries and employees on ethics issues. At the executive level, Rubis' ethics policy is approved and monitored by the Management Board, with the support of the Group Sustainability & Compliance Department. At the non-executive level, the Audit and CSR Committee of the Supervisory Board carries out continuous oversight of the ethics policy.

The Code of Ethics is freely accessible to the public on the Group's website (www.rubis.fr). As of 31 December 2023, 28 subsidiaries had also published it on their website (out of 32 subsidiaries having a website).

The Group has been a member of the United Nations Global Compact since 2021 to deepen and demonstrate its commitment to ethics. This membership implies in particular the commitment to carry out an annual "Communication on Progress" (public statement by which the members of the Global Compact inform their stakeholders of their efforts to promote the principles of the Global Compact, in particular on governance, human rights, labour law and corruption prevention). The Group issued this Communication on Progress in 2022 and 2023.

The Code of Ethics sets out the principles of action that employees must observe in the following areas:

- provide a safe and stimulating work environment:
  - prioritise health and safety,
  - ensure quality of life at work,
  - refuse discrimination and harassment;

- act with integrity:
  - comply with laws, regulations and internal policies,
  - prevent corruption and influence peddling,
  - manage conflicts of interest,
  - comply with the rules of competition law,
  - protect confidential information and communicate our accounting, financial and non-financial information accurately, fairly and precisely,
  - fight against corruption, fraud, misappropriation of funds and money laundering,
  - represent the Group's interests in a transparent manner;
- conduct our operations responsibly:
  - respect human rights,
  - protect personal data,
  - work responsibly with our business partners,
  - mitigate the impact of our operations on the environment and communities,
  - invest in local development projects.

The Code of Ethics specifies that any violation of the principles it contains may lead to disciplinary sanctions up to and including dismissal. In 2023, 26 disciplinary sanctions were decided for fraud, some of which resulted in dismissals.

4.5.1.1 Corruption prevention and integrity / NFIS /

The Group and its management bodies have made the prevention of corruption one of their priorities. 85% of the General Managers of subsidiaries took part in an internal action or event relating to the prevention of corruption in 2023.

The CSR Roadmap, Think Tomorrow 2022-2025, published in 2021, includes compliance in its third pillar "Contributing to a more virtuous society". In particular, Think Tomorrow sets the target of achieving 100% of employees made aware of ethics and anti-corruption by 31 December 2023. In 2023, this target of 100% of employees made aware was achieved.

CORRUPTION PREVENTION MEASURES / NFIS /

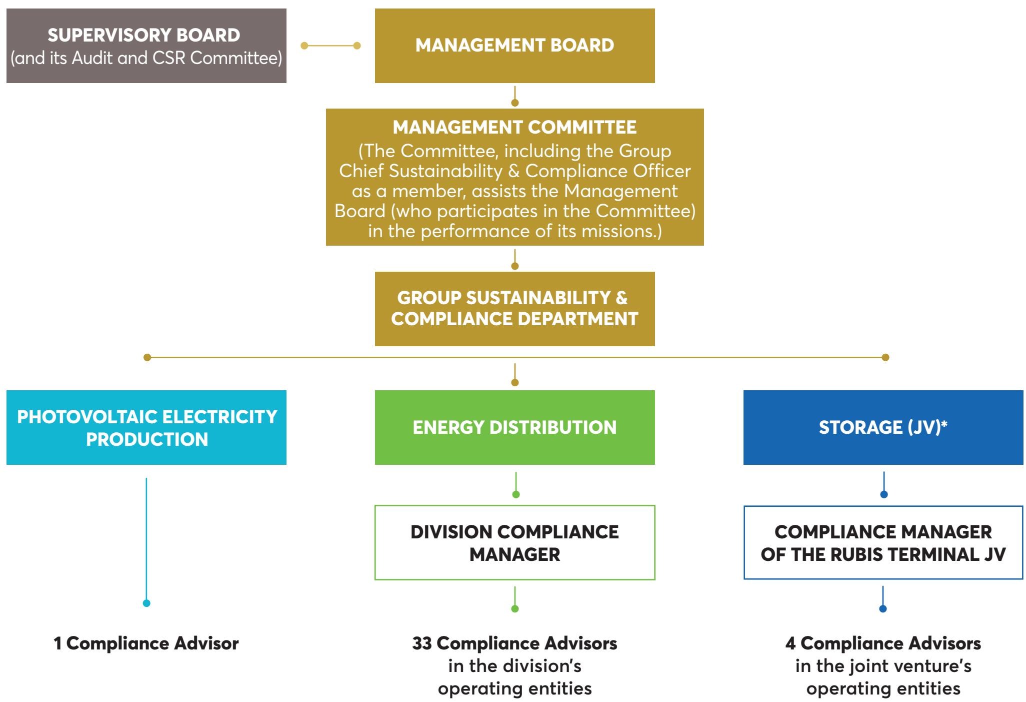
In accordance with its ethics principles and the French law on transparency, the fight against corruption and the modernisation of economic life of 9 December 2016, known as the Sapin 2 law, Rubis has implemented a corruption prevention system. Continuously strengthened, it consists of the following measures:

- **an anti-corruption code of conduct and thematic procedures:** the Anti-Corruption Guide sets out the principles of the Code of Ethics in terms of preventing and detecting corruption. In particular, it sets out the principles to be followed when receiving and offering gifts or invitations, managing conflicts of interest, interacting with public officials, assessing the integrity of third parties and making donations or sponsorship. For each of these issues, a specific operational procedure sets out detailed management rules to help Managers and employees adopt the practical measures needed to prevent corruption in these situations. As of 31 December 2023, 100% of the Group's employees had permanent access to these documents, for example on the Group's intranet, in shared IT files, through email communication, etc.;
- **a third-party ethics assessment procedure and a dedicated digital platform:** the third-party assessment procedure was overhauled in 2023 and supplemented by a digital third-party ethics assessment platform. This system enables ethics assessments to be carried out by operational teams, while providing for support from the compliance team of the entity concerned if a particular risk is identified. In the event of a particularly significant risk, information is provided to the Chief Executive Officer of the entity concerned;
- **corruption risk mapping:** each operational entity carries out its own corruption risk mapping. Established according to a common methodology, risk mapping enables the management of each operational entity to assess corruption risks at their most appropriate level, taking into account their immediate operating environment. The population exposed to the risk of corruption and the action plans decided to improve the management of these risks are thus identified at local level. In 2023, a digital platform was made available for the operational entities to carry out their corruption risk mapping. A summary of the risk mapping carried out the previous year is presented each year to the Audit and CSR Committee of the Supervisory Board;
- **an awareness and training system in respect of ethics and anti-corruption rules** in all Group subsidiaries for employees in the most sensitive positions and, in some subsidiaries, for all employees. An online training module (e-learning) on preventing and detecting corruption was made available to the Group's operational entities in the first quarter of 2022. As of 31 December 2023, 77% of Group employees had completed this e-learning. In addition, the compliance teams of the operational entities organise training sessions. A library of training materials was made available in November 2023 to address the corruption prevention thematically or by business line (purchasing, sales, human resources, public officials). In 2023, 43% of employees were trained during these additional e-learning training sessions. Lastly, actions to raise awareness of the Group's employees about the risks of corruption are rolled out each year on Global Anti-corruption Day (9 December), in order to remind people of the Group's commitments in the fight against corruption;
- **an internal whistleblowing system:** alerts relating to the existence of situations contrary to the rules of the anti-corruption system may be issued using the Rubis whistleblowing system (see section 4.5.1.4);
- **internal rules** or the employee handbook of operational entities have been modified, after informing/consulting the personnel representative bodies, to specify that non-compliance with the Code of Ethics or the anti-corruption guide may result in disciplinary sanctions;
- **an internal accounting control framework** (see chapter 3, section 3.2);

- **assessing that the programme's measures are being implemented:** the internal control risk management system (described in chapter 3, section 3.2.3) includes checks on the application of the Group's main ethics and anti-corruption rules. In addition, each subsidiary reports annually to the Group Chief Sustainability & Compliance Officer on the progress of the programme's deployment. The digital non-financial data collection platform has been used since 2020 for this reporting in order to improve the reliability of the reported information.

The entire system was rolled out within the Photovoltaic Electricity Production activity acquired in April 2022. The Group is committed to a continuous improvement approach and supplements its anti-corruption programme in view of changes in legislation and best practices. The Group has never been convicted or signed a settlement agreement with the prosecution authorities for acts of corruption.

COMPLIANCE GOVERNANCE



**Joint control by the Rubis SCA and I Squared Capital joint venture.*

To support the deployment and monitoring of the implementation of the anti-corruption programme, a dedicated organisation has been set up at all levels of the Group and its operating entities:

- **the Group Chief Sustainability & Compliance Officer**, who reports to the Rubis Corporate Secretary, and whose main role is to define the Group's policies and procedures in the area of ethics and compliance and to support, together with the entities, the deployment and implementation of these policies and procedures within the Group. She proposes enhancements to the programme by incorporating strategic challenges, best practices and regulatory developments, and regularly reports on its work to the Group Management Board and to the Audit and CSR Committee;
- **the Compliance Managers of the Energy Distribution division, the Photovoltaic Electricity Production activity and the Storage JV,** are responsible for the rollout of the programme within their divisions and address operational issues, if necessary, in conjunction with the Group Chief Sustainability & Compliance Officer;

- **the 38 Compliance Advisors**, who are appointed within operating entities, ensure that the Code of Ethics and Anti-Corruption Guide are properly understood and applied at a local level.

In order to coordinate this network and support the Compliance Advisors in their mission, a half-yearly newsletter entitled Think Compliance has been distributed to the operating entities since 2018 in order to strengthen the compliance culture within the Group. Webinars presenting the new tools are also organised as needed.

FIGHTING FRAUD

The main internal fraud risk lies in the theft or misappropriation of products. Therefore, over several years the Group has established strict measures to verify production volumes (such as the automation of transfer stations to reduce human involvement as much as possible, inventory gap checks, and upgrades of control systems).

Furthermore, the increase in external fraud attempts (*i.e.,* CEO impersonation and hacking) has prompted the Group to strengthen its information campaign with the aim of raising the awareness of all employees who are likely to be approached (accounting, financial or legal positions) so that this type of fraud can be combatted more effectively.

In terms of IT security, the Group and its subsidiaries are constantly working on innovative cybersecurity solutions, using European tools, following the directives of the ANSSI (French national information systems security agency) but also of its various partners. These actions cover the protection of information systems. The Group trains its employees on detecting fraudulent emails (phishing, for example) and on suspicious activity at workstations. Solutions for strong, secure authentication of production resources with systems for constant analysis of flows are also being implemented.

FIGHTING TAX EVASION / NFIS /

The amount of taxes recognised by the Rubis Group (excluding the Storage JV) in respect of the 2023 financial year amounted to €202 million.

Group companies ensure that tax returns and payments are submitted in accordance with local regulations. They complete the tax returns required in the tax jurisdictions in which the Group operates its businesses. Rubis has opted for tax consolidation in France since 1 January 2001 and has three scopes (see note 5.2 to the separate financial statements). In accordance with its legal obligations, Rubis carried out its country-by-country reporting by reporting the breakdown of its profits, taxes and activities by tax jurisdiction and established the transfer pricing documentation applicable among Group companies (Transfer Pricing Documentation – Master File).

The Group does not have any subsidiaries that are not underpinned by economic activities (essentially, local commercial operations). In particular, the Group's presence, *via* the Energy Distribution division, in the Caribbean Islands and the Channel Islands, corresponds to the distribution of petroleum products; Rubis supplies these islands with the energy resources they need to operate. For example, it manages the leading automotive fuel distribution network in the Caribbean and Bermuda and distributes 100,000 m^3 of petroleum products per year in the Channel Islands.

4.5.1.2 Respect for human rights / NFIS /

Respecting human rights is above all about promoting a model of a responsible employer that protects the fundamental rights of all Group employees in all countries where the Group has a presence. In addition to its legal obligations, Rubis advocates for the respect of individuals as a management principle and prohibits harassment and discrimination. These values are enshrined in the Code of Ethics put in place from 2015, which is distributed to employees.

In practical terms, the Group ensures that in all countries where it operates its human resources policy complies with the principles relating to human rights at work as set out in the International Labour Organization's fundamental conventions in the areas of:

- freedom of association and collective bargaining;
- eliminating discrimination in hiring and professional discrimination;
- eliminating forced or compulsory labour;
- abolishing child labour.

In 2021, the Group joined the United Nation's Global Compact in order to reaffirm its commitment to integrating and promoting the principles of protecting human rights, complying with international labour and environmental protection standards and combatting corruption.

In 2020, the Group Sustainability & Compliance Department, in conjunction with the Energy Distribution division's operational management, conducted an analysis of modern slavery risks in its value chain in order to ensure that adequate preventive measures are in place. This analysis was supplemented in 2022 by a broader mapping of the human rights challenges in the Group's activities. As the main risks identified during this risk mapping exercise concern social issues, this year the Group began a more detailed assessment of the risks by country in which the entities are located, in close collaboration with the General Management of the subsidiaries. The final objective is to define a "standard" action plan in entities identified as less exposed to human rights risks and individual action plans for subsidiaries or higher-risk areas. These action plans are currently being drawn up and will be published in 2024.

Due to the Group's presence in certain countries where protection against discrimination based on sexual orientation or religion is not guaranteed by regulations, the Group pays particular attention to these matters. These principles of non-discrimination against anyone on any grounds whatsoever have been reinforced in its new Code of Ethics published in 2023.

Challenges related to the health, safety and security of workers and communities are also a subject of particular attention due to the Group's activities. Significant risk prevention measures have been implemented (see in particular section 4.2), both in terms of occupational safety and the prevention of industrial and road accidents.

Preventing the risk of forced labour in the shipping business is also a major focus. A crew management manual drawn up by the Rubis subsidiary in charge of managing wholly owned vessels sets detailed standards to be complied with in terms of crew recruitment and working conditions (under a temporary international contract with a Group entity), in line with the principles of the ILO Maritime Labour Convention, which include the rejection of forced labour. Enhanced vigilance is exercised when dealing with crew recruitment agencies. Contracts with these agencies include specific clauses relating to the obligation to comply with international standards, and the ILO Maritime Labour Convention in particular. Annual audits are carried out on these recruitment agencies. For chartered vessels, the services of a leading vetting company are used. Compliance with the Maritime Labour Convention is included in the pre-approval criteria for each vessel.

In regard to the working conditions of service station Managers, who are not Group employees, an initial assessment has been carried out on two subsidiaries with service station networks in two countries that are particularly exposed, Madagascar and Haiti. No cases of forced or child labour were identified by the commercial inspectors, who regularly inspect service stations, sometimes unannounced. An ethics clause, in which the service station operator undertakes to comply with Rubis' ethics rules, including compliance with applicable labour laws, the prohibition of forced or child labour, and compliance with employee health and safety rules, is included in certain contracts and must be systematically included when renewing or signing new contracts.

The Group's whistleblowing line, Rubis Integrity Line, which has been rolled out across all Group entities, is available not only to Rubis employees but also to external and occasional workers and enables them to report non-compliance with rules in a strictly confidential way (see section 4.5.1.4). The deployment of the line to reach external employees, including the employees of service station Managers, must be strengthened.

In addition, the Group ensures that systems for protecting the health and safety of all persons working within in subsidiaries are in place (see section 4.2.3.2.1).

4.5.1.3 Ethics in purchasing and supplier relations / NFIS /

The main suppliers of Rubis' subsidiaries are equipment suppliers (industrial and service station equipment, vehicles, solar panels, etc.) and service providers (construction, installation, maintenance, etc.). Their activities may also generate environmental risks (GHG emissions, pollution, use of scarce resources, etc.) and social risks (violations of human rights, health, safety, etc.). Suppliers also have an economic and social impact on the regions in which they operate.

REQUIREMENTS AND CONTROL OF SUPPLIERS AND SERVICE PROVIDERS

The Group wishes to work with suppliers and service providers who share its commitments in terms of ethics. The purchasing contracts stipulate that suppliers adhere to the principles of the Group's Code of Ethics and Anti-Corruption Guide and undertake to comply with the applicable regulations in the following areas: labour law, forced labour, child labour, employee health and safety, environmental protection, prohibition of corruption, compliance with international sanction regimes. These contractual clauses provide for the termination of commercial relations in the event of a breach by the supplier or service provider. In 2023, contractual clauses on ethics were included in the purchasing contracts of 95% of subsidiaries. The Photovoltaic Electricity Production activity is also particularly vigilant with regard to module suppliers and their subcontractors. To limit the environmental footprint of these purchases, the division requires that the production sites of its module suppliers and structures have ISO 14001 certification. It also controls the manufacturing conditions in terms of social and environmental matters by requiring independent audit reports covering, in particular, working hours, the absence of forced labour and child labour, the absence of discrimination, health, safety and the environment.

The Group also ensures that its suppliers comply with applicable sector regulations (transport of hazardous materials, pressurised equipment, etc.). As part of the Group's corruption prevention system, suppliers and service providers are subject to ethics assessments before contracts are signed or renewed (see section 4.5.1.1).

The Group's Code of Ethics specifies that employees must communicate and promote Rubis' ethics principles to their suppliers and service providers. In 2023, 93% of subsidiaries had sent the Group's Code of Ethics to their main suppliers. The Group's employees are also responsible for monitoring the application of the Code by third parties. In 2023, four contracts were terminated or not renewed due to business ethics incidents.

Any finding of a breach of the Group's ethics standards must be communicated to the line Manager and/or the Management of the subsidiary or facility as quickly as possible.

RESPONSIBLE PURCHASING APPROACH

As operational safety is a permanent concern within the Group (see section 4.2.3), Rubis' subsidiaries include health, safety and environmental issues in the process of selecting the solutions proposed by their suppliers and for their assessment. The Storage JV has set itself the target of having all orders fulfilled under terms containing a CSR criterion: all of the joint venture's service providers whose personnel carry out work on its industrial sites are selected using HSE criteria as a minimum. The provision of services and supplies used on the Storage JV's industrial sites is governed by the Group's social and environmental policy (see section 4.2.1).

Suppliers are also called upon to help Group entities implement certain CSR strategy initiatives. In terms of managing the carbon footprint of the land transport of the products marketed, service providers are fully involved in optimising routes, renewing fleets with vehicles that consume less energy and training drivers in eco-driving (cf. section 4.3.3.2). In terms of waste management, the Group's entities ensure that service providers comply with the requirements for registration, declaration and transfer to approved recovery or destruction channels (see section 4.2.2.3.2).

Rubis' CSR Roadmap, Think Tomorrow 2022-2025 (accessible on the Group's website), provided for the launch in 2023 of its responsible purchasing approach with the aim of structuring the Group's strategy for handling CSR risks in purchasing. Work to structure this approach was initiated in 2023. After identifying significant purchasing categories, a CSR risk mapping across the value chain was carried out to identify the purchasing categories for which action plans should be implemented. This work was still in progress at 31 December 2023 and will continue in 2024.

PAYMENT TERMS

Delayed payments to suppliers (particularly SMEs) cause disruptions in their cash management, which could compromise their ability to meet their financial commitments, in particular the payment of their suppliers and salaries. They may also limit their investment and growth opportunities.

The Group's and subsidiaries' purchase agreements provide for payment terms that comply with applicable regulatory requirements or are contractually accepted. To ensure compliance with these payment terms, the Group's entities regularly monitor the ageing supplier balance. As of 31 December 2023, no legal proceedings were opened against any Group entity for late payment of a supplier invoice.

4.5.1.4 Ethics whistleblowing system / NFIS /

In accordance with its Code of Ethics and the French law on transparency, the fight against corruption and the modernisation of economic life of 9 December 2016, known as the Sapin 2 law, Rubis has set up a whistleblowing system, the Rubis Integrity Line. In addition to the internal control system (see chapter 3, section 3.2), the whistleblowing system contributes to the identification, reporting and investigation of behaviour potentially contrary to the applicable regulations or Rubis' Code of Ethics.

As provided for in a dedicated procedure, this system allows the persons listed below to securely and confidentially make a report using an outsourced internet platform:

- employees of the Group and of the Group's controlled subsidiaries;
- former employees of the Group and of the Group's controlled subsidiaries, when the information was obtained in the course of their professional activity within the Group;
- persons who applied for a position within the Group or one of the Group's controlled subsidiaries, when the information was obtained as part of this application;
- external and occasional employees of the Group or of the Group's controlled subsidiaries;
- employees and members of the administrative, management or supervisory body of the Group's co-contractors and the Group's controlled subsidiaries as well as to the subcontractors of these co-contractors;
- shareholders, partners and holders of voting rights at the Shareholders' Meeting of Rubis SCA and the Group's controlled subsidiaries;
- members of the Supervisory Board of Rubis SCA.

Whistleblowing alerts may relate to potential breaches of applicable regulations or Rubis' Code of Ethics, for example, in the following areas: corruption, fraud, anti-competitive practices, IT security, personal data, human rights, human resources, environment, health, safety.

Alerts are sent *via* the Rubis Integrity Line platform to Managers specifically designated in the whistleblowing procedure, who have received internal training on how to handle alerts and signed a reinforced confidentiality agreement. When necessary in view of the facts reported, the Manager who received the alert may convene a committee composed of the persons strictly necessary to process the alert and subject to these persons signing a strengthened confidentiality agreement.

The protection of whistleblowers is ensured by the express prohibition of any retaliation in the whistleblowing procedure, by the precise designation of the persons responsible for processing alerts and by maintaining strict confidentiality *via* the signature of a strengthened confidentiality commitment by the persons possibly involved in the processing of the alert. The whistleblowing procedure also provides for precautions to maintain strict confidentiality, such as the prohibition of communicating in writing about the alert outside the secure platform. The procedure specifies the rights and duties of whistleblowers so that the procedure can operate smoothly in a climate of trust.

The Managers designated to receive alerts were trained on the alert procedure and received an educational kit. Models of training materials on ethics and anti-corruption present the Rubis Integrity Line. In 2023, 39 out of 40 entities organised at least one communication action relating to the alert system (information emails, posters, presentations at various events, etc.). In 2023, the Group received 14 alerts *via* the system. Six related to human resources issues, three to hygiene, health and the environment, two to commercial issues, one to a case of fraud, one to a conflict of interest and one to gifts and hospitality. Six out of fourteen alerts did not meet the admissibility criteria set out in the alert procedure. Among the eight admissible alerts, the investigations did not identify a proven breach in six cases and resulted in a disciplinary sanction in one case. They were still in progress at the end of the financial year in one case.

The Rubis Integrity Line system is complementary to the other channels available to whistleblowers (line management, the entity's Compliance Advisor, Human Resources, Legal Department or trade unions). A potential whistleblower therefore may choose the most appropriate channel for an alert.

4.5.2 Commitment to regional development / NFIS /

Committed to local populations, Rubis' subsidiaries attach great importance to dialogue with stakeholders and to promoting the dynamism of the regions in which they operate, not only in terms of economics and employment but also in the areas of culture and community living. The Group also commits itself through an active and targeted social engagement policy.

4.5.2.1 Close relationships with stakeholders

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

The Group has also consistently taken into account the impacts its facilities and activities have on local residents' lives. Indeed, this is an obligation for Seveso sites, resulting in the signature of technological risk prevention plans (PPRT) that are negotiated with local authorities and the relevant associations (see section 4.2.3, which details the industrial safety measures implemented).

Measures have been taken in favour of residents living near industrial sites. These measures notably aim to avoid or diminish the nuisances associated with truck traffic, through the purchase or leasing of land to create parking areas for tank trucks waiting to be filled and, at certain sites, the creation of a booking system for truck loading.

When the activity conducted locally requires it, site Managers also have regular contact with all government stakeholders at the local, regional and national levels with respect to the enforcement of regulations and for operating permits:

- in France (Energy Distribution division and Storage JV): DREAL (Regional Directorates of Environment, Planning and Housing), DRIEAT Île-de-France (Regional and Interdepartmental Directorate for the Environment, Planning and Transport), CLIC (Local Information and Consultation Committees), CSS (Site Monitoring Committee), local government, prefectures, SDIS (Fire and Rescue Departments), customs;
- in the Netherlands and Belgium (Storage JV): agencies responsible for buildings or for the verification of regulatory compliance, including facility safety and security, compliance with environmental standards and compliance with customs regulations.

The relevant subsidiaries also play an active role in regional campaigns regarding major industrial hazards to inform local populations about operations carried out on its sites, the products stored there and safety instructions. Some site Managers have visited schools to raise public awareness about such risks. Others have organised tours of the industrial facilities for young people, reporters and elected officials.

The Photovoltaic Electricity Production activity requires more access to land than for the Group's other activities and outside industrial or business parks. To ensure the best possible integration of its projects in the regions, the Company is committed to a sincere consultation process.

In particular, it has adopted a charter that defines the values, principles and commitments in favour of consultation, with the aim of implementing a quality dialogue to build a lasting relationship of trust with stakeholders of a project (landowner, site operator, local authority, etc.).

This involves allowing everyone to express their expectations, in order to adapt the project as well as possible and promote its acceptability by finding the optimal development compromise. To this end, the Photovoltaic Electricity Production activity organises visits to its facilities, meetings (public meetings, hotlines, thematic workshops, conferences, etc.) and reports on its actions, dialogue and consultation throughout the life of its projects.

In 2023, 100% of projects > 1 MWp developed in the Photovoltaic Electricity Production activity during the year were subject to public consultation in accordance with the principles of its charter. 100% of public enquiries into projects under development resulted in a favourable opinion from the enquiry commissioner responsible for assessing the public's acceptance of a development project.

In 2023, the Company signed a partnership with the Association of Rural Mayors of France (AMRF). Among its objectives, to support elected representatives in the energy transition by sharing with them the expertise and feedback from Rubis Photosol as a long-standing player and leader in large ground-based photovoltaic facilities in France, and particularly in terms of responsible agrivoltaics, of which it is one of the pioneers. The municipalities and their representatives play a driving role in the development of renewable energies and their local acceptability. This partnership will enable them to benefit from training courses, newsletters, workshops and visits to agrivoltaic facilities in order to discuss with partner farmers and raise awareness of this still recent practice, which is expected to be a major driver of climate, energy and agricultural transitions.

What is a PPRT?

Introduced by the law of 30 July 2003 on the prevention of technological and natural risks and on compensation for damage and the implementing decree of 7 September 2005, the purpose of technological risk prevention plans (PPRT) is to regulate more closely future urban development around high-threshold Seveso sites.

The PPRT is a document drawn up by the French government. It maps exposure to risk around any given facility, taking into account the nature and intensity of the technological risks and the preventive measures implemented.

Rubis does not have any extractive activities, however, it is careful to respect the various cultures and traditions of the indigenous peoples in the regions where it operates.

For example, a consultation with indigenous populations was carried out in 2019 during a public enquiry for the CEOG project in French Guiana, in which Rubis is not a majority shareholder.

4.5.2.2 Economic and social involvement in regional communities

Rubis' subsidiaries are involved in the economic and social life of the communities within which they operate.

Their involvement is notably reflected in their contribution to the dynamism of the local employment market: more than 98% of the Group's employees are hired locally. Moreover, the sites most often favour business relationships with local suppliers (over 37%).

ENERGY DISTRIBUTION

Within the Support & Services activity (Energy Distribution), the SARA refinery also significantly contributes to the momentum of recruiting: the number of direct and indirect jobs is estimated at more than 600 across the three French Overseas departments (Martinique, Guadeloupe and French Guiana).

In the Retail & Marketing activity (Energy Distribution), the network of small and medium-sized facilities (service stations, small depots) has an appreciable impact on employment, as the Group operates 1,084 service stations, mostly under independent management. The number of jobs (Managers, fuel attendants, security guards) generated by these stations' activities has been estimated at around 13,000 (*i.e.,* around 12 full-time jobs per station). This estimate was made on the basis of ongoing reporting to better identify our contribution to the creation of indirect jobs. It will be gradually refined. Furthermore, in 2022, Vitogaz France was certified *Service France Garanti* following an Afnor audit, demonstrating its commitment to national employment.

This is also the case in the Storage JV activity, where terminals work primarily with regional service providers who have in-depth knowledge of the facilities and their various developments. This means that the promotion of local employment is combined with optimised maintenance and routine upkeep of sites by contractors.

In addition to the direct impacts from recruitment, the Group's facilities are a key driver of the local economy, insofar as the Storage JV and the Energy Distribution division satisfy strategic requirements such as the storage of products used in industrial processes, the supply and transport of bitumen to improve the road network, the provision of fuel, etc.

Numerous actions are implemented by the subsidiaries to have a positive impact on the communities around them. In the Energy Distribution division, in 2023, Ringardas donated a solar well to the community of Bundu Ama in River State. As millions of people around the world do not have access to safe drinking water, they must rely on sources such as wells, rivers or lakes that are likely to be contaminated, or walk a long distance to collect clean water. This is the context in which Ringardas has set up this project as part of its social responsibility towards the host community where it operates, in order to permit access to clean water. Sicogaz, a subsidiary of Vitogaz France, has been hosting beehives at its Brûlon site in the Sarthe department since June. This initiative demonstrates a concrete commitment to preserving the environment, while strengthening links with the local community. The close collaboration of Sicogaz teams with a beekeeper specialising in pollination and a carpenter ensured that the ecosystem was respected, while reducing the impact on agriculture and regional biodiversity. SARA is committed to the SMA (Service Militaire Adapté) foundation, which supports targeted projects designed to secure the professional and social integration of former volunteers and young people in the French overseas territories. This partnership is part of SARA's commitment to inclusion, professional integration and the well-being of young French Guiana people.

STORAGE (JV)

The Storage JV's depots are part of the logistics chain for chemicals, petrochemicals, agrifoods and liquid fertilisers, supplying industries located nearby. Their presence and adaptability are essential for the development of regional industries. For example, a French subsidiary of the JV serves the entire Lyon and Grenoble chemical valley.

Finally, this role in regional development is also reflected in the subsidiaries' involvement in community life in the areas where the Group operates. Subsidiary and site Managers maintain close ties with local communities, and the law on technological risk prevention plans (PPRT) has further promoted dialogue and closer relationships.

For example, the Storage JV's teams are in close contact with the ports with which concessions have been signed (Rotterdam, Antwerp, Barcelona, Tarragona, Bilbao, Valencia, Rouen, Strasbourg, Dunkirk and Brest). Site Managers are encouraged to take on responsibilities within these port organisations. In general, terminals located in industrial areas are actively involved in the projects of local associations, with a view to maintaining economic activity in the area.

More broadly, the subsidiaries' involvement in regional communities also results in active participation in efforts supporting, promoting or preserving cultural heritage and the volunteer sector. Commitments of this type are in addition to the Group's social engagement activities.

PHOTOVOLTAIC ELECTRICITY PRODUCTION

Prioritising local purchasing and jobs

The Photovoltaic Electricity Production activity promotes the use of national companies by working directly with local companies, the local branches of Pôle Emploi or the local subsidiaries of major construction groups.

Construction services such as earthworks, excavation, backfilling and fencing are contracted with companies located near the sites.

In 2023, 382 indirect local jobs were generated nationwide thanks to the construction and operation of our photovoltaic facilities. Indirect jobs are calculated according to the ADEME methodology in the TETE tool (*Transition Écologique Territoire Emploi*), which uses the capacity installed during the year as an input.

The structures used to support the photovoltaic panels are manufactured in Europe.

Today, the modules are mainly manufactured in Asia, but the entity is committed to opening its consultation panel to the French sector as soon as it becomes operational. A gigafactory is planned in Fos-sur-Mer, with a start-up of operations expected at the end of 2025 and an annual production capacity of 5 GWp in the long term.

From 2024, impact studies will be entrusted to selected design offices within a two-hour drive of each site under development. To this end, an internal mapping tool was developed in 2023 to enable precise geographical targeting in the identification of potential partners.

In 2023, Rubis Photosol's local purchase rate was 79%. This corresponds to the share of purchases made from suppliers registered in the country where the entity is located, based on invoiced expenses.

Involving local residents through participatory financing

Participatory financing enables individual customers to finance projects with a positive environmental impact by making a financial contribution. Within the Photovoltaic Electricity Production activity, it contributes to the construction of solar parks.

The Company opens up crowdfunding as a priority to residents of the project's host municipality, intermunicipal association and the department.

At the end of 2023, since the creation of Photosol, €11.5 million had been raised in crowdfunding from 1,909 individual investors benefiting from attractive returns.

Setting an example in terms of agrivoltaics

Agrivoltaics are an opportunity to create an additional business on a farm. Each party wins: Rubis Photosol pays rent to the plot owner and pays the farmer for the upkeep of the plot, which allows him to benefit from a stable long-term income. In 2023, €190,000 in additional income was paid to farmers for the maintenance of green spaces in our parks.

In 2023, we signed the first agrivoltaic agreement in the department of Nièvre in partnership with the Chamber of Agriculture and the Groupement d'Utilisation des Financements Agricoles (GUFA) of Nièvre. This agreement defines the conditions for the installation of the Group's future solar parks in this department, concerning the sharing of the value between all stakeholders, with guaranteed minimum income thresholds for the farmer, as well as the Group's financial contribution to structuring agricultural and food projects financed by the GUFA in the department.

The Group is committed to the development of responsible agrivoltaics. The objective is to maintain a viable and sustainable agricultural activity over the long term. This is reflected in the design of agrivoltaic projects adapted to each farm, while ensuring that the needs of each sector and the region are met.

In 2023, the Group undertook to comply with the "Charter for the development of virtuous sheep agrivoltaic projects" and the "Technical recommendations concerning the design of sheep agri-solar farms" published by the National Sheep Federation (FNO), including the objective to ensure the sustainability of the lamb or ewe's milk production activities.

It affirms five commitments to responsible agrivoltaics:

- respect the farmer and their work;
- preserve the soil and its agronomic potential;
- maintain crops and respect the welfare of farm animals;
- promote knowledge of agrivoltaics;
- integrate each facility into its environment.

For more information: https://photosol-agri.fr/5-engagements-pour-un-agrivoltaisme-responsable/.

In order to continue to enrich its agrivoltaic expertise, the Photovoltaic Electricity Production activity is involved in numerous partnerships:

- five ongoing research projects as part of private programmes to develop technical expertise in agrivoltaics;
- two ongoing research projects as part of public programmes with INRAE (the French National Research

Institute for Agriculture, Food and the Environment), to develop scientific knowledge around agrivoltaics;

- two agreements with agricultural organisations to adapt agrivoltaic systems to the specific needs of each agricultural sector.

A pioneer in agrivoltaic sheep farming, the Photovoltaic Electricity Production activity is now adapting its solutions around projects in connection with all agricultural sectors. To this end, the historical Agrivoltaic division will be strengthened in 2024 with the creation of an R&D Department to design high value-added agrivoltaic systems for each agricultural sector.

At the end of 2023, the Group's Photovoltaic Electricity Production activity represented 45% in surface area (area fenced in hectares) and 41% in capacity (power in MWp) of the ground-based solar parks operated by this activity within the Group.

Generating long-term tax benefits

Photovoltaic parks generate long-term financial benefits that benefit residents. Local taxes, in particular the IFER (flat-rate taxation of network companies), contribute to the financing of public services and to improvements in regional development.

The solar industry makes a significant contribution to the IFER, a tax calculated in proportion to the input power of photovoltaic parks.

In 2023, the Photovoltaic Electricity Production entity paid €2.5 million in local taxes, benefiting local authorities.

4.5.2.3 The Group's community investment: a local commitment to promote access to education and health

The community investment actions carried out by the Group and its subsidiaries are driven by two commitments:

Education

Provide better access to education and encourage training and entrepreneurship

Health

Provide better access to health, hygiene and healthcare

In response to the Group's desire to be fully integrated in the regions where it operates and to contribute to their development, together with its subsidiaries, Rubis supports associations working with the most vulnerable populations for better access to education and health. Each project is supported alongside the local subsidiary and is adapted to the issues on the ground in order to best meet the expectations of populations.

Rubis provides *ad hoc* support for emergency actions to help populations affected by natural disasters and/or humanitarian crises.

Independently of Rubis' community investment, each subsidiary is involved in local associative projects of its choice, either on an *ad hoc* or long-term basis.

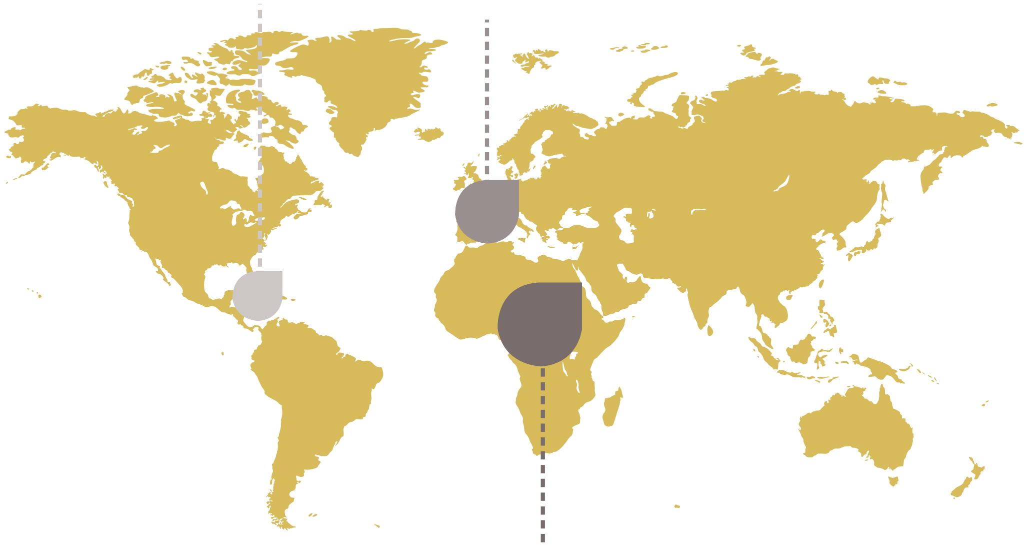
In order to continue and strengthen its proactive approach, the Group has included the following commitment in its CSR Roadmap, Think Tomorrow 2022-2025: by 2025, 100% of the business units will have implemented community investment meeting a local need in connection with one of the two axes: education and health.

Our community investment in the Caribbean

In the Caribbean, multiple associations are supported: in the summer of 2023, Rubis Energy Jamaica set up a summer camp for young people from the communities of Kingston, with a focus on life skills, sport and art. Rubis Antilles Guyane is continuing its partnership with the Géno project, an initiative for research on rare diseases conducted at the Meynard University Hospital in Martinique.

Our community investment in Europe

In France, Rubis SCA is involved in the long term with associations such as L'École à l'Hôpital, which works to continue the education of hospitalised children, or the IHU Liryc, an institute dedicated to heart rhythm diseases. Elsewhere in Europe, the subsidiaries are particularly involved in health (research, patient support), with a focus on sports or leisure initiatives for people with disabilities or in vulnerable situations (food distribution, shelters).



Our community investment in Africa

In Africa, the Group is committed to local associations seeking to promote access to education and the social inclusion of young people from disadvantaged communities. Thus, in Madagascar, Ethiopia, Zambia, Botswana and Senegal, support is provided to schools or community centres ensuring the education of children from local communities and meeting the priority needs of their families. In Kenya, support continues in higher education with a scholarship programme led by the subsidiary Rubis Energy Kenya.

Key figures in 2023

- **Nearly €700,000 allocated** by Rubis to its community investment actions.
- **52 associations** supported in Africa, Europe and the Caribbean.
- **Including two exceptional donations** to the Fondation de France's Morocco solidarity fund and the Gouveia firefighters in Portugal.
- **More than 160,000 beneficiaries.**
- **94% of business units committed** in the Group's community investment.
- **4 new business units** involved.
- **More than 1,200 committed employees:** solidarity days, collections, meetings, etc.

4.5.2.4 Rubis Mécénat: the Rubis Group endowment fund for committed artistic and community projects

Rubis Mécénat is an endowment fund created by the Rubis Group in 2011. Its purpose is, on the one hand, to support emerging contemporary creation in France through aid for artistic productions and, on the other hand, to develop long-term humanitarian, educational and social projects aimed at the professional integration of young people from underprivileged backgrounds through artistic practice in certain countries where the Group operates.

The actions of Rubis Mécénat focus on two areas:

Contemporary creation

Support the emergence
of contemporary creation in France

Humanitarian and artistic projects

Develop educational and social projects
promoting the professional integration
of young adults through artistic practice

Rubis Mécénat since 2011

- More than **30 aids for artistic production** to support contemporary artists in France in the creation of new work in collaboration with cultural institutions.
- **3 humanitarian, educational and artistic projects** with a long-term vocation developed by Rubis Mécénat in South Africa, Jamaica and Madagascar for the professional integration of young people from disadvantaged backgrounds through artistic practice.
- More than **500 young adults** (14-30 years old) supported under these projects.
- Nearly **100 scholarships granted** to these young beneficiaries to access higher studies and support them in their professional careers.

2023 in figures

- A **grant of more than €1.3 million** allocated by Rubis.
- **More than 50 young adults** (15-30 years old) benefited from training and weekly workshops as part of Rubis Mécénat's three humanitarian programmes in South Africa, Jamaica and Madagascar.
- **Around 10 beneficiaries of these projects received scholarships** to access higher education in the arts in Jamaica and South Africa.
- **5 beneficiaries of the Ndao Hanavao project** in Madagascar were supported in the creation of an eco-responsible company around the recycling of plastic waste.
- **2 artists received an artistic production grant from Rubis Mécénat** with exhibitions in France in 2023: the British artist **Yemi Awosile** (Frac Grand Large – Hauts-de-France, Dunkirk) and the Franco-Turkish artist **Marc Lohner** (Saint-Eustache church, Paris - with Beaux-Arts de Paris).
- **13 young artists and filmmakers** benefited from professional support as part of a workshop for youth documentary creation led by the Ateliers Médicis in Clichy-Montfermeil and supported by Rubis Mécénat, with a display of their work at the Centre Pompidou, Paris.

4.6 Methodology note / NFIS /

This section contains a description of methodology and a cross-reference table designed to facilitate understanding of CSR information. Accordingly, it was decided to present the scope and methods for reporting CSR information and the key definitions contained in the internal standards on reporting labour and environmental information. These clarifications will enable the reader to have a more precise understanding of each information item's scope and relevance.

4.6.1 CSR scope

The rules relating to an entity's date of inclusion within and exit from the CSR scope are defined as follows:

- any acquisition of an entity (external to the Group) is included in the CSR reporting scope starting the first full financial year occurring after the entity is included in the financial scope, at the earliest. This rule allows HR processes, safety standards, Group commitments and the corresponding monitoring indicators to be better integrated;
- unless otherwise indicated, the CSR data of an entity that was sold or liquidated during the financial year is excluded from CSR reporting for the entire financial year in which it was sold or liquidated.

4.6.1.1 Environmental data

Unless expressly stated otherwise, the reporting scope for environmental information corresponds to the Group's financial scope of consolidation. Controlled companies are fully consolidated, with the exception of data relating to greenhouse gas emissions (see below).

Environmental data for the Storage JV, which is jointly controlled by Rubis SCA and its partner and accounted for using the equity method, are presented both at 100% and in accordance with the percentage of capital held by Rubis SCA (55%). Historically, environmental data for the Storage JV were reported with a one-year delay. This gap has been rectified. The data for 2023 correspond to the 2023 financial year and the data for previous financial years have not been restated (one-year lag maintained for these years).

The exact scope of reporting of environmental data may vary according to the environmental indicators, depending on their relevance and the accounting methods applied. The environmental data is collected at the legal entity level.

Environmental data is published by activity. Figures are published for the activities that have the most significant environmental impacts (Support & Services activities within Energy Distribution and the activities of the Storage JV).

The greenhouse gas emissions from the Group's activities and the greenhouse gas emissions related to the use by customers of products sold for final use have been evaluated and are published for all the entities in the financial scope of consolidation, with the exception of Rubis SCA/Rubis Patrimoine due to their immaterial impact (26 employees, no operating activity). In accordance with the principles of the GHG Protocol, the data are subject to proportional integration, up to the percentage of interest held, with the exception of the Photovoltaic Electricity Production activity, which is 80%-owned and taken into account at 100% (the remaining 20% being held by the historical founding Senior Managers).

4.6.1.2 Social data

Unless expressly stated otherwise, the reporting scope for social information corresponds to the Group's financial scope of consolidation. Controlled companies are fully consolidated.

Social data regarding the Storage JV, which is jointly controlled by the holding company and its partner and accounted for using the equity method, are presented at the rate of 100%.

The information is presented separately for the holding company, the Energy Distribution division (Retail & Marketing and Support & Services activities), the Photovoltaic Electricity Production activity and for the Storage (JV) and/or by geographical region.

The exact scope of social data reporting may vary according to the social indicators, depending on their relevance and the accounting methods applied. Social data is collected at the legal entity level. In 2023, entities with fewer than 10 employees (representing 12 entities and 44 employees in total, *i.e.*, 1% of the Group's total headcount), due to a limited number of employees, benefited from a simplified reporting package (22 indicators to complete instead of 95).

In addition, the shipping activity requires the use of crews hired on temporary contracts (with a Group entity or on an interim basis). These non-permanent employees of the Group (436 individuals in 2023) are not taken into account when monitoring published social indicators.

4.6.1.3 Societal/ethics data

The reporting scope for societal and ethics information corresponds to the Group's financial scope of consolidation. Controlled companies are fully consolidated. In order to facilitate the reporting of information, societal/ethics data is collected at the level of business units, which are the data consolidating entities.

4.6.2 Data reporting methods

The production of CSR information is carried out jointly by the subsidiaries and the Group's holding company. It is subject to systematic internal audits.

For several years now, the Group has used a risk mapping process to identify significant risks. This identification process and risk management and monitoring arrangements are described in chapters 3 and 4 of this Universal Registration Document.

4.6.2.1 Comparability and reliability of information

Reporting protocols have been designed to ensure the comparability of results between Group entities.

However, environmental performance is only comparable at the level of a given activity.

As the strength of the Group's business has resulted in significant external growth, the CSR reporting scope also changes on a regular basis, and therefore does not, in the absence of ratios, allow for true comparability of data across several financial years.

A set of reporting standards for environmental and labour-related information was defined in partnership with the Management of the relevant subsidiaries. These standards provide a precise definition for each data item referred to in the information reporting protocols with the aim of reducing the risk that concepts will be interpreted differently.

4.6.2.2 Control measures

The data collected is checked for consistency at the local level, then by the functional departments of the Energy Distribution division and the Photovoltaic Electricity Production and Storage (JV) activities, and finally by the Group Sustainability & Compliance Department. Consistency between the financial scope and that of the social data is ensured by the Group Sustainability & Compliance Department.

4.6.2.3 Changes in methodology

Unless otherwise provided, the methodology cannot be changed after the information reporting process within Group entities has begun. Changes in methodology are prepared and/or supervised by the Group Sustainability & Compliance Department after consultation with the Energy Distribution division and the Photovoltaic Electricity Production and Storage (JV) activities. They take into account, where applicable, comments and observations made by stakeholders on the relevance and quality of the definitions used in the reference system.

4.6.2.4 Methodological limitations

It is important to note that the indicators may have methodological limitations due to:

- a lack of harmony in national laws, and in particular the specificities of labour laws in certain countries;
- the heterogeneity of the data managed within the Group's subsidiaries;
- changes in definition that may affect their comparability;
- practical arrangements for collecting data;
- the availability of source data as of the reporting date.

Some indicators should be interpreted with caution, particularly averages, since they consist of worldwide data that requires a more detailed analysis at the level of the relevant geographical region, countries and business lines.

4.6.2.5 Data reporting tools

Data are reported by the operating entities within the scope of consolidation *via* the reporting software implemented by the Group in 2020, unless otherwise specified below.

ENVIRONMENTAL DATA

Because the Group's various activities have environmental impacts that are specific to such activities (see section 4.2.2), data calculation methods may vary depending on the activity. However, the definitions are standardised at the level of each division, within a "standard for reporting environmental data" that has been incorporated into the Group's CSR data reporting software.

The Energy Distribution division's data is reported by the entities in the reporting software, with the exception of (i) data from SARA (refinery), which are the subject of a specific report issued by SARA's HSE teams, and (ii) data relating to the number of Seveso sites, which are submitted by headquarters on a consolidated basis.

The data for the Photovoltaic Electricity Production activity are reported by the entities in the reporting software.

Data from entities within the scope of the Storage JV are reported on a consolidated basis by the JV's Head of CSR for inclusion in the Group's reporting software.

SOCIAL DATA

For all entities, the social data reporting protocols include similar information based on standardised definitions set out in the "standard for reporting social data" that has been incorporated into the Group's CSR data reporting software.

SOCIETAL/ETHICS DATA

Societal/ethics data are reported using the reporting software on the basis of standardised definitions that apply to all entities and that are partly produced by the holding company (Group ethics policy). Regarding social engagement initiatives, as well as dialogue with stakeholders and commitment to local areas, the information collected may come from public communications by subsidiaries and/or a societal information reporting protocol.

4.6.3 Definitions

Concepts	Definitions
1) Environmental information	
Volatile organic compounds (VOCs)	**Energy distribution** Consolidated VOC emissions correspond to the values reported during the financial year with respect to all French sites that are subject to reporting obligations under applicable regulations. In the refining activity, measurements of VOC emissions are the subject of a biennial sniffing campaign conducted by an accredited independent body. **Storage (JV)** Consolidated VOC emissions correspond to the values reported during the financial year for all sites.
Energy consumption	There is no mandatory legal definition for this issue. **Energy Distribution** Retail & Marketing activities do not consume a large amount of energy. They are not therefore such as to justify that an overall measuring system be set up at the division level. In the refining activity, the refinery uses part of the crude oil it stores to produce energy (electricity and steam). An internal database monitors the site's real-time power generation and consumption. **Photovoltaic Electricity Production** The data are the sum of the quantities of fuel and natural gas purchased. **Storage (JV)** The data represent the sum of the quantities of automotive or heating fuels or electricity purchased, converted into GJ, with the exception of fuel used by administrative staff (headquarters and site Management) for transport.
Hazardous waste	**Energy Distribution** Most of the Retail & Marketing business does not emit hazardous waste. The activities are not of a nature that justifies that an overall measuring system be set up at the division level. In the refining activity, waste amounts to the values reported during the financial year. **Photovoltaic Electricity Production** The Photovoltaic Electricity Production activity generates no or very little hazardous waste and only during the construction and demolition phase of the parks. Service providers are required to send the waste register. Waste is the value declared during the financial year for all construction and demolition sites. **Storage (JV)** Waste amounts are the values reported during the financial year for all sites.
Sulphur dioxide (SO_2)	SO_2 emissions are assessed in the refining activity. These emissions are evaluated by the refinery's Production Technical Office using a spreadsheet. The flow of SO_2 is calculated based on the fuel supply (based on the reconciled materials balance) and the sulphur content of the fuels analysed by the refinery's laboratory. SO_2 concentration is deduced on the basis of the gas volume calculated using the net calorific value (NCV) of each fuel. This calculation method is audited annually by a qualified independent body.
Water used/ Water treated	This is standing water (e.g., reservoirs and lakes) or running water (e.g., rivers) located above ground, sea water, rainwater, underground water and water from the distribution network that was used in the activities of the Group entity. Treated water is water that has been withdrawn and treated before being discharged, to which some rainwater has been added. **Energy Distribution** Most of the Retail & Marketing operations do not require recurrent use of large quantities of water as part of an industrial process. In the refining activity, water consumption is measured based on meter readings. The volume of water discharged corresponds to the value recorded by the meter at wastewater treatment exits. **Photovoltaic Electricity Production** The water used by the Photovoltaic Electricity Production activity is mainly used during the occasional cleaning of modules. The quantity of water used is assessed on the basis of the washing reports published by service providers during the financial year for all parks. **Storage (JV)** The quantities of water used or treated are the values declared during the financial year on all sites.
Greenhouse gases (emissions)	Only carbon dioxide (CO_2) is assessed, as according to our estimates, Group activities do not involve other greenhouse gases, including methane (Annex II of European Directive 2003/87/EC). The CO_2 emissions led to a carbon footprint assessment audit being conducted, the scope of which is detailed in the definitions of "Scope 1", "Scope 2" and "Scope 3".
Suspended solids	These are particles that are suspended in water, the nature of which depends on the activities carried out on the polluted site. **Energy Distribution** Regular Retail & Marketing activities generate little water pollution. In the refining activity, suspended solids are analysed and evaluated by the refinery's laboratory and then audited by a qualified independent body. **Storage (JV)** Given the very broad scope of particles that may fall within the definition of suspended solids, the Storage JV retains only the compounds that are the most representative of the pollution that may be produced by its main activities. Values from the French sites are the only values reported to authorities; in other places, the values are those established for Group reporting.

Concepts	Definitions
Nitrogen oxides (NO_x)	**Energy Distribution** In the refining activity, NO_x emissions are assessed by the refinery's Production Technical Office using a spreadsheet. This is an estimate based on the emission factor of each fuel and the operating time of DeNOx from combustion turbines. This calculation is audited annually by a qualified independent body. **Storage (JV)** NO_x is calculated based on consumption of combustibles or fuels (excluding electricity) over the financial year. The fuel used by administrative staff (headquarters and site management) when travelling is not taken into account. Concentrations of NO_x in fumes are considered in the calculation as being equal to the highest permitted level of emissions or, in the absence of a limit, 150, 200, 300 or 550 mg/Nm^3 for boilers, depending on the fuel used, or 2 g/kWh for engines, in the absence of representative measurements.
Industrial sites	**Energy Distribution** The following are considered to be industrial sites: the refinery; any storage sites (depots) for liquefied gas, petroleum products, or bitumen with a storage capacity > 50 tonnes of liquefied gas and/or 500 m^3 of petroleum products/bitumen; any liquefied gas cylinder filling plant with a storage capacity > 50 tonnes. **Photovoltaic Electricity Production** These are ground-based photovoltaic parks, rooftop photovoltaic facilities and shaded photovoltaic facilities. **Storage (JV)** Storage sites for fuels and combustibles, chemical products, bitumen, food products and liquid fertilisers.
Scope 1	Direct emissions from fixed and mobile facilities within the organisational scope, *i.e.*, emissions from sources held or controlled by the organisation, such as combustion generated by owned industrial facilities or trucks, industrial processes, etc.
Scope 2	Indirect emissions linked to the generation of electricity, heat or steam purchased for the organisation's activities. These emissions are calculated using the location-based methodology, *i.e.*, by taking the country's emissions factor into account.
Scope 3	Other emissions indirectly caused by the organisation's activities that are not accounted for under scope 2 but are linked to the entire value chain, for example, the purchase of raw materials, services or other products, employee travel, upstream and downstream transport of merchandise, management of waste generated by the organisation's activities, use and end-of-life of products and services sold, capitalisation of goods and production equipment, etc. The following items are included in scope 3 of Rubis' carbon footprint assessment: purchases of goods and services, fixed assets, upstream energy, upstream and downstream transport of merchandise, waste generated, use of products sold. For purchases of goods and services for capital expenditures, the Storage JV has counted the annual depreciation of this value in 2020 and not the values purchased. Certain items were excluded from Rubis' carbon footprint assessment, as these emissions represent less than 5% of scope 3 GHG emissions and are therefore not material to the Group. The emissions principally relate to depreciation of trucks and buildings.
Scope 3A	All indirect emissions associated with activities upstream and downstream of the company's value chain for the production and marketing of products (e.g. employee travel, logistics, product end-of-life, etc.) (categories 1, 2, 3, 5, 6, 9, 10, 12), excluding products sold (see definition of scope 3B).
Scope 3B	Indirect emissions induced downstream by the products and/or services sold by the Company when they are used by customers (category 11).

2) Social information

Occupational accidents	An accident affecting an employee of a Group entity, where a medical certificate or investigative findings establish that the accident was directly caused by the employee's work at the entity at issue and which leads to medical leave (total or partial).
Business unit	Corresponds to the Group entities that consolidate the data.
Categories of positions	To enable global harmonisation of reporting, employees were categorised as follows: **Non-executives:** a non-executive employee is defined as not holding an executive or managerial position. **Executives:** employees: • having completed higher-level education and professional training or having recognised equivalent experience, in a scientific, technical or administrative field and who exercise a predominant role, without being attached to the General Management or to a member of the Management Committee or be a facility Manager; or • with the status of *cadre* under French law. **Managers:** Managers are those executives belonging to the General Management or members of the Rubis Énergie, Rubis Photosol, and the Storage JV Management Committee, Managers of subsidiaries and site Managers and the executives that report directly to them.
Management Committee	A Management Committee is a committee composed of the main Managers or heads of a Group entity who meet regularly to make strategic decisions and monitor the entity's results.
Apprenticeship contract or occupational training contract	A contract between a person pursuing an academic training course (at university or in a training centre) and a Group entity (in principle, for a fixed term of six months or more (except where an exception is provided for in the applicable legislation)) that entitles such person to call themselves an employee of the signatory company.

Concepts	Definitions
Unilateral decision	A decision taken unilaterally by the Management of the Group entity in question after discussion with the employee representatives (as applicable).
Crews	Persons employed under temporary contracts to work onboard vessels owned by the Group. The social indicators relating to permanent employees do not include these non-permanent workers, for which separate monitoring is more relevant.
Number of days worked per year	The total number of days worked per year, which is used as the basis for calculating absenteeism rates, results from the conversion of an average number of hours worked each day that may vary slightly from one subsidiary to another, taking into account applicable laws and the nature of the activities carried out locally.
Number of hours worked per year	The number of hours worked per year may be calculated based on a daily average established under prevailing law.
Departure by mutual agreement	The departure of an employee of a Group entity (including those on trial periods) that results from an amicable agreement between the two parties and that was not imposed by one of the parties on the other. Accordingly, departures by mutual agreement are not considered as dismissals or resignations under the applicable legislation.
Employees	**This category includes:** ● full-time or part-time contracts, whether or not the work is performed in shifts; ● apprenticeship contracts and occupational training contracts (in countries where this legislation applies). **This category does not include:** ● internship contracts; ● external service providers working for Group entities that have not signed an employment contract with the entity in question; ● temporary staff who are the employees of an external service provider (temporary staffing company) notwithstanding the fact that they work on a Group entity's site. Expatriate employees, seconded employees and employees who are part of an intra-group mobility programme should be accounted for in the entity for which they effectively and usually work.
Absenteeism rate	Percentage of days of absence (absences due to non-occupational illness or occupational illness or occupational accidents or unjustified absences) in relation to the total number of days worked per year.

4.6.4 Cross-reference table

The information contained in this chapter was compiled in order to respond to the provisions of European Directive 2014/95/EU on the disclosure of social and environmental information transposed in Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

The indicators presented in this chapter have been addressed and included in view of their relevance to the Group's businesses.

Topics	Chapters or section	
Business model	1	
Overview of the main non-financial risks relating to the Company's activity	4.1.2.2	
Description of policies and results		
• *environment (general policy, pollution, circular economy, safety)*	4.2	
• *social (employment, equal treatment, work organisation, training, health and safety, social dialogue)*	4.4	
Respect for human rights	4.5.1.1	
Fighting corruption	4.5.1.1	
Fighting tax evasion	4.5.1.1	
Climate change, use of goods and services	4.3	
Societal commitments		
• *sustainable development*	4.5.2	
• *circular economy*	4.2.2.3	
• *food waste*	Not included	*Given the nature of its activities, Rubis does not believe that these topics constitute a material risk and that there is any need to expand on them in this document*
• *fighting food insecurity*	Not included	
• *respect for animal welfare*	Not included	
• *responsible, fair and sustainable food*	Not included	
• *actions aimed at promoting the practice of physical and athletic activities*	Not included	
• *collective agreements and impacts*	4.4.3.2	
• *fighting against discrimination and promoting diversity*	4.4.1	
• *measures to support disabled people*	4.4.1.4	
• *actions to promote the nation-army bond and support commitment in the reserves*	4.5.2.2	
Specific information (Article L. 225-102-2 of the French Commercial Code)		
• *technological accident risk prevention policy implemented by the Company*	3.1.2.1 and 4.2.3	
• *ability of the Company to cover its civil liability in respect of property and persons due to the operation of such facilities*	3.3.1.2	
• *means provided by the Company to manage the compensation of victims in the event of a technological accident involving its liability*	3.3.1.2	
Methodology note	4.6	
Report of the independent third party on the information presented in the NFIS	4.7	

SFDR – PAI CROSS-REFERENCE TABLE

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainable development disclosures in the financial services sector (known as the SFDR regulation - Sustainable Finance Disclosure Regulation) entered into force in March 2021. It is a regulation that applies exclusively to companies in the financial sector. Companies in the financial sector are required to publish indicators measuring the main negative impacts of their activities (PAI: Principal Adverse Impact Indicators).

As a non-financial company, Rubis is not directly concerned. Nevertheless, for the sake of transparency, the Group has chosen to publish a cross-reference table for its stakeholders.

Topics		Chapters or section
Greenhouse gas emissions (GHG)	2. GHG emissions	4.3.4.2
	3. Carbon footprint	4.3
	4. GHG emissions intensity	4.3.4.3
	5. Exposure to companies operating in the fossil fuel sector	4
	6. Share of non-renewable energy consumption and production	
	7. Energy consumption intensity	ND
Biodiversity	8. Activities with a negative impact on biodiversity-sensitive areas	4.2.2.4
Water	9. Water consumption	4.2.2.3.1
Waste	10. Hazardous waste rate	4.2.2.3.2
Social and employee issues	11. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinationals	None
	12. Lack of processes and mechanisms to monitor compliance with the UN Global Compact Principles and the OECD Guidelines for Multinationals	Existing process: 4.5.1
	13. Unadjusted gender pay gap	Results of the gender equality index for French companies in section 4.4.1.1
	14. Gender balance on the Board of Directors	4.4.1.1
	15. Exposure to controversial weapons (landmines, cluster munitions, chemical weapons and biological weapons)	None

4.7 Report of one of the Statutory Auditors, appointed as independent third party, on the verification of the consolidated Non-Financial Information Statement

(Financial year ended 31 December 2023)

As Statutory Auditor of the company RUBIS (hereinafter the "Entity"), appointed as independent third party ("third party") and accredited by the French Accreditation Committee (Cofrac), (Cofrac Inspection Accreditation, No. 3-1862, scope available at www.cofrac.fr)), we have undertaken a limited assurance engagement on the historical information (observed or extrapolated) in the consolidated Non-Financial Information Statement, prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), for the year ended 31 December 2023 (hereinafter the "Information" and the "Statement", respectively), presented in the Group's management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Conclusion

Based on the procedures we have performed as described under the "Nature and scope of procedures" and the evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated Non-Financial Information Statement is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines.

Comments

Without calling into question the conclusion expressed above and in accordance with the provisions of Article A. 225-3 of the French Commercial Code, we make the following comments:

The information presented on the Sustainability risk in purchasing is limited to issues that do not allow a sufficiently precise assessment of the policies specific to the entity's context. In addition, the results presented for this risk do not identify any key performance indicator with regard to the policies concerned, as the work initiated by the Group during the 2023 financial year to structure its sustainable purchasing approach is still ongoing as of 31 December 2023.

Preparation of the Non-Financial Information Statement

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, the significant elements of which are available on request from the Company's headquarters.

Inherent limitations in preparing the Information

As set out in the Statement, the Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used to prepare it and presented in the Statement.

Responsibility of the Entity

Management is responsible for:

- selecting or establishing suitable criteria for preparing the Information;
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- preparing the Statement by applying the Entity's "Guidelines" as referred above; and
- implementing internal control over information relevant to the preparation of Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by the Managing Directors.

Responsibility of the Statutory Auditor appointed as independent third party

Based on our work, our responsibility is to express a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e., the outcomes of policies, including key performance indicators and measures relating to the main risks.

As we are engaged to form an independent conclusion on the Information as prepared by Management, we cannot be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to report on:

- the Entity's compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy), fighting corruption and tax evasion);
- the fairness of information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- the compliance of products and services with the applicable regulations.

Applicable regulatory provisions and professional guidance

We performed the work described below in accordance with Articles A. 225-1 *et seq.* of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to such engagement, in particular the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes, involvement of the statutory auditor – Intervention of the independent third party – Non-Financial Information Statement, and acting as the verification programme and with the international standard ISAE 3000 (revised) - Assurance engagements other than audits or reviews of historical financial information.

Independence and quality control

Our independence is defined by the provisions of Article L. 821-28 of the French Commercial Code and French Code of Ethics for Statutory Auditors. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethics requirements and the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement.

Means and resources

Our work involved the skills of six people between October 2023 and April 2024 and took a total of eight weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted nine interviews with the persons responsible for the preparation of the Statement, in particular the CSR, Risk Management, Compliance, Human Resources, Health and Safety, Environment and Procurement Management teams.

Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a risk of material misstatement exists.

The procedures we performed were based on our professional judgement. In carrying out our limited assurance engagement on the Information, we:

- obtained an understanding of all the consolidated entities' activities and the description of the main risks associated;
- assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector;
- verified that the Statement covers each category of information pursuant to Article L. 225-102-1 III in social and environmental matters, as well as the fight against corruption and tax evasion and includes, where applicable, an explanation of the reasons where information required by the second paragraph of Article L. 225-102-1 III is absent;
- verified that the Statement presents the information pursuant to Article R. 225-105 II when it is relevant to the main risks;
- verified that the Statement presents the business model and a description of the main risks associated with of all the consolidated entities' activities, including where relevant and proportionate, the risks associated with its business relationships, its products or services, as well as its policies, measures and the outcomes thereof, including key performance indicators associated with the main risks;
- referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented, and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in the Appendix. For certain risks, our work was carried out at the level of the consolidating entity; for other risks, work was carried out at the level of the consolidating entity and in a selection of entities: SARA (Société Anonyme de la Raffinerie des Antilles), Ringardas Nigeria Limited, Rubis Energy Kenya, Galana, Rubis Channel Islands (FSCI), Rubis Energy Jamaica, Photosol, Rubis Terminal;
- verified that the Statement covers the consolidated scope, i.e., all the entities within the consolidation scope in accordance with Article L. 233-16 of the French Commercial Code;
- obtained an understanding of internal control and risk management procedures the Entity has implemented and assessed the data collection process aimed at ensuring the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in the Appendix, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
  - tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and reconcile the data with supporting documents. This work was conducted with a selection of contributing entities, namely SARA (Société Anonyme de la Raffinerie des Antilles), Ringardas Nigeria Limited, Rubis Energy Kenya, Galana, Rubis Channel Islands (FSCI), Rubis Energy Jamaica, Photosol, Rubis Terminal , and covers between 30% and 100% of the consolidated data selected for these tests;
- assessed the overall consistency of the Statement in relation to our knowledge of all the consolidated entities.

The procedures performed in a limited assurance engagement are less extensive than for a reasonable assurance opinion in accordance with the professional guidance of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes); a higher level of assurance would have required us to carry out more extensive procedures.

Neuilly-sur-Seine, 25 April 2024

One of the Statutory Auditors

PricewaterhouseCoopers Audit

Cédric Le Gal	**Sylvain Lambert**
Partner	*Partner within the Sustainability Department*

Appendix : List of information that we considered to be the most important

Key performance indicators and other quantitative results:

Social:

- Total workforce at the end of the period, breakdown by gender;
- Number of departures and arrivals in the workforce, breakdown by gender;
- Number of training hours, including safety-related training;
- Percentage of employees trained in the changes of their business lines (energy transition, CSR, etc.);
- Number of occupational accidents;
- Number of days lost due to occupational accidents.

Environment :

- Energy consumption;
- CO_2 emissions (scopes 1, 2, and 3);
- CO_2 emissions (scopes 1, 2, and 3) as of 31 December 2022 (Photosol scope);
- SO_2 and NO_x emissions (SARA scope only);
- VOC emissions (SARA scope only);
- Number of accidental spills > 200 litres.

Anti-corruption :

- Number of employees made aware of ethics and anti-corruption rules during the year (excluding e-learning "Preventing and detecting corruption");
- Participation of the CEO in an internal action or event relating to the prevention of corruption;
- Existence of a register of gifts/invitations;
- Anti-corruption clauses in sales and purchasing contracts.

Selected qualitative information (actions and results):

- Vetting procedure;
- Weekly or monthly monitoring of the absence of floating pollution in groundwater control wells;
- Internal procedure for the recovery of steam emitted during reception and customer deliveries;
- Green Water Project;
- Lists of Seveso sites;
- Total capital expenditure for the calculation of the taxonomy's capital expenditure indicator;
- Monitoring of accidents at Group sites;
- Risk management policy related to facilities accessible to the public;
- The ratio of scope 3B CO_2 emissions from sales of liquefied gases and bitumen to total Group CO_2 emissions;
- Monitoring of the Group's climate strategy and performance by the Group's Supervisory Board;
- Employee participation in the Climate Fresco;
- Code of Ethics 2023;
- CSR Roadmap 2022-2025;
- Deployment of the PepPsy application;
- Group profit-sharing and incentive agreements;
- Rate of employee awareness of ethics and anti-corruption;
- Internal whistleblowing procedure and deployment of the Rubis Integrity Line;
- Photosol consultation charter;
- Community investment carried out by the Group;
- Project to set up a monthly HSE audit on photovoltaic electricity production activities.

5

Report of the Supervisory Board on corporate governance

This report on corporate governance was prepared by the Supervisory Board in accordance with Article L. 22-10-78 of the French Commercial Code. The Supervisory Board approved this report at its meeting held on 7 March 2024. This report is attached to the management report.

When drafting this report, the Supervisory Board referred to information and documents obtained from the Audit and CSR Committee (previously the "Accounts and Risk Monitoring Committee") and the Compensation and Appointments Committee, discussions with the Management Board and Rubis SCA's Finance, Legal, Consolidation & Accounting and CSR Departments, and support from Rubis' Secretary to the Board.

5.1 Corporate Governance Code

The Company refers to the Corporate Governance Code for listed companies published by the Afep and the Medef (hereinafter the "Afep-Medef Code"). This Code (updated in December 2022) is available on the websites of the Company (www.rubis.fr/en/), Afep (www.afep.com) and Medef (www.medef.com).

The Company has always strived to comply with the Afep-Medef Code's recommendations within the limits of the particularities stemming from its legal form as a Partnership Limited by Shares and the resulting by-law provisions.

The applicable recommendations that were not fully implemented in 2023 and the explanations provided by the Company are set out in the table below.

Afep-Medef Code recommendations set aside	Explanation
On the proposal of General Management, the Board of Directors determines the multi-year strategic guidelines in terms of social and environmental responsibility. (…) The Board annually examines the results obtained and the opportunity, if necessary, to adapt the action plan or modify the objectives in light of changes in the Company's strategy and technologies, shareholder expectations and the economic capacity to implement them. **(recommendations 5.1 and 5.3)**	The responsibility for setting strategic guidelines, particularly in terms of social and environmental responsibility, and for adapting the resulting action plan is incumbent on the Management Board, within a Partnership Limited by Shares. However, the Supervisory Board is regularly informed and reviews the strategy, particularly in terms of social and environmental responsibility, the action plan, the objectives and the results obtained. Detailed information on the corporate bodies responsible for monitoring CSR is provided on page 188 of this document.
The Appointments Committee (…) draws up a succession plan for executive corporate officers (…). **(recommendation 18.2.2)**	The Compensation and Appointments Committee does not draw up a succession plan for the Management Board, since this responsibility falls to the General Partners in a Partnership Limited by Shares. However, the General Partners regularly inform the Supervisory Board and the Compensation and Appointments Committee of the status of the succession plan.

5.2 Management of the Company

5.2.1 General Management: the Management Board

Composition

The Company is managed by the Management Board which is composed of four Managing Partners: Gilles Gobin, and the companies Sorgema, Agena and GR Partenaires. All Managing Partners other than Agena are General Partners and as such have unlimited joint and several liability from their personal assets for Rubis' debts. This feature, which results from the legal form of Partnership Limited by Shares under which the Company is constituted, provides shareholders with the guarantee of extreme care in the management and administration of the Company (particularly with regard to risk management) and, consequently, a rigorous selection of any new Managing Partner.

The legal form of a Partnership Limited by Shares also entails the separation of management and control functions. Management of the Company is the responsibility of the Management Board, while the Supervisory Board is responsible for the continuous oversight of the Company's management.

Gilles Gobin is Statutory Managing Partner. Sorgema, Agena and GR Partenaires are non-Statutory Managing Partners.

Gilles Gobin and, from 1 July 2023, Clarisse Gobin-Swiecznik are the legal representatives of Sorgema.

Jacques Riou is the legal representative of Agena.

As of 31 December 2023, the Managing Partners, and their partners, held 2,352,337 shares of the Company (representing approximately 2.28% of the share capital). In addition the General Partners block half of their partnership dividends in the form of shares for three years.

Profile and list of offices and positions of the Managing Partners (as of 31 December 2023)

Gilles Gobin

Experience and expertise

Founder of the Group in 1990.

Gilles Gobin is an Essec graduate with a doctorate in Economics. He started his career at Crédit Commercial de France in 1977 and joined the Executive Committee in 1986 as head of Corporate Finance. He left the bank in 1989 and founded Rubis in 1990.

<table>
<tr><td rowspan="2">Born on 11 June 1950

Professional address
Rubis
46, rue Boissière
75116 Paris – France

Number of Rubis shares held as of 31/12/2023
177,782</td><td colspan="2">Office within Rubis
Statutory Managing Partner and General Partner since the creation of Rubis.</td></tr>
<tr><td>Other key offices within the Group
• Manager of Sorgema;
• Chairman of Magerco and Manager of Thornton.</td><td>Other offices and positions held outside the Group
None</td></tr>
</table>

Sorgema

Experience and expertise

- Gilles Gobin : see above.
- Clarisse Gobin-Swiecznik joined Rubis Group in 2011 within Rubis Terminal. In 2017, she joined Rubis Énergie as Director of Development and Projects. In particular, she is working to diversify and adapt offers to geographical specificities, strengthening her M&A expertise and setting up the CSR & Climate Department.

  Since joining Rubis in 2011, where she has held various operational positions in several business lines, Clarisse Gobin-Swiecznik has acquired an intimate knowledge of the Company. Her career path has led her to work with all subsidiaries, forging solid relationships of trust with the Group's teams and partners.

  She joined the holding company in 2020 as Managing Director in charge of New Energies, CSR and Group Communication. As leader of the Photosol acquisition project in 2022, she steered its integration into Rubis, actively participating in the creation of the Rubis Renouvelables business unit.

  Building on this career path, Clarisse Gobin-Swiecznik joined the Management Board of Sorgema, the Managing company of Rubis SCA, in July 2023. She is also Chairwoman of Rubis Renouvelables, holds two directorships at RT Invest and at Rubis Photosol and is permanent representative of Rubis SCA on the Board of Directors of HDF Energy.

  Clarisse Gobin-Swiecznik holds a DESS degree in international operational marketing and a double master's degree in economics and English from the University of Paris X Nanterre. She began her career at Publicis, notably working for key accounts.

Limited liability company with share capital of €15,487.50

Shareholders
Gobin family group

Managers
Gilles Gobin
Clarisse Gobin-Swiecznik

Registered office
34, avenue des Champs-Élysées
75008 Paris – France

Number of Rubis shares held as of 31/12/2023
1,231,609

Office within Rubis
Managing Partner company and General Partner since 30 June 1992.

Other key offices within the Group
None

Other offices and positions held outside the Group
None

Agena

Experience and expertise

Jacques Riou graduated from HEC business school and has a degree in Economics. Before joining Gilles Gobin to set up Rubis in 1990, he held several roles at BNP Paribas, Banque Vernes et Commerciale de Paris, and at the investment management company Euris.

Simplified limited company (SAS) with capital of €10,148

Shareholders
Riou family group

Chairman
Jacques Riou

Registered office
20, avenue du Château
92190 Meudon – France

Number of Rubis shares held as of 31/12/2023
942,946

Office within Rubis
Managing Partner company since 30 November 1992.

Other key offices within the Group
None

Other offices and positions held outside the Group
None

GR Partenaires		
Limited Partnership with capital of €4,500	**Office within Rubis** General Partner company since 20 June 1997 and Managing Partner since 10 March 2005.	
Shareholders • General Partners: companies of the Gobin family group and Jacques Riou • Limited Partner: Agena and the Riou family group **Managers** • Magerco, represented by Gilles Gobin • Agena, represented by Jacques Riou **Registered office** 46, rue Boissière 75116 Paris – France **Number of Rubis shares held as of 31/12/2023** 0	**Other key offices within the Group** None	**Other offices and positions held outside the Group** None

Powers of the Management Board

The Managing Partners have the broadest powers to run and manage the Company. In accordance with legal provisions, they manage the Company, taking into consideration the social and environmental challenges connected to the Company's business.

The Managing Partners represent and bind the Company in its relationships with third parties within the limits set by its corporate purpose and subject to the duties assigned by law to the Supervisory Board and Shareholders' Meetings.

Thus, the Rubis SCA Managing Partners make the following decisions for the Company and/or its wholly-owned division head subsidiaries (Rubis Énergie and Rubis Renouvelables):

- strategy development;
- steering of development;
- risk management;
- closing of the consolidated and separate financial statements of the Group;
- setting, along with the subsidiaries' General Managements, the key management decisions resulting therefrom and oversight of their implementation both at the parent company and subsidiary level.

In exercising their management authority, the Managing Partners are supported by the Senior Managers and executives of Rubis SCA, as well as those of the subsidiaries that head the divisions and their operating subsidiaries.

In addition, jointly with Cube Storage Europe HoldCo Ltd (I Squared Capital), the Managing Partners are responsible for the management of their joint subsidiary, RT Invest (55%-owned by Rubis SCA), with the support of RT Invest's Senior Managers and the heads of RT Invest's operating subsidiaries.

As of the filing date of this Universal Registration Document with the French Financial Markets Authority (Autorité des marchés financiers - AMF), the disposal of the 55% stake held by Rubis SCA in the share capital of Rubis Terminal to I Squared Capital is in progress. Completion of the transaction is expected in mid-2024.

Management Board meetings and work in 2023

In 2023, the Management Board met 15 times. Meetings focused primarily on the following topics:

- closing of the annual and half-year consolidated and separate financial statements;
- calling of the Shareholders' Meeting of 8 June 2023 and determining the meeting agenda;
- implementation of a capital increase reserved for Group employees;
- acknowledgement of capital increases resulting from employee subscriptions to capital increases reserved for them and the creation of preferred shares;
- review of the performance conditions governing the exercise of stock options and the vesting of performance shares under the 17 December 2019 plan;
- review of the performance condition governing the conversion of preferred shares into ordinary shares and calculation of the conversion coefficient;
- buyback of preferred shares not converted into ordinary shares and acknowledgement of the capital reduction following the cancellation of the preferred shares bought back;
- decisions relating to the administration of the Rubis Mécénat endowment fund.

Succession plan

As the Management Board is composed of four members, three of whom are legal entities, the continuity of the General Management is ensured.

In addition, Articles 20 and 21 of the Company's by-laws provide that the appointment of any new Managing Partner is the responsibility of the General Partners. If they are not a General Partner, their appointment requires the approval of the Shareholders' Meeting.

In this context, the General Partners have for several years organised a succession plan for the Management Board that respects the entrepreneurial and family nature of the Company. In order to ensure a succession under optimal conditions, measures have been put in place to enable future Senior Managers to acquire a thorough knowledge of the Group, its activities and its environment within the subsidiaries.

The Supervisory Board and the Compensation and Appointments Committee are regularly kept informed of the Management Board succession plan implemented by the General Partners.

After having spent more than 10 years holding various operational roles within the Group, Clarisse Gobin-Swiecznik was appointed Managing Director in charge of New Energies, CSR and Communication at the end of 2020.

As part of duties she carried out until 30 June 2023, she structured the Company's CSR approach and supported the Group's transition to renewable energies, with the acquisition of Photosol and the creation of a division dedicated to Renewable Electricity Production (Rubis Renouvelables).

Clarisse Gobin-Swiecznik was appointed on 1 July 2023 Co-Managing Partner of Sorgema, the Managing Partner of Rubis SCA.

5.2.2 Group Management Committee

Joining Clarisse Gobin-Swiecznik, Gilles Gobin and Jacques Riou on the Group Management Committee as of 31 December 2023 is Bruno Krief, CFO, Maura Tartaglia, Group Corporate Secretary and Anne Zentar, Consolidation & Accounting Director.

On 7 March 2024, the Group Chief Sustainability & Compliance Officer, Sophie Pierson, and the Chief Financial Officer, Marc Jacquot, joined the Group Management Committee; it is therefore composed of eight people (including Bruno Krief, appointed Managing Director in charge of Strategy and M&A on 7 March 2024).

The Committee assists the Managing Partners with the performance of its general duties: it formalises and coordinates the Management Board's various initiatives and policies in connection with the subsidiaries (subsidiaries' Management Committees). The Committee also encourages discussions on topical issues for the Group (particularly in the areas of financial reporting, CSR, compliance and governance).

The Committee generally meets twice per month. In 2023, the meetings focused in particular on the integration of the Photosol entities, topics relating to HDF Energy (in particular the development of the various projects), the Group's decarbonisation projects, the activities of the subsidiaries, the Group's positioning and communication, and matters relating to governance and the Company's Shareholders' Meeting, analysis of investor feedback, proposed acquisitions, development, disposal and restructuring projects, issues relating to the preparation and publication of the annual and half-year financial statements and results and quarterly publications, and any internal organisational matters.

5.2.3 Gender balance within the governing bodies

To comply with the provisions of Article L. 22-10-10 of the French Commercial Code and investors' expectations, the Management Board has set a target for 2025 of maintaining the proportion of representatives of each gender on the Group Management Committee at a minimum of 30%.

At 31 December 2023, 50% of the members of the Group Management Committee were women.

Rubis Énergie has committed to achieving an average of 30% women on its Management Committees by 2025.

Rubis Photosol has committed to achieving an average of 30% women within its scope by 2025.

In addition, as of 31 December 2023, within the Group, 30.2% of positions with the highest responsibility (senior executives) (vs 29.7% as of 31 December 2022) and 35.5% of positions of high responsibility (senior executives and executives) (the same as of 31 December 2022) were held by women. In addition, women accounted for 26.4% of headcount (vs 25.9% as of 31 December 2022).

5.3 Supervisory Board

5.3.1 Presentation

as of 7 March 2024

Nils Christian Bergene
Chairman
* I

Marc-Olivier Laurent
Vice-Chairman
I

Laure Grimonpret-Tahon
* I

Chantal Mazzacurati

Olivier Heckenroth
Honorary Chairman

60% independence rate | 20% foreign nationalities | 40% percentage of women

5 meetings in 2023 | 98% attendance rate

Carine Vinardi
I

Alberto Pedrosa
I

Cécile Maisonneuve
I

Erik Pointillart

Hervé Claquin

Audit and CSR Committee | Compensation and Appointments Committee | I Independent member | * Chairman/Chairwoman of the Committee

AUDIT AND CSR COMMITTEE

2 meetings | Attendance rate: **100%** | Independence rate: **75%**

COMPENSATION AND APPOINTMENTS COMMITTEE

2 meetings | Attendance rate: **100%** | Independence rate: **67%**

Composition

Supervisory Board members are appointed for a term of no more than three years by the Shareholders' Meeting. The General Partners are not allowed to take part in these appointments. The General Partners and the Managing Partners are not allowed to be members of the Supervisory Board. No member of the Supervisory Board holds or has held an executive position within the Group. As the thresholds set out in Article L. 225-79-2 of the French Commercial Code have not been met, the Supervisory Board does not have any employee representative members.

The Supervisory Board appoints its Chairperson from among its members. The Chairperson prepares, organises, and leads the work of the Supervisory Board.

The by-laws set the age limit for Supervisory Board members at 75 years. If the number of members of the Supervisory Board over 70 years old exceeds one third of the members, the member aged 75 is deemed to have resigned at the end of the next Shareholders' Meeting (in its ordinary form).

The by-laws provide that each member of the Supervisory Board must hold a minimum of 100 shares of the Company. The Supervisory Board's internal rules supplement this provision by specifying that each member of the Supervisory Board must allocate half of the compensation they receive to the acquisition of Rubis shares until they hold 250 shares. As of 31 December 2023, the members of the Supervisory Board held 117,794 shares of the Company (representing approximately 0.11% of the share capital).

During the financial year ended, the renewal of the term of office of Olivier Heckenroth was approved by the Shareholders' Meeting of 8 June 2023. On 27 July 2023, Olivier Heckenroth wanted, given the level of approval for the resolution to renew his term of office as a member of the Supervisory Board, to resign as Chairman of the Board and withdraw from the Accounts and Risk Monitoring Committee (now the Audit and CSR Committee) and the Compensation and Appointments Committee. The objective was to improve the independence rates in order to meet the expectations expressed by shareholders. Olivier Heckenroth retained his office as a member of the Supervisory Board, and has been given the honorary title (without related rights) of Honorary Chairman. The Supervisory Board appointed Nils Christian Bergene as Chairman of the Board and Marc-Olivier Laurent as Vice-Chairman.

On 2 October 2023, Carole Fiquemont resigned her office as a member of the Board.

On 7 November 2023, Carine Vinardi, who has specific CSR skills, joined the Audit and CSR Committee.

As of 7 March 2024, the Supervisory Board was composed of 10 members, including four women (40%), six independent members (60%), and two members of foreign nationality (20%).

SUMMARY PRESENTATION OF THE COMPOSITION OF THE SUPERVISORY BOARD AND ITS COMMITTEES (AS OF 7 MARCH 2024)

Name	Age	Gender	Date of first appointment	Expiry of current term of office	Seniority on the Board	Independence	Participation in the Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee)	Participation in the Compensation and Appointments Committee
Nils Christian Bergene (Chairman of the Supervisory Board)	69 years	M	10/06/2021	2024 SM	3 years	●	Chairman	●
Hervé Claquin	74 years	M	14/06/2007	2024 SM	17 years			
Laure Grimonpret-Tahon	42 years	W	05/06/2015	2024 SM	9 years	●		Chairwoman
Olivier Heckenroth (Honorary Chairman)	72 years	M	15/06/1995	2026 SM	29 years			
Marc-Olivier Laurent (Vice-Chairman)	72 years	M	11/06/2019	2025 SM	5 years	●		
Cécile Maisonneuve	52 years	W	09/06/2022	2025 SM	2 years	●		
Chantal Mazzacurati	73 years	W	10/06/2010	2025 SM	14 years		●	
Alberto Pedrosa	69 years	M	09/06/2022	2025 SM	2 years	●	●	
Erik Pointillart	71 years	M	24/03/2003	2024 SM	21 years			●
Carine Vinardi	51 years	W	09/06/2022	2025 SM	2 years	●	●	
	Average age: 64.5 years	**40% W 60% M**			**Average seniority: 10.5 years**	**Independence rate: 60%**	**Independence rate: 75%**	**Independence rate: 66.7%**

Terms of office expiring in 2024, renewals and appointments

The terms of office as members of the Supervisory Board of Laure Grimonpret-Tahon, Nils Christian Bergene, Hervé Claquin and Erik Pointillart expire at the end of the 2024 Shareholders' Meeting. At its meeting on 7 March 2024, the Supervisory Board decided, on the recommendation of the Compensation and Appointments Committee, with each of the two members concerned not taking part in the discussions, to propose the renewal of the terms of office of Laure Grimonpret-Tahon and Nils Christian Bergene.

To make its decision, the Supervisory Board noted that Nils Christian Bergene and Laure Grimonpret-Tahon, independent members, actively contributed to the Board's work and thus enabled it to fulfil all its missions.

In particular, the Supervisory Board has taken into consideration the particularly effective role of Nils Christian Bergene since his appointment on 27 July 2023 as Chairman of the Supervisory Board to meet the expectations for improvement identified following the formalised three-year assessment carried out among its members in Q4 2022 and Q1 2023. Thus, under the aegis of Nils Christian Bergene, the practice of executive sessions has developed, a fourth annual meeting of the Supervisory Board and a third annual meeting of the Audit and CSR Committee have been introduced, new subjects to be covered or developed have been put on the agenda, and regular presentations by key people from the Group at Board and Committee meetings have increased. The Supervisory Board also highlighted the quality and independence of Nils Christian Bergene's statements, which fostered open and constructive dialogue within the Board and with the Management Board.

In addition, the Supervisory Board considered that Nils Christian Bergene and Laure Grimonpret-Tahon, as Chair of the Compensation and Appointments Committee, had taken into consideration the expectations expressed by shareholders at the 2023 Shareholders' Meeting. For example:

- they ensured that the composition of the Supervisory Board continued to evolve, with the arrival of new independent members (for whom they oversaw the selection process) and the departure of members with too much seniority or due to the statutory rules on age limits. Likewise, the changes in the composition of the Committees, on the proposal of the Compensation and Appointments Committee of which they are members, have improved the rate of independence and the skills represented on them;
- they also examined the Management Board's compensation policy for 2024 and verified that it met the expectations expressed at the 2023 Shareholders' Meeting, resulting in particular in the adoption of a more stringent allocation scale for the criterion linked to the relative overall performance of the Rubis share with no payment if the performance of the Rubis share is not at least equal to that of the SBF 120, by a reinforcement of the net income growth criterion and the introduction of two criteria, one financial, and the other operational, reflecting the current and future performance of the Group's new business unit.

However, given the statutory rules on the age limit as well as their length of service on the Board, and to take into consideration the expectations expressed by the shareholders at the 2023 Shareholders' Meeting, the Supervisory Board decided not to propose the renewal of the terms of office of Hervé Claquin and Erik Pointillart.

On the proposal of the Compensation and Appointments Committee (following a selection process carried out with the help of a specialist search firm and in the light of the objectives set as part of the diversity policy adopted by the Supervisory Board on 16 March 2023), the Supervisory Board also decided to propose the appointments of Michel Delville and Benoît Luc as independent members of the Supervisory Board at the 2024 Shareholders' Meeting.

In reaching its decision, the Supervisory Board noted in particular that Michel Delville's career had developed in an international environment (including expatriations to the Netherlands and the USA), in companies that were mainly listed and in business lines which, although varied, were often energy-related. He held various management positions at Schlumberger (petroleum services and equipment), then was Chief Financial Officer of various companies: Imerys (a world leader in the field of speciality minerals and advanced materials for industry), Saft (manufacturer of batteries for industrial use) and Spie (a European leader in multi-technical services in the fields of energy and communications). In his various positions in listed companies, Michel Delville has developed a detailed knowledge of market expectations, including CSR issues. He also supported the integration of energy transition issues into the strategic thinking of various executive committees. Lastly, as a member of executive committees, he has been involved in discussions on external growth, human resources management and security issues and has managed numerous teams, particularly in the context of his operational functions (*e.g.*, Divisional Chief Executive Officer, Director of Management Control).

In addition, the selection of Benoît Luc by the Supervisory Board is the result of his broad expertise in the energy sector, *i.e.*, conventional energies, new energies (renewable, biomass, electric mobility and hydrogen), energy transition and efficiency, combined with his specific knowledge of the logistics and distribution of petroleum products, ensure an excellent understanding of the Rubis Group's activities and challenges. Thus, within the Total Group, now TotalEnergies, he held management positions in various areas (*e.g.*, Director of subsidiaries, Director of Marketing Development and Director of Strategy-Development-Research in Refining-Marketing) before being appointed Director of Europe Marketing & Services and member of the Group

Management Committee. His international experience has enabled him to develop an in-depth knowledge of developing segments in mature markets (value-added services, low-carbon products, etc.) and growing markets, particularly in the Middle East and Africa, where the Rubis Group's business is expanding rapidly. Benoît Luc has contributed in his various positions to defining the CSR objectives and their implementation within operating subsidiaries. Now retired, he continues his commitment to the energy transition, in particular as co-author of the *Climate Change and Energy Transition* course which he teaches in many French universities and major foreign universities (*e.g.*, Europe, United Kingdom, Near and Middle East and Africa).

The Supervisory Board decided to change the composition of the Board as an extension of the work initiated by the Compensation and Appointments Committee in March 2023 and in order to meet the expectations expressed by certain shareholders (in particular concerning a balanced staggering of terms of office).

The Supervisory Board, having taken note of the work and the opinion of the Compensation and Appointments Committee, confirmed that Laure Grimonpret-Tahon, Nils Christian Bergene, Michel Delville and Benoît Luc met the independence criteria set by the Company and should therefore be qualified as independent.

Accordingly, at the end of the 2024 Shareholders' Meeting, subject to the renewal of the terms of office of Laure Grimonpret-Tahon and Nils Christian Bergene, the appointments of Michel Delville and Benoît Luc and given the non-renewal of the terms of office of Hervé Claquin and Erik Pointillart, the Supervisory Board will be composed of 10 members, including four women (40%), eight independent members (80%) and three members of foreign nationality (30%).

On 7 March 2024, the Supervisory Board decided, subject to the renewal of their terms of office by the 2024 Shareholders' Meeting, that Nils Christian Bergene would remain Chairman of the Supervisory Board, member of the two Committees and Chairman of the Audit and CSR Committee and that Laure Grimonpret-Tahon would remain a member and Chairwoman of the Compensation and Appointments Committee.

CHANGES IN THE COMPOSITION OF THE SUPERVISORY BOARD BETWEEN THE SHAREHOLDERS' MEETINGS OF 8 JUNE 2023 AND 11 JUNE 2024

(Subject to the renewal of the terms of office of Laure Grimonpret-Tahon and Nils Christian Bergene and the appointment of Michel Delville and Benoît Luc by the Shareholders' Meeting of 11 June 2024)

		Departure	Appointment	Renewal
Supervisory Board	At the end of the SM of 8 June 2023	-	-	Olivier Heckenroth
	Between the SM of 8 June 2023 and the SM of 11 June 2024	Carole Fiquemont(1)(2)	-	-
	At the end of the SM of 11 June 2024	Hervé Claquin Erik Pointillart	Michel Delville(1) Benoît Luc(1)	Laure Grimonpret-Tahon(1) Nils Christian Bergene(1)

(1) Independent member.
(2) Member who left the Board on 2 October 2023.

Profile and list of offices and positions of the members of the Supervisory Board (as of 31 December 2023)

Nils Christian Bergene

Experience and expertise

A graduate of Sciences Po Paris (Economic and Financial Section) and Insead (Program for Young Executives), Nils Christian Bergene began his career in 1979 at Barry Rogliano Salles (currently known as BRS) in Paris in France. as a maritime charter broker before moving to Norway where he continued his career in the maritime transport sector and for eight years managed various shipping companies within the industrial group Kvaerner Industrie (now part of the Norwegian industrial group Aker). At Kvaerner, he took part in the listing of Kvaerner Shipping (gas shipping company) on the Oslo stock exchange. He then headed the shipping company Igloo (partnership between Kvaerner and Nest OY, a Finnish state-owned company), which was the world leader in the transport of chemical gases for the chemical industry. In 1993, he founded and developed the company Nitrogas with an American partner. He is still active as an independent maritime charter broker within his company. Nitrogas began by transporting liquefied ammonia (NH_3) for the agro-chemical and mining industries. Its activity has been extended to liquefied petroleum gas (LPG), vessels for NH_3 and LPG being complementary. Since the turn of the millennium, Nitrogas' activity has also included the transportation of liquefied natural gas (LNG). In all these markets, he works for an international clientele, often French-speaking.

Nils Christian Bergene is a Knight of the National Order of Merit for his work for the Lycée Français René Cassin in Oslo.

Chairman of the Supervisory Board

Chairman of the Audit and CSR Committee

Member of the Compensation and Appointments Committee

Independent member

Born on 24 July 1954

Norwegian nationality

Current main position
Maritime transport broker

Professional address
Nitrogas
Grimelundshaugen 11
0374 Oslo – Norway

Number of Rubis shares held as of 31/12/2023
1,969

Term of office on Rubis Supervisory Board

Date of first appointment: 10 June 2021

Date of last renewal: -

(previously, member of the Supervisory Board (appointed by the 6 June 2000 Shareholders' Meeting – term expired at the end of the 5 June 2015 Shareholders' Meeting))

End of term of office: 2024 Shareholders' Meeting convened to approve the 2023 financial statements

List of offices held outside the Group in the last five years

Current terms of office	Terms of office that have expired during the last five years
In France None *Abroad* None	• Lorentzen & Stemoco AS; • Skipsreder Jørgen J. Lorentzens fund (foundation).

Hervé Claquin

Experience and expertise

After graduating from HEC business school, Hervé Claquin began his career as a financial analyst with Crédit Lyonnais in 1974 before joining ABN AMRO Group in 1976. In 1992, he created ABN AMRO Capital France to develop the private equity business focusing on mid-market companies. In 2008, ABN AMRO Capital France became independent and was renamed Abénex Capital, which he chaired until 2017.

Non-independent member

Born on 24 March 1949

French nationality

Current main position
Director of Abénex Capital

Professional address
Abénex Capital
9, avenue Percier
75008 Paris – France

Number of Rubis shares held as of 31/12/2023
62,984 directly and 33,663 *via* Stefreba SAS, a holding company wholly owned by Hervé Claquin

Term of office on Rubis Supervisory Board

Date of first appointment: 14 June 2007
Date of last renewal: 10 June 2021
End of term of office: 2024 Shareholders' Meeting convened to approve the 2023 financial statements

List of offices held outside the Group in the last five years

Current terms of office

In France

Listed companies

None

Unlisted companies

- Chairman of Stefreba (SAS);
- Director of Abénex Capital (SAS) and Andromède (SAS);
- Chief Executive Officer of CVM Investissement (SAS) (Abénex Group);
- Member of the Board of Directors of Premista SAS.

Abroad

None

Terms of office that have expired during the last five years

- Director of Holding des Centres Point Vision (SAS) (Point Vision Group), Ibénex Lux SA (Abénex Group) (Luxembourg);
- Chairman of the Strategy Committee of Dolski (SAS) (Outinord Group);
- Chairman of the Board of Directors of Œneo SA (listed company);
- Chief Executive Officer of Gd F Immo Holding (SAS) (Abénex Group);
- Chairman of SPPICAV Fresh Invest Real Estate (Abénex Group);
- Managing Partner of Stefreba (SARL);
- Non-voting member of the Board of Directors of Premista SAS.

Laure Grimonpret-Tahon

Experience and expertise

With a DEA (postgraduate degree) in international and European business law and litigation, after a master's degree from Panthéon-Sorbonne University, and a specialist master's degree in business law and international business management from Essec, Laure Grimonpret-Tahon began her career in 2006 as counsel in Dassault Systèmes' company and contracts departments before moving to Accenture Paris (2007-2014) as Legal Officer in charge of corporate *matters*, compliance and contracts. In 2014, she joined the Legal Department of CGI (an independent IT and business management services company). CGI is a Canadian information technology & IT solutions consulting company, listed on the Toronto and New York Stock Exchanges (NYSE). Laure Grimonpret-Tahon is currently Legal Vice-President for Western Europe and Southern Europe. This region covers around 10 countries and approximately 20,000 employees. In addition to her team management role (composed of around 40 members based in the various countries of the region), she supervises the legal aspects of M&A transactions in the region as well as the post-acquisition integration. She is also responsible for compliance aspects (Sapin II, anti-corruption, competition, duty of care, sustainability report, etc.) and contractual policy compliance. She is also in charge of the Labour Relations Department. As such, she establishes, in conjunction with the HR Department, the corporate strategy in labour matters (in conjunction with the staff representative bodies).

Chairwoman of the Compensation and Appointments Committee

Independent member

Born on 26 July 1981

French nationality

Current main position
Vice-President Legal CGI

Professional address
CGI
Carré Michelet
10-12 Cours Michelet
92800 Puteaux – France

Number of Rubis shares held as of 31/12/2023
433

Term of office on Rubis Supervisory Board

Date of first appointment: 5 June 2015
Date of last renewal: 10 June 2021
End of term of office: 2024 Shareholders' Meeting convened to approve the 2023 financial statements

List of offices held outside the Group in the last five years

Current terms of office	Terms of office that have expired during the last five years
In France ***Listed companies*** None ***Unlisted companies*** • Member of the Board of Directors of CGI Information Systems and Management Consultants Holding SAS. *Abroad* None	• Member of the Board of Directors of Umanis SA.

Olivier Heckenroth

Experience and expertise

With a master's degree in law and political science, and a bachelor's degree in history, Olivier Heckenroth began his career in 1977 with the Société Commerciale d'Affrètement et de Combustibles (SCAC). He was subsequently technical advisor first to the Information and Communications Unit of the French Prime Minister (1980-1981), and then to the French Ministry of Defence (1981-1987). He is also a former auditor of the Institut des Hautes Études de Défense Nationale. In 1987, he was appointed Chairman and CEO of HV International before becoming Chairman (2002-2004), and then Chairman and CEO (2004-2007) of HR Gestion. Since 2004, Olivier Heckenroth was Managing Partner of SFHR, a licensed Bank in 2006, then Banque Hottinguer in 2012. He was a Management Board member and CEO of Banque Hottinguer from 2013 to 2019. In 2021, he founded Heckol Ltd, whose main purpose is to provide services relating to the definition of investment strategies and risk analyses in the finance, security and digital business sectors.

Honorary Chairman of the Supervisory Board

Non-independent member

Born on 10 December 1951

French nationality

Current main position
Chief Executive Officer of Cybtech SAS

Professional address
Cybtech
120, rue d'Assas
75006 Paris – France

Number of Rubis shares held as of 31/12/2023
7,868

Term of office on Rubis Supervisory Board

Date of first appointment: 15 June 1995
Date of last renewal: 8 June 2023
End of term of office: 2026 Shareholders' Meeting convened to approve the 2025 financial statements

List of offices held outside the Group in the last five years

Current terms of office	Terms of office that have expired during the last five years
In France None *Abroad* None	• Representative of Banque Hottinguer on the Board of Directors of Sicav Stema, HR Patrimoine Monde and HR Patrimoine Europe; • Chairman of the Audit Committee of Banque Hottinguer; • Member of the Supervisory Board of Banque Hottinguer; • Director of Sicav HR Monétaire, Larcouest Investissements and Ariel.

Marc-Olivier Laurent

Experience and expertise

Marc-Olivier Laurent is a graduate of HEC and holds a PhD in African social anthropology from Paris-Sorbonne University. Between 1978 and 1984, he was responsible for investments at Institut de Développement Industriel (IDI). From 1984 to 1993, he headed the M&A, Corporate Finance and Equity division of Crédit Commercial de France. He joined Rothschild & Co in 1993 as Managing Director, and then Partner. Until 2022, he was Managing Partner of Rothschild & Co Gestion and Executive Chairman of Rothschild & Co Merchant Banking. He left his operational duties in the Rothschild Group and is currently Chairman of the Supervisory Board of Rothschild & Co and Managing Partner of the Five Arrows Long Term fund.

Vice-Chairman of the Supervisory Board

Independent member

Born on 4 March 1952

French nationality

Current main position
Chairman of the Supervisory Board of Rothschild & Co
Managing Partner of the Five Arrows Long Term fund

Professional address
Rothschild & Co Five Arrows Managers
23 *bis*, avenue Messina
75008 Paris – France

Number of Rubis shares held as of 31/12/2023
281

Term of office on Rubis Supervisory Board

Date of first appointment: 11 June 2019
Date of last renewal: 9 June 2022
End of term of office: 2025 Shareholders' Meeting convened to approve the 2024 financial statements

List of offices held outside the Group in the last five years

Current terms of office	Terms of office that have expired during the last five years
In France *Listed companies* None *Unlisted companies* • Chairman and member of the Supervisory Board of Caravelle. *Abroad* None	• Managing Partner of Rothschild & Co Gestion SAS (RCOG); • Executive Chairman of Rothschild & Co Merchant Banking; • Member of the Supervisory Board of Arcole Industries; • Chairman and Member of the Board of Directors of Institut Catholique de Paris (ICP).

Cécile Maisonneuve

Experience and expertise

A graduate of École Normale Supérieure, Sciences Po Paris, and Université Paris IV-Sorbonne (Master), Cécile Maisonneuve began her career in 1997 at the French National Assembly as an administrator and then as an advisor, holding these positions for 10 years successively within the Defence, Laws and Foreign Affairs commissions. She moved to the Areva Group, where she was responsible for their prospective and international public affairs before becoming the Head of the Energy-Climate Centre of the Institut Français des Relations Internationales in 2013. She joined the Vinci Group in 2015, and headed their innovation and prospective lab, La Fabrique de la Cité, for six years. She currently heads Decysive, a research, advisory and know-how transmittal firm focusing on energy, environmental and geopolitical issues. She monitors these issues as a Senior Fellow of Institut Montaigne and as an advisor to the Energy-Climate Centre of the Institut Français des Relations Internationales. She also writes on these subjects in bi-monthly columns for *L'Express* and lectures at Sciences Po Paris. Cécile Maisonneuve has experience of electricity markets through her work monitoring energy transition policies at European and national level and the dynamics of electricity markets, both as an expert at the Centre Energie Climat of the French Institute of International Relations and the Institut Montaigne, and as a consultant for Decysive.

Independent member

Born on 23 July 1971

French nationality

Current main position
Senior Manager of Decysive

Professional address
Decysive
5, rue Pierre Mael
56100 Lorient – France

Number of Rubis shares held as of 31/12/2023
100

Term of office on Rubis Supervisory Board

Date of first appointment: 9 June 2022
Date of last renewal: -
End of term of office: 2025 Shareholders' Meeting convened to approve the 2024 financial statements

List of offices held outside the Group in the last five years

Current terms of office	Terms of office that have expired during the last five years
In France None *Abroad* None	• Member of the Board of Directors of La Française de l'Énergie (listed company); • Member of the Supervisory Board of Global Climate Initiatives.

Chantal Mazzacurati

Experience and expertise

Chantal Mazzacurati is a graduate of HEC business school. She spent her entire career with BNP and then BNP Paribas, where she held a variety of roles in finance, first in the Finance Department, then as Director of Financial Affairs and Industrial Investments, and finally as Head of the Global Equities business line.

Member of the Audit and CSR Committee

Non-independent member

Born on 12 May 1950

French nationality

Current main position
Chief Executive Officer of Groupe Milan SAS

Professional address
Groupe Milan
36, rue de Varenne
75007 Paris – France

Number of Rubis shares held as of 31/12/2023
8,075

Term of office on Rubis Supervisory Board

Date of first appointment: 10 June 2010
Date of last renewal: 9 June 2022
End of term of office: 2025 Shareholders' Meeting convened to approve the 2024 financial statements

List of offices held outside the Group in the last five years

Current terms of office	Terms of office that have expired during the last five years
In France None *Abroad* None	• Member of the Supervisory Board of BNP Paribas Securities Services (and member of the Risk Monitoring and Appointments Committee); • Member of the Management Board of Groupe Milan.

Alberto Pedrosa (Ferreira Pedrosa Neto)

Experience and expertise

A graduate of Instituto Tecnologico de Aeronautica, with specialisations earned from FGV and Insead/Cedep, Alberto Pedrosa began his career in Brazil with the Rhône-Poulenc Group in 1976. Based in France starting in 1985, Mr Pedrosa held General Management positions carrying international responsibilities at Rhône-Poulenc, Rhodia, Alstom and Renault. Upon returning to Brazil in 2013, he headed Tereos's local subsidiary and other sugar companies. He is currently a company Director and consultant.

Alberto Pedrosa has expertise in the sectors of energy distribution (supervision of the subsidiary in charge of energy production and marketing for a major international chemicals group), renewable electricity production (director of an international group specialising in the design, construction and the start-up of operations of large-scale photovoltaic energy production facilities), storage of petroleum and chemical products (advisor to a leading international group in the storage of liquid bulk) and the supply chain (Supply Chain global manager, member of the Executive Committee of an international chemical group).

Member of the Audit and CSR Committee

Independent member

Born on 1 June 1954

Italian and Brazilian nationalities

Current main position
Companies' Director

Professional address
Rua Dr Melo Alves 717
01417-010 São Paulo – Brazil

Number of Rubis shares held as of 31/12/2023
300

Term of office on Rubis Supervisory Board

Date of first appointment: 9 June 2022
Date of last renewal: -
End of term of office: 2025 Shareholders' Meeting convened to approve the 2024 financial statements

List of offices held outside the Group in the last five years

Current terms of office

In France
Listed companies
None

Unlisted companies
- Member of the International Advisory Board of EDHEC Business School.

Abroad
Listed companies
None

Unlisted companies
- Vice-Chairman of the Advisory Board of HPE Automotores do Brasil Ltda;
- Member of the Board of Directors of SNEF Latam Engenharia e Tecnologia SA.

Terms of office that have expired during the last five years
- Member of the Americas Advisory Board of Cie Plastic Omnium SE.

Erik Pointillart

Experience and expertise

A graduate of the Institut d'Études Politiques in Paris, Erik Pointillart has 36 years' experience in the French and European financial sector. He began his career in 1974 in BNP's Finance Department. He joined Caisse des Dépôts in 1984, and became Chief Executive Officer of CDC Gestion in 1990. In 1994, he joined Écureuil Gestion as Director of Bond and Monetary Management, and in October 1999 became Director of Development and Chairman of the company's Management Board.

Member of the Compensation and Appointments Committee

Non-independent member

Born on 7 May 1952

French nationality

Current main position
Vice-Chairman of IEFP

Professional address
IEFP
41, boulevard des Capucines
75002 Paris – France

Number of Rubis shares held as of 31/12/2023
1,871

Term of office on Rubis Supervisory Board

Date of first appointment: 24 March 2003
Date of last renewal: 10 June 2021
End of term of office: 2024 Shareholders' Meeting convened to approve the 2023 financial statements

List of offices held outside the Group in the last five years

Current terms of office	Terms of office that have expired during the last five years
In France None *Abroad* None	• Partner at Nostrum Conseil.

Carine Vinardi

Experience and expertise

An Itech Lyon engineer, Carine Vinardi holds a PhD in Industrial Engineering from UTC Compiègne-Sorbonne University. She began her career in 1997. Having worked in industry, Ms Vinardi has experience in operational management and managing cross-functional positions in different international companies and along the entire value chain. She is currently head of R&D and Operations at the Tarkett Group, which specialises in floor coverings and sports surfaces.

Member of the Audit and CSR Committee

Independent member

Born on 13 February 1973

French nationality

Current main position
R&D and Operations EVP of Tarkett

Professional address
Tarkett
1, terrasse Bellini
Tour Initiale
92919 Paris La Défense – France

Number of Rubis shares held as of 31/12/2023
250

Term of office on Rubis Supervisory Board

Date of first appointment: 9 June 2022
Date of last renewal: -
End of term of office: 2025 Shareholders' Meeting convened to approve the 2024 financial statements

List of offices held outside the Group in the last five years

Current terms of office	Terms of office that have expired during the last five years
In France *Listed companies* None *Unlisted companies* • Independent Director, member of the Supervisory Board of Forlam SAS. *Abroad* None	None

Profile and list of terms of office and positions of the new candidates proposed to the Shareholders' Meeting of 11 June 2024

Michel Delville

Experience and expertise

Holder of a master's degree in law from the University of Liège, a graduate of HEC Liège and Insead, Michel Delville began his career in 1986 at Schlumberger (petroleum services) where he held various management positions in France and abroad in various businesses (electricity transmission and control, fuel distribution and smart cards). He then joined the Imerys Group (a world leader in speciality minerals) in 1999, where he held various financial and managerial positions, particularly in the United States, before becoming Chief Financial Officer and member of the Executive Committee in 2009. After further experience in the battery sector (Saft Group) and automotive parts distribution, he joined the SPIE Group (a European leader in multi-technical services in the energy and communications sectors) as Chief Financial Officer and member of the Executive Committee, a position he held until 2022. He was also an independent director of the Prince Minerals Group Inc. (United States) from 2015 to 2018.

Independent member

Born on 24 August 1960

Belgian nationality

Current main position
Senior Consultant and Manager of SCEA Clos des Oliviers

Professional address
c/o Rubis
46, rue Boissière
75116 Paris – France

Number of Rubis shares held as of 31/12/2023
0

Term of office on Rubis Supervisory Board

Date of first appointment: 11 June 2024 (subject to his appointment by the Shareholders' Meeting)

End of term of office: 2027 Shareholders' Meeting convened to approve the 2026 financial statements

List of offices held outside the Group in the last five years

Current terms of office

In France

Listed companies

None

Unlisted companies

- Manager of Carpe Diem SCI;
- Manager of Clos des Oliviers SCEA.

Abroad

None

Terms of office that have expired during the last five years

- Director of Spie Belgium;
- Director of Spie Netherland BV;
- Director of Spie UK.

Benoît Luc

Experience and expertise

Civil engineer (ESTP Paris), Graduate in Economics (Paris Sorbonne), Master classes in MIT and IFPEN, Benoît Luc occupied several Senior Management positions within TotalEnergies Group and energy joint ventures. After having assumed positions of Managing Director of several affiliates (Turkey, Italy) he has been promoted in 2007 Senior Vice President Strategy-Research-Developments for Downstream Activities. He was particularly involved in Energy demand anticipation, Research and Development of new products or processes reducing environmental emissions, as well as M&A operations. As Senior Vice President Europe and member of TotalEnergies Management Committee from 2012 to 2020 he initiated the transition to new Energies managing acquisition and integration of Electric Vehicle Charge and Gaz Mobility companies in Europe. As Energy Consultant he is particularly involved in the development of new Classes and Master Class on Energy Transition. He delivers the course `Climate Change and Energy Transition' in several best-in-class Universities worldwide. He is Knight of the French Order of Merit.

Independent member

Born on 26 July 1956
French nationality

Current main position
Energy consultant
Professor of higher education

Professional address
BL Consultants
13 rue de Tourville
78100 Saint-Germain-en-Laye – France

Number of Rubis shares held as of 31/12/2023
0

List of offices held outside the Group in the last five years

Current terms of office	Terms of office that have expired during the last five years
In France *Listed companies* None *Unlisted companies – Associations (non-profits)* • Member of the Board of Directors and Audit Committee of ESTP; • Chairman of the Board of Directors of TPA (non-profit association of higher education teachers). *Abroad* None	• Chairman of the Board of Directors of Total subsidiaries in the United Kingdom, Germany, Italy, Spain and the Netherlands; • Member of the Board of Directors of Total France.

Role of the Supervisory Board

As the Company is incorporated under the legal form of a Partnership Limited by Shares (*Société en Commandite par Actions*), by law, the Supervisory Board is responsible for continuous oversight of the Company's management. For this purpose, the Supervisory Board enjoys the same powers as the Statutory Auditors. As such, the Supervisory Board may not interfere in the management of the Company. The Supervisory Board reports annually to the shareholders on its supervisory duties.

The Supervisory Board is assisted in the performance of its duties by its own Committees: the Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee) and the Compensation and Appointments Committee.

The Supervisory Board's recurring duties are notably specified in its internal rules (updated on 7 September 2023). They consist mainly of the following:

- review of financial statements and sustainability information;
- ensuring the consistency of the accounting policies used to prepare the Company's consolidated and separate financial statements and ensuring the quality, completeness and fairness of the financial statements;
- monitoring the Group's activity;
- assessing the financial and non-financial risks related to the business and monitoring the corrective measures that have been put in place;
- making a proposal on the principal Statutory Auditors in view of their appointment by the Shareholders' Meeting and verifying their independence;
- proposal of auditor(s) in charge of the sustainability audit with a view to their appointment by the Shareholders' Meeting;
- reviewing the independence of its (future) members;
- establishing specialised Committees to assist it with the performance of its duties and appointing their members;
- conducting a self-assessment;
- providing an advisory opinion on the compensation policy applicable to the Managing Partners in accordance with the provisions of Article L. 22-10-76 of the French Commercial Code;
- assessing (based on work previously carried out by the Compensation and Appointments Committee) that the compensation of the Managing Partners to be paid or awarded in respect of the past financial year complies with the compensation policy previously approved by the shareholders at the Shareholders' Meeting and with the by-law provisions;
- assessing (based on work previously carried out by the Compensation and Appointments Committee) that the compensation of the Chairman of the Supervisory Board to be paid or awarded in respect of the past financial year complies with the policy previously approved by the shareholders at the Shareholders' Meeting;

- setting the compensation policy applicable to its members;
- breakdown of the aggregate amount of compensation to be granted to members of the Supervisory Board, including a portion based on attendance and any Chairmanship and/or participation in Committees;
- verifying compliance of the General Partners' rights to profits;
- granting authorisation prior to the conclusion of related-party agreements;
- assessing the efficiency of the procedure for evaluating agreements relating to ordinary course transactions entered into on arm's length terms and improving such procedure as appropriate;
- preparing the report on corporate governance (which is attached to the management report) pursuant to Article L. 22-10-78 of the French Commercial Code;
- preparing the report on its mission to the Shareholders' Meeting;
- deliberating on the professional and wage equality policy;
- reviewing the quality of information provided to shareholders and to the market;
- monitoring the exchanges the Company has with its shareholders and the market;
- monitoring of Corporate Social Responsibility (CSR) projects including the production of sustainability reports (CSRD).

To enable the Supervisory Board to perform its duties, the internal rules provide that it must be informed by the Management Board of matters such as:

- trends in each division and future prospects within the framework of the strategy set by the Management Board;
- acquisitions and/or disposals of businesses or subsidiaries, equity interests and, more generally, any major investment;
- changes in bank debt and financial structure within the framework of the financial policy set by the Management Board;
- internal control procedures defined and developed by companies of the Group, under the authority of the Management Board, which is responsible for overseeing the implementation of those procedures;
- draft agendas for Shareholders' Meetings;
- any major acquisition that is not part of the defined strategy prior to its completion;
- CSR projects (including climate and the CSRD);
- compliance issues (including the corruption prevention program (Sapin 2));
- status of the Management Board succession plan implemented by the General Partners.

Corporate bodies in charge of monitoring CSR

The bodies involved in defining the CSR policy within the Group, the actions carried out and the control of their implementation are described in the NFIS (see chapter 4, section 4.1.1.3).

Thus, the Supervisory Board is informed of the strategy implemented by the Group (excluding the Rubis Terminal JV) concerning CSR issues and, in particular, climate-related challenges.

The Supervisory Board receives reports on the work carried out by the Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee), which monitors in particular:

- the CSR Roadmap, including climate objectives and commitments;
- the production of the sustainability report (CSRD) from the 2025 financial year;
- significant regulatory changes (*e.g.*, European Green Taxonomy, duty of vigilance) and their challenges for the Group; and
- the Group's main ethics, social and environmental risks.

In addition, the Supervisory Board receives the report on the work carried out by the Compensation and Appointments Committee, which examines:

- the non-financial performance criteria (related to workplace safety, climate and, more broadly, the Group's CSR policy) proposed by the General Partners as part of a Management Board's compensation policy aligned with the Group's strategy; and
- specific skills, in particular CSR and climate-related challenges, which could enrich the Board's work and serve as a basis for the selection of new candidates.

Diversity policy applied to the Supervisory Board and selection process for its members

The composition of the Supervisory Board is designed to ensure that it is able to fulfil all its duties.

When examining and giving an opinion on its current and future composition, the Supervisory Board relies on the work of its Compensation and Appointments Committee, on the responses to a questionnaire sent annually to each of its members, and on the results of the three-yearly formal assessment of its practices carried out by a specialist firm in the last quarter of 2022 and in the first quarter of 2023. On the advice of the Compensation and Appointments Committee, the Supervisory Board ensures that its members have complementary skills (based notably on education and professional experience) and are diverse from a personal point of view (based in particular on nationality, gender and age). Other factors are also taken into account (independence, compliance with the rules on multiple directorships and the person's ability to fit in with the Supervisory Board's culture).

The following three-year objectives were set by the Supervisory Board on 16 March 2023 in light of the work previously carried out by the Compensation and Appointments Committee: maintaining international experience and CSR skills, respectively, in more than half and more than one-third of its members, selection of at least one new member with expertise in the Company's business sectors and an independence rate of at least 70% within the Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee) by 2026.

The selection of new candidates and the renewal of the terms of office of current members is examined by the Compensation and Appointments Committee and then by the Supervisory Board in the light of the above-mentioned factors, with a view to enriching the work of the Supervisory Board.

The selection of any new candidates is led by the Compensation and Appointments Committee, which may use a specialist firm (as was the case in 2021-2022 and in 2023-2024). The candidates, selected on the basis of precise criteria (profiles, independence and skills) set by the Supervisory Board on the advice of the Compensation and Appointments Committee, are interviewed by the Compensation and Appointments Committee, which forwards its opinion to the Supervisory Board. The latter selects the candidates proposed to the future Shareholders' Meeting.

Accordingly, the Supervisory Board meeting of 7 March 2024, on the recommendation of the Compensation and Appointments Committee, decided to propose the two renewals of terms of office in view of Laure Grimonpret-Tahon's wide range of skills (enabling her to understand, in particular, all the subjects covered by the Compensation and Appointments Committee, which she chairs, as well as CSR issues) and, in particular, Nils Christian Bergene's specific in-depth expertise in one of the Group's business sectors (oil and gas shipping, where he has spent his entire career), his specific skills in financial matters under the meaning of article L. 823-19 of the French Commercial Code and his international experience.

The Supervisory Board of 7 March 2024, on the recommendation of the Compensation and Appointments Committee, selected the two new candidates, Michel Delville and Benoît Luc, in particular to significantly strengthen the CSR/Climate skills and to maintain, following the decision not to renew the terms of office of Hervé Claquin and Erik Pointillart, a significant financial expertise under the meaning of article L. 823-19 of the French Commercial Code on the Supervisory Board. The expertise of the two new candidates in the Group's business sectors and, more generally, in energy-related business lines was also a major point taken into consideration by the Supervisory Board. More specifically:

- Michel Delville has expertise in the energy distribution sector (five years' experience as Chief Financial Officer of Schlumberger's Retail Petroleum Systems division (construction and maintenance of fuel dispensers and electronic back office for service stations)), renewable electricity production (three years' experience as Chief Financial Officer of the Spie Group (installation of solar farms, grid connection, infrastructure maintenance and wind energy activities) and as Chief Financial Officer of Saft (battery design and manufacture)) and liquid product storage (five years' experience as Chief Financial Officer of Schlumberger's Retail Petroleum Systems division (construction and maintenance of fuel dispensers and electronic back office for service stations));
- Benoît Luc has expertise in integrated petroleum chain management, supply (land and sea), storage, logistics and the marketing of petroleum products, particularly at European level, and in implementing diversification strategies (boutiques, multi-energy offers, etc.) to grow business results.

The Supervisory Board considered that the complementarity of skills would thus be strengthened, with the profiles of the two new candidates and the two candidates proposed for renewal contributing to enhancing its work and that of the Committees, and enabling it to fully carry out all its missions.

TABLE SUMMARISING THE DIVERSITY OF SKILLS OF THE SUPERVISORY BOARD (AS OF 7 MARCH 2024)

	Management of large industrial or banking groups	International experience	Finance and audit	Legal	M&A	Compliance	Insurance	HR	CSR/ Climate	Security	Group business sectors
Nils Christian Bergene		●	●		●		●			●	●
Hervé Claquin	●		●		●						
Laure Grimonpret-Tahon		●		●	●	●	●	●	●		
Olivier Heckenroth	●	●	●	●		●	●	●	●	●	
Marc-Olivier Laurent	●	●	●		●						
Cécile Maisonneuve		●							●		●
Chantal Mazzacurati	●	●	●		●						
Alberto Pedrosa	●	●	●					●		●	●
Erik Pointillart	●		●						●		
Carine Vinardi	●	●						●	●	●	
TOTAL	**7 (70%)**	**8 (80%)**	**7 (70%)**	**2 (20%)**	**5 (50%)**	**2 (20%)**	**3 (30%)**	**4 (40%)**	**5 (50%)**	**4 (40%)**	**3 (30%)**

Independence

Each year, the Supervisory Board assesses the independence of its members and of potential candidates. It relies on the work carried out and the advice issued by the Compensation and Appointments Committee. The Supervisory Board has chosen to comply with the definition of independence set out in the Afep-Medef Code and considers that a member is independent when he/she has no relationship of any kind whatsoever with the Company, its Group or its Management that may compromise the exercise of his/her freedom of judgement. Therefore, to be qualified as independent, a member of the Supervisory Board must meet all the following criteria:

- not be, or have been during the previous five years, an employee or executive corporate officer (*dirigeant mandataire social exécutif*) of the Company, or an employee, executive corporate officer or Director of one of the Company's consolidated companies;
- not be an executive corporate officer of a company in which the Company holds a direct or indirect position as a Director, or in which an employee designated in such capacity or an executive corporate officer of the Company (currently or who has so been within the past five years) holds a directorship;
- not be a customer, supplier, investment banker, finance banker or consultant:
  - that is significant to the Company or its Group, or
  - for which the Company or its Group represents a significant share of business;
- not have close family ties with a corporate officer;
- not have been a Statutory Auditor of the Company during the previous five years;
- not have been a member of the Supervisory Board for more than 12 years, since a member can no longer be classified as independent as of the anniversary date of their 12 years of service;
- the Chairman of the Supervisory Board cannot be considered independent if he/she receives variable compensation in cash or securities or any compensation linked to the performance of the Company or the Group;
- not represent a significant shareholder (> 10% of share capital and/or voting rights) that exercises control over the Company.

In accordance with the recommendations of the Afep-Medef Code, the Supervisory Board is free to determine that one of its members cannot be qualified as independent even though he/she fulfils the independence criteria listed above.

After examining the situation of each of its members in the light of the work and opinion of the Compensation and Appointments Committee, the Supervisory Board, at its meeting of 7 March 2024, considered that Laure Grimonpret-Tahon, Cécile Maisonneuve, Carine Vinardi, Nils Christian Bergene, Marc-Olivier Laurent and Alberto Pedrosa met the independence criteria set by the Company and by the Afep-Medef Code and should therefore be qualified as independent. The Compensation and Appointments Committee has analysed the situation of Nils Christian Bergene and confirmed that, given the interruption of his term of office as a member of the Supervisory Board for six full years (between 2015 and 2021), Nils Christian Bergene meets the independence criterion based on less than 12 years of service on the Supervisory Board; this independence is also illustrated by his personality, in particular his freedom of thought and speech, and his significant contribution to the work of the Board and its leadership. Furthermore, as in 2023, the Compensation and Appointments Committee carried out an in-depth analysis of Marc-Olivier Laurent's situation and considered that, since he no longer holds an executive management position at Rothschild & Co Gestion, he continues to be qualified as independent. The Supervisory Board, having taken note of the work and the opinion of the Compensation and Appointments Committee, confirmed that Marc-Olivier Laurent met the independence criteria set by the Company and should therefore be qualified as independent. Finally, the Supervisory Board considered that Chantal Mazzacurati, Olivier Heckenroth, Hervé Claquin and Erik Pointillart could not be qualified as independent due to their length of service on the Board.

TABLE SUMMARISING THE INDEPENDENCE OF MEMBERS OF THE SUPERVISORY BOARD (AS OF 7 MARCH 2024)

	Independence criteria								
	Not an employee or corporate officer during the last five years	Absence of "reciprocal offices"	No significant business relationship	No close family ties with a corporate officer	Not a Statutory Auditor in the last five years	Seniority on the Board ≤ 12 years	No variable or performance-related compensation	Share capital and voting rights ≤ 10%	Independence
Nils Christian Bergene	●	●	●	●	●	●	●	●	✓
Hervé Claquin	●	●	●	●	●		●	●	
Laure Grimonpret-Tahon	●	●	●	●	●	●	●	●	✓
Olivier Heckenroth	●	●	●	●	●		●	●	
Marc-Olivier Laurent	●	●	●	●	●	●	●	●	✓
Cécile Maisonneuve	●	●	●	●	●	●	●	●	✓
Chantal Mazzacurati	●	●	●	●	●		●	●	
Alberto Pedrosa	●	●	●	●	●	●	●	●	✓
Erik Pointillart	●	●	●	●	●		●	●	
Carine Vinardi	●	●	●	●	●	●	●	●	✓
Independence rate									**60%**

As of 7 March 2024, the independence rate of the Supervisory Board was 60% (which complies with the provisions of its internal rules and the recommendations of the Afep-Medef Code).

In addition, after examining the situation of Michel Delville and Benoît Luc in light of the work and opinion of the Compensation and Appointments Committee, the Supervisory Board, at its meeting of 7 March 2024, considered that these candidates met the independence criteria set by the Company and by the Afep-Medef Code and should as a result be qualified as independent.

Consequently, subject to the two appointments and two renewals proposed to the 2024 Shareholders' Meeting and taking into account the non-renewal of the terms of office of Hervé Claquin and Erik Pointillart at the end of this Meeting, the independence rate of the Supervisory Board would be 80%.

5.3.2 Conditions for preparing and organising the work of the Supervisory Board

Training of Supervisory Board members

At the time of his or her appointment, any new member of the Supervisory Board is welcomed by the General Partners and is given a file presenting the history of the Group, its activities, its legal and financial specificities, and the various aspects of the role of a member of the Supervisory Board in a Partnership Limited by Shares listed on a regulated market.

In addition, members of the Supervisory Board may, in any circumstances, freely contact the Finance Department and Rubis' Corporate Secretary for any explanations or additional information they may require to perform their duties.

Furthermore, visits to the Group's sites are regularly organised for any new member and on request for any other member.

After visiting Rubis Énergie's facilities in Switzerland in June 2023, the Supervisory Board will visit Rubis Photosol's facilities in June 2024 and meet several of its Senior Managers and employees.

In addition, during the past financial year, the Company set up a multi-year training course on CSR issues (and, in particular, those relating to the climate) dedicated to the members of the Supervisory Board. It is provided by a specialist firm that involves, if it deems it relevant, the Group's Senior Managers in order to establish a direct link between the topics addressed and the work carried out within the Group. The members of the Supervisory Board were also able to attend a webinar on artificial intelligence set up by the Company for the Group's top management.

Lastly, Supervisory Board members are entitled to attend any additional training courses they deem necessary for the performance of their duties.

Ethics of Supervisory Board members

The Supervisory Board's internal rules describe the rights and duties of its members. In particular, members must demonstrate loyalty, integrity and independence of judgement and keep confidential non-public information acquired in the course of their duties. In addition, Supervisory Board members must report any conflict of interest, even potential conflicts, in view of the Supervisory Board's work. In such a situation, they must abstain from participating in the discussions and voting on the corresponding decisions.

Activities of the Supervisory Board

The procedures for preparing and organising the Supervisory Board's work are set out in its internal rules.

The Supervisory Board meets as often as required in the Company's interests and decided, from the 2024 financial year, to meet at least four times a year (three times in previous financial years), to review the annual and half-year separate and consolidated financial statements, at a meeting devoted mainly to monitoring the various CSR and corporate governance issues and at a meeting devoted to examining a particular subject in greater depth.

The Supervisory Board met nine times during the past financial year of which four times in executive sessions (it met three times in the previous financial year).

The Supervisory Board relies on the in-depth work carried out by the Committees it has formed. The reports that the Chairmanship of each Committee submits to the Supervisory Board and the quality of the documents provided to it, within a reasonable timeframe prior to the meeting, enable the Supervisory Board to acquire specific and up-to-date knowledge about the various subject areas that fall within the scope of its duties. In addition, the Management Board, the Managing Director in charge of M&A and Strategy, the Chief Financial Officer, the Corporate Secretary as well as, for matters falling within their remit, the Statutory Auditors provide all clarifications necessary for a proper understanding of the agenda items.

During the past financial year, in addition to recurring matters relating in particular to the monitoring of the Group's activity and aspects relating to its financial position as well as the governance and compensation of the Managing Partners (see paragraph "Role of the Supervisory Board" in the previous section), the Supervisory Board has notably:

- was informed of the update published in December 2022 of the recommendations of the Afep-Medef Code on CSR topics (related, in particular, to the climate);
- benefited from an overall presentation of the Corporate Sustainability Reporting Directive (CSRD), its objectives and the impacts for the Group;
- decided that the Accounts and Risk Monitoring Committee would be in charge of monitoring the process of preparing the sustainability information included in the sustainability report (itself included, from the 2025 financial year, in the management report) and, consequently, to rename this Committee as the "Audit and CSR Committee";
- benefited from a three-year formal assessment of its functioning and that of its Committees conducted at the end of 2022/early 2023 by a specialist firm;
- analysed future changes in its composition with regard, in particular, to independence, the diversity policy, the results of this three-yearly formal assessment, the staggering of terms of office and market expectations;
- validated, after the Compensation and Appointments Committee's positive opinion, the renewal of the term of office of a Supervisory Board member proposed to the 2023 Shareholders' Meeting;
- reviewed the draft resolutions the Management Board wished to submit to the 2023 Shareholders' Meeting;
- analysed the voting results of the 2023 Shareholders' Meeting and shareholders' feedback;
- duly noted the resignations of Olivier Heckenroth from his term of office as Chairman of the Supervisory Board and his participation in the two Committees and of Carole Fiquemont from her term of office as member of the Supervisory Board;
- appointed Nils Christian Bergene as Chairman of the Supervisory Board, Marc-Olivier Laurent as Vice-Chairman of the Board, Olivier Heckenroth as Honorary Chairman of the Board and Carine Vinardi as a member of the Accounts and Risk Monitoring Committee, now the Audit and CSR Committee, in replacement of Carole Fiquemont and in order to reinforce the Committee's skills in terms of CSR;
- monitored the market for Rubis' shares, investors' specific expectations with respect to the French market, and the dialogue with analysts, ratings agencies and proxy advisors put in place by the Company;
- monitored the CSR approach (in particular the climate strategy) through an annual report on the implementation of the CSR Roadmap Think Tomorrow 2022-2025 and its objectives;
- was kept informed of the Management Board succession plan implemented by the General Partners;
- reviewed and approved the new version of its internal rules;
- decided to hold a fourth meeting annually dedicated to general topics from the 2024 financial year.

During the financial year under review, the attendance rate was 98% (97% in the previous year).

In addition, since the 2023 financial year, the Supervisory Board's internal rules provide for at least one meeting of the Supervisory Board to be held, when convened by its Chairman, without the presence of the Management Board and members of the functional departments of the Company (format qualified as an executive session), in particular to discuss any subject within its remit. The Chairman of the Board coordinates these executive sessions and may share the views expressed therein with the Management Board. The Supervisory Board met four times during the year under review in executive session. Topics discussed included the operation of the Supervisory Board and the improvements to be implemented following the formal three-yearly assessment carried out by a specialist consultancy, relations with the Management Board (broader and more proactive consultation on matters relating to strategy and governance), the succession plan for the Management Board and the Group's key people, the composition of the Committees and the organisation of the Audit and CSR Committee in the light of the extension of its missions (CSRD).

Supervisory Board Committees

The Supervisory Board appoints Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee) members and the Compensation and Appointments Committee members and defines their organisation, practices and missions. These Committees are composed exclusively of members of the Supervisory Board and assist the Supervisory Board with the performance of its duties. Both Committees must be chaired by an independent member.

AUDIT AND CSR COMMITTEE (FORMERLY THE ACCOUNTS AND RISK MONITORING COMMITTEE)

During the past financial year, the Supervisory Board decided to change the role of the Accounts and Risk Monitoring Committee so that its duties are in line with the changes resulting from the provisions applicable from 1 January 2024 following the transposition into French law of the Corporate Sustainability Reporting Directive (CSRD). While this Committee continues to assist the Supervisory Board in its mission of continuous oversight of the Company's management, its mission now extends to monitoring the process of preparing the sustainability information included in the sustainability report (itself included, from the 2025 financial year, in the management report).

In order to take into account the change in the role of this Committee, the Supervisory Board decided to rename it to the "Audit and CSR Committee" and to formalise, as of the 2024 financial year, the holding of a third meeting annually.

This Committee is responsible in particular for examining the following matters:

- the monitoring of accounting, financial control and sustainability information processing systems, as well as financial and non-financial risk management systems;
- the procedure for the selection of new Principal Statutory Auditors of the Company (or their renewal of the terms of office) and auditors of sustainability information (or renewal of their terms of office) and recommendation to the Supervisory Board; the monitoring of the Statutory Auditors' work and verifying the compliance of their working procedures;
- the rules for approval, delegation and monitoring of services other than the certification of financial statements performed by the Statutory Auditors;
- following-up on subjects related to CSR;
- the monitoring of compliance issues.

The Committee is specifically responsible for monitoring:

- the CSR Roadmap, including climate objectives and commitments;
- the significant regulatory changes (*e.g.*, European Green Taxonomy, duty of vigilance) and their challenges for the Group; and
- the Group's main ethics, social and environmental risks.

The Committee regularly reports to the Supervisory Board on the performance of its duties and, in particular, on the results of the audit certification process, how this process contributed to the integrity of the financial and sustainability information and the role the Committee played in that process. The Committee must inform the Supervisory Board without delay of any difficulty encountered.

The members are chosen for their particular expertise and skills in the areas of accounting, finance and risks. In addition, at least one of its members must be chosen also for their expertise and particular skills in sustainability issues. In this context, the composition of the Committee was reviewed on 7 November 2023, to include a member with specific CSR skills (Carine Vinardi). The Committee is chaired by an independent member. The Chairman of the Supervisory Board is an *ex officio* member of the Committee.

All current members are financial experts, within the meaning of Article L. 823-19 of the French Commercial Code, and one of them has specific CSR skills.

On 7 March 2024, the Audit and CSR Committee was composed of four members: Nils Christian Bergene (Chairman), Chantal Mazzacurati, Carine Vinardi and Alberto Pedrosa. At that date, three members (including the Chairman) out of four were independent (rate of independence of 75%).

On 7 March 2024, the Supervisory Board decided, subject to the renewal of the term of office of Nils Christian Bergene by the 2024 Shareholders' Meeting, to renew his term of office as a member of this Committee as well as his term of office as Chairman of this Committee.

Thus, at the end of the 2024 Shareholders' Meeting, subject to the renewal of the term of office of Nils Christian Bergene, the composition of this Committee would be unchanged, with an independence rate maintained at 75%, in line with the objectives set in the Supervisory Board's diversity policy.

CHANGES IN THE COMPOSITION OF THE AUDIT AND CSR COMMITTEE (FORMERLY THE ACCOUNTS AND RISK MONITORING COMMITTEE) BETWEEN THE SHAREHOLDERS' MEETINGS OF 8 JUNE 2023 AND 11 JUNE 2024

(subject to the renewal of the term of office of Nils Christian Bergene by the Shareholders' Meeting of 11 June 2024)

<table>
<tr><th></th><th></th><th>Departure</th><th>Appointment</th><th>Composition</th></tr>
<tr><td rowspan="3">Audit and CSR Committee (formerly the "Accounts and Risk Monitoring Committee")</td><td>At the end of the SM of 8 June 2023</td><td>-</td><td>-</td><td>Nils Christian Bergene (Chairman)(1)
Carole Fiquemont(1)
Olivier Heckenroth
Chantal Mazzacurati
Alberto Pedrosa(1)</td></tr>
<tr><td>Between the SM of 8 June 2023 and the SM of 11 June 2024</td><td>Olivier Heckenroth(2)
Carole Fiquemont(1)(3)</td><td>Carine Vinardi(1)(4)</td><td rowspan="2">Nils Christian Bergene (Chairman)(1)
Chantal Mazzacurati
Alberto Pedrosa(1)
Carine Vinardi(1)</td></tr>
<tr><td>At the end of the SM of 11 June 2024</td><td>-</td><td>-</td></tr>
</table>

(1) Independent member.
(2) Member who left the Committee on 27 July 2023.
(3) Member who left the Committee on 2 October 2023.
(4) Member who joined the Committee on 7 November 2023.

In view of the growing number of subjects to be monitored by this Committee and the increase in the resulting work, the Supervisory Board, at its meeting on 18 January 2024, decided to schedule a third meeting annually of this Committee. Thus, starting in the 2024 financial year, it will meet at least three times a year to examine the annual and half-yearly separate and consolidated financial statements as well as non-financial information and to analyse, monitor and ensure risk management.

During the financial year under review, the Audit and CSR Committee met two times (three times in the previous year).

The members of the Audit and CSR Committee are given a reasonable amount of time (several days) to review the financial statements and other accompanying documents before the Committee meets. They also receive a summary of work carried out by the Statutory Auditors and/or by the sustainability auditor(s). The Management Board, the Statutory Auditors, the Managing Director in charge of M&A and Strategy, the Chief Financial Officer, the Consolidation & Accounting Director, the Group Chief Sustainability & Compliance Officer, the Corporate Secretary and any person whose presence is deemed necessary attend meetings of this Committee. However, at the end of the meeting, the members of the Committee meet alone with the Statutory Auditors, without the presence of the Management Board and members of Rubis' functional departments, to review the consolidated and separate financial statements, risks and the findings submitted to them by the Statutory Auditors following their work.

During the financial year ended, this Committee reviewed in particular the following topics:

- review of the consolidated and separate financial statements, both annual and half-year;
- review of Rubis SCA's forecast statements;
- presentation of the accounting consequences of hyperinflationary situations (mainly Haiti);
- presentation of the estimated financial impacts of the first application in 2024 of the OECD minimum tax;
- presentation of the consolidated risk mapping, including the presentation of the first risk mapping of the Photovoltaic Electricity Production activity;
- presentation of all the Group's risk identification and incident reporting systems;
- review of disputes, major events (including changes in scope) and indications of impairment;
- presentation on the Group's climate challenges (carbon footprint assessment, Group strategy);
- presentation of the Group's work on CSR matters, including monitoring the objectives of the CSR Roadmap, Think Tomorrow 2022-2025;
- annual review of the implementation of the corruption prevention system;
- update on cybersecurity challenges;
- update on the challenges related to the increase in petroleum product prices.

All the documents submitted, the presentation made by the Management Board and the answers provided to the questions asked, reassured the Committee as to the proper management of risks within the Group.

During the financial year under review, the attendance rate was 100% (as in the previous year).

COMPENSATION AND APPOINTMENTS COMMITTEE

The Compensation and Appointments Committee assists the Supervisory Board on governance issues. In particular, it is responsible for examining the following matters:

- the formulation of any proposal for renewal of the terms of office or appointment to the Supervisory Board and its Committees, in accordance with the diversity policy;
- the independence of (future) members of the Supervisory Board with regard to the criteria of the Afep-Medef Code;
- the organisation of the three-yearly assessment of the functioning of the Supervisory Board;

- the compensation policy applicable to the Management Board;
- the determination of the components of compensation to be paid or awarded in respect of the past financial year to the Management Board in accordance with the policy approved by the Shareholders' Meeting and with the by-law provisions, and report on its work to the Supervisory Board;
- the determination of the components of compensation to be paid or awarded in respect of the past financial year to the Chairman of the Supervisory Board in accordance with the policy approved by the Shareholders' Meeting, and report on its work to the Supervisory Board;
- the proposal to the Supervisory Board of a draft compensation policy applicable to the Supervisory Board;
- the formulation of a proposal on the total amount of compensation to be granted to the members of the Supervisory Board and the Committees, as well as the allocation of such compensation, including a portion based on attendance and any Chairmanship and/or participation in Committees;
- the draft report of the Supervisory Board on corporate governance.

As part of its thinking on changes in the composition of the Supervisory Board and its Committees and in accordance with the Group's diversity policy, the Compensation and Appointments Committee discusses the succession plan in respect of the Chairmanship of the Supervisory Board.

The Compensation and Appointments Committee, like the Supervisory Board, is regularly kept informed of the status of the succession plan for the Management Board for which the preparation and implemented is the responsibility of the General Partners.

The Committee regularly reports to the Supervisory Board on the performance of its duties.

The Committee is chaired by an independent member.

Two of the current members have specific CSR skills.

As of 7 March 2024, the Compensation and Appointments Committee had three members: Laure Grimonpret-Tahon (Chairwoman), Nils Christian Bergene and Erik Pointillart. At such date, two members (including the Chairwoman) out of three were independent (independence rate of 66.67%).

On 7 March 2024, the Supervisory Board decided, subject to the renewal of the terms of office of Laure Grimonpret-Tahon and Nils Christian Bergene by the 2024 Shareholders' Meeting, to renew their terms of office as members of this Committee and to renew the term of office of Laure Grimonpret-Tahon as Chairwoman of this Committee.

Thus, at the end of the 2024 Shareholders' Meeting, subject to the renewal of the terms of office of Laure Grimonpret-Tahon and Nils Christian Bergene and taking into account the replacement of Erik Pointillart, whose term of office is not renewed, by Cécile Maisonneuve (independent member), the independence rate of this Committee would increase from 66.67% to 100%.

CHANGES IN THE COMPOSITION OF THE COMPENSATION AND APPOINTMENTS COMMITTEE BETWEEN THE SHAREHOLDERS' MEETINGS OF 8 JUNE 2023 AND 11 JUNE 2024

(subject to the renewal of the terms of office of Laure Grimonpret-Tahon and Nils Christian Bergene by the Shareholders' Meeting of 11 June 2024)

		Departure	Appointment	Composition
Compensation and Appointments Committee	At the end of the SM of 8 June 2023	-	-	Laure Grimonpret-Tahon (Chairwoman)(1) Nils Christian Bergene(1) Olivier Heckenroth Erik Pointillart
	Between the SM of 8 June 2023 and the SM of 11 June 2024	Olivier Heckenroth(2)	-	Laure Grimonpret-Tahon (Chairwoman)(1) Nils Christian Bergene(2) Erik Pointillart
	At the end of the SM of 11 June 2024	Erik Pointillart	Cécile Maisonneuve(1)	Laure Grimonpret-Tahon (Chairwoman)(1) Nils Christian Bergene(1) Cécile Maisonneuve(1)

(1) Independent member.
(2) Member who left the Committee on 27 July 2023.

The Compensation and Appointments Committee meets at least twice a year.

Thus, the Compensation and Appointments Committee met twice during the financial year under review (as in the previous financial year).

Committee members are given a reasonable amount of time (several days) to review the documents before the Committee meets. The Company's Secretary General and any person whose presence is deemed necessary shall participate in this Committee.

During the financial year ended, the Compensation and Appointments Committee reviewed the following topics, among others:

- the determination of the components of the Management Board's compensation in respect of the 2022 financial year;

- opinion on the compensation policy applicable to the Management Board in respect of the 2023 financial year;
- the determination of the components of compensation of the Chairman of the Supervisory Board in respect of the 2022 financial year;
- the proposed allocation of compensation to members of the Supervisory Board in respect of the 2022 financial year;
- the proposed compensation policy applicable to members of the Supervisory Board in respect of the 2023 financial year;
- proposal to change the annual budget to be allocated among the members of the Supervisory Board from the 2023 financial year;
- information on the compensation policy applicable to the Group's main non-executive corporate officers;
- restitution of the three-yearly formal assessment of the functioning of the Supervisory Board and its Committees conducted at the end of 2022/beginning of 2023 by a specialist firm;
- the analysis of the current composition of the Supervisory Board and its Committees and future changes, particularly in light of independence, the diversity policy, the results of the three-yearly formal assessment, the staggering of terms of office and market expectations;
- proposal of new objectives attached to the diversity policy;
- considering that the Accounts and Risk Monitoring Committee will be in charge of monitoring the process of preparing the sustainability information included in the sustainability report (itself included, from the 2025 financial year, in the management report), proposal to expand the powers of this Committee and rename it the "Audit and CSR Committee";
- proposal of precise search criteria for new members, with a view to identifying profiles and skills that will enhance the work of the Board and its Committees (and monitoring the search for candidates carried out by a specialist firm, then interviewing the candidates);
- review of the proposal to extend the statutory age limit for the Managing Partners submitted to the 2023 Shareholders' Meeting;
- status of the Management Board succession plan implemented by the General Partners.

During the financial year under review, the attendance rate was 100% (as in the previous year).

Assessment of the Supervisory Board and consideration of points of attention

Each year, the Supervisory Board informally discusses its composition, organisation and functioning, as well as those of its Committees in order to improve their effectiveness.

A formalised, in-depth assessment is carried out every three years on the basis of a detailed, anonymous and updated questionnaire given to members of the Supervisory Board.

The three-yearly formal assessment conducted at the end of 2022/early 2023 was entrusted to a specialist firm. It issued a report on the basis of the questionnaires collected and an interview conducted with each member of the Supervisory Board. The themes addressed during this assessment were in particular:

- the composition, organisation and functioning of the Supervisory Board and its Committees;
- knowledge of the Group (through the following topics: the Group business lines and environment, risk management and control procedures and CSR (including compliance and ethics));
- the relationship of the Supervisory Board and the Committees with the Management Board and/or the Statutory Auditors (quality of information provided and of dialogue as well as clarity of the role and responsibilities of each one);
- areas and means of improvement;
- the contribution of the members to the work of the Supervisory Board and that of the Committees, assessed during an individual interview led by the specialist firm.

A report on this assessment was made in March 2023 to the Compensation and Appointments Committee and to the Supervisory Board by the specialist firm that conducted it. In the light of the information thus presented and discussion between the members of the Supervisory Board during the executive session following these two meetings, it emerged that:

- the composition, size, diversity and independence of the Supervisory Board and its Committees were adapted to their duties;
- the functioning of the Supervisory Board and its Committees was satisfactory, as was the documentation made available to them;
- areas for improvement, particularly in the contributions of the Supervisory Board to the Management Board, had been identified. These areas for improvement, as well as the measures implemented in response, are described in the table below:

Areas for improvement identified at the end of the three-yearly formal assessment (conducted in Q4 2022 and Q1 2023)	Measures implemented following this assessment
Increased dialogue within the Supervisory Board and its Committees	• Establishment of a fourth meeting annually of the Supervisory Board • Establishment of a third meeting annually of the Audit and CSR Committee • Development of the executive sessions • Identification of recurring or specific topics to be developed/explored in future sessions • Intervention by Group Senior Managers or key persons at the Board or Committee meetings to present their activities
Strengthening the role of Chairman of the Supervisory Board	• In preparing the agenda for Board meetings • In the organisation of Board meetings and discussions • When speaking at a meeting on behalf of the Board (as a collegial body) • In the organisation and management of *executive sessions*
Implementation of CSR training for members of the Supervisory Board	Quarterly formalised training by a specialist consultant implemented from Q4 2023
Organisation of Group site visits	Supervisory Board visits organised on an annual basis, with meetings with Group Senior Managers and employees: • 2023 : Vitogaz Switzerland • 2024 : Rubis Photosol facilities in the Allier department
Improving the technical quality of videoconferences	Identification of new meeting venues with high-quality videoconferencing facilities
	Measures remaining to be implemented following this assessment
Better sharing of certain pre- and post-Board and Committee meeting documents	More rapid communication of Board minutes and preparatory documents for meetings of the Board and the corresponding Committees (in particular with a view to certification, from the 2025 financial year, of information on sustainability)

An annual assessment will take place in the first half of 2024. It will be conducted on the basis of a questionnaire and under the responsibility of the Chairman of the Supervisory Board and the Chairwoman of the Compensation and Appointments Committee. A report will be presented at a Board meeting during the 2024 financial year, providing an opportunity for informal discussion, particularly on Board practices.

Attendance of Supervisory Board members and Committee members at meetings

The table below sets out the attendance of each member at meetings of the Supervisory Board and of the specialised Committees in the 2023 financial year.

SUMMARY TABLE OF MEMBERS' ATTENDANCE AT THE MEETINGS OF THE SUPERVISORY BOARD AND THE COMMITTEES IN 2023

Members of the Supervisory Board	Supervisory Board(1)	Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee)(2)	Compensation and Appointments Committee(3)
Nils Christian Bergene	100%	100%	100%
Hervé Claquin	100%		
Carole Fiquemont(4)	100%	100%	
Laure Grimonpret-Tahon	100%		100%
Olivier Heckenroth(5)	100%	100%	100%
Marc-Olivier Laurent	80%		
Cécile Maisonneuve	100%		
Chantal Mazzacurati	100%	100%	
Alberto Pedrosa	100%	100%	
Erik Pointillart	100%		100%
Carine Vinardi(6)	100%		
ATTENDANCE RATE	**98%**	**100%**	**100%**

(1) The Supervisory Board met five times in financial year 2023.
(2) The Audit and CSR Committee met twice in financial year 2023.
(3) The Compensation and Appointments Committee met twice in financial year 2023.
(4) Member of the Supervisory Board and the Accounts and Risk Monitoring Committee until 2 October 2023 and who was therefore not convened to the last meeting of the Supervisory Board in 2023.
(5) Member of the Accounts and Risk Monitoring Committee and of the Compensation and Appointments Committee until 27 July 2023 and who was therefore not convened to the first meetings of these Committees in 2023.
(6) Member of the Accounts and Risk Monitoring Committee from 7 November 2023 and who was therefore not convened to any meeting of this Committee in 2023.

5.4 Corporate officer compensation

5.4.1 Principles of the compensation policy applicable to corporate officers

Decision-making process followed for the determination, review and implementation of the compensation policy

Pursuant to Article L. 22-10-76(I) of the French Commercial Code, in Partnerships Limited by Shares whose shares are admitted to trading on a regulated market:

- the policy applicable to the Management Board's compensation is set by the General Partners (deciding unanimously, unless otherwise provided in the by-laws) after receiving an advisory opinion from the Supervisory Board and taking into account, as applicable, the principles and conditions provided for in the by-laws;
- the compensation policy applicable to members of the Supervisory Board is established by the Supervisory Board.

In addition, under the terms of the internal rules of the Company's Supervisory Board and of the Compensation and Appointments Committee:

- the advisory opinion on the General Partners' proposal concerning the compensation policy applicable to the Management Board is issued by the Supervisory Board each year in the light of the work previously carried out by the Compensation and Appointments Committee;
- each year, the Compensation and Appointments Committee submits to the Supervisory Board a draft compensation policy applicable to Supervisory Board members.

The compensation policies applicable to the Management Board and to the members of the Supervisory Board are submitted each year (and at the time of each significant change) for the approval of the Shareholders' Meeting (in its ordinary form).

The compensation policy applicable to the Company's corporate officers is designed to ensure stability. Nevertheless, the components of the compensation policy applicable to the Management Board (other than those relating to statutory fixed compensation) may be revised annually by a decision of the General Partners taken after receiving an advisory opinion from the Supervisory Board and subject to the approval of the Shareholders' Meeting.

Similarly, the compensation policy applicable to members of the Supervisory Board may be revised by a decision of the Supervisory Board and subject to the approval of the Shareholders' Meeting.

The compensation policy for the Managing Partners does not allow the General Partners to derogate from its application, within the meaning of Article L. 22-10-76-III of the French Commercial Code.

The compensation policy for Supervisory Board members does not allow the Supervisory Board to derogate from its application, within the meaning of Article L. 22-10-76-III of the French Commercial Code.

In the event of shareholders not approving a resolution relating to a compensation policy, the compensation policy previously approved by the shareholders continues to apply and a draft resolution presenting a revised compensation policy must be submitted for approval at the next Ordinary Shareholders' Meeting.

Each year, the Shareholders' Meeting and the General Partners vote on the components (fixed, variable and exceptional) comprising the total compensation and benefits of any kind paid during or awarded in respect of the past financial year *via* separate resolutions for each Managing Partner (except when no compensation of any kind is paid to it during or awarded in respect of this financial year) and for the Chairman of the Supervisory Board.

If the compensation policy approved by the Shareholders' Meeting is not complied with, no compensation of any kind whatsoever may be determined, awarded or paid by the Company, under penalty of being null and void.

Prior to the shareholders' vote, in accordance with its internal rules, the Company's Compensation and Appointments Committee:

- determines the components of compensation to be paid or awarded in respect of the past financial year to the Management Board in accordance with the policy approved by the Shareholders' Meeting held during this financial year. The Supervisory Board verifies that these items comply with such policy;
- determines the components of compensation to be paid or awarded in respect of the past financial year to the Chairman of the Supervisory Board in accordance with the policy approved by the Shareholders' Meeting held during this financial year. The Supervisory Board verifies that these items comply with such policy;
- proposes an allocation of the aggregate amount to be granted to the members of the Supervisory Board in respect of the past financial year. The Supervisory Board verifies that such amount and breakdown comply with the policy it established for the past financial year and which was approved by shareholders during this financial year.

Lastly, with the approval of the General Partners, the Shareholders' Meeting votes on a single draft resolution concerning information on the fixed, variable and exceptional compensation paid during or awarded in respect of the past financial year to all corporate officers.

Compensation policy in line with the corporate interest, sales strategy and the sustainability of the Company

On the advice of the Supervisory Board, the General Partners ensure that the compensation policy applicable to the Management Board complies with the Company's corporate interest, is in line with its business strategy and contributes to the Company's sustainability.

Thus, the compensation policy applicable to the Management Board is in line with the Company's interests to the extent that (i) its overall amount is measured against that paid to executive corporate officers of companies with equivalent market capitalisation (the Company conducts in-house studies or commissions studies from external firms to ensure this on a regular basis), (ii) the conditions governing employee compensation are taken into account since the fixed compensation is updated according to the indexed change in the hourly salary rates of employees (which in the meantime guarantees that any change in the fixed compensation is moderate), (iii) the annual variable compensation is capped, and (iv) no exceptional compensation of any kind is authorised. The General Partners and the Supervisory Board are also kept informed of the equity ratios and changes in those ratios in relation to the compensation of corporate officers and employees and the Company's performance.

The Management Board's compensation policy is in line with the Group's commercial strategy and contributes to the Company's long-term viability, insofar as the criteria for variable annual compensation are based on regular growth in earnings, the performance of the Group's new branch of activity and the consideration of CSR issues in their entirety (progressive improvement in employment conditions for employees through setting targets for health/safety, progressive improvement in CO_2 eq. emissions).

Similarly, the Supervisory Board ensures that the compensation policy that applies to its members is consistent with the Company's corporate interest and contributes to its sustainability. Thus, the maximum annual compensation envelope for the Supervisory Board is measured and compared to the budgets for non-executive corporate officers of companies with equivalent market capitalisation (the Company conducts in-house studies or commissions studies from external firms to ensure this on a regular basis). In addition, this compensation is related in part to each member's responsibilities (chairing and/or membership of Committees) and to his/her attendance.

Lastly, the comments and votes expressed by shareholders on compensation issues at Shareholders' Meetings are analysed by the General Partners, on the one hand, and by the Supervisory Board and the Compensation and Appointments Committee, on the other. Taking into account the 69.01% support given to the Management Board's compensation policy for the 2023 financial year by the Shareholders' Meeting of 8 June 2023 (98% support at the two previous Shareholders' Meetings), the General Partners have informed the market of their intention to change the structure of the Management Board's annual variable compensation from the 2024 financial year to include a criterion of growth in net income and an operating criterion reflecting the performance of the Group's new division.

Application procedures for new corporate officers

The compensation policy applicable to the Management Board described below would apply (*prorata temporis* in the year in which he/she takes office) to any new Managing Partner of Rubis SCA.

The compensation policy applicable to the Supervisory Board described below would apply (depending on the number of meetings attended) to any new member of the Supervisory Board.

5.4.2 Compensation policy applicable to the Management Board in respect of the 2024 financial year

Gilles Gobin and the companies Sorgema (whose Managers are Gilles Gobin and Clarisse Gobin-Swiecznik), Agena (whose Chairman is Jacques Riou) and GR Partenaires are the Company's four Managing Partners. Thus, the appointment of Clarisse Gobin-Swiecznik as co-manager of Sorgema does not have any impact on the compensation policy applicable to the Company's Management Board.

The Chairwoman of the Compensation and Appointments Committee presented her report on the compensation policy applicable to the Management Board in respect of the 2024 financial year, prepared by the General Partners, to the Supervisory Board meeting held on 7 March 2024. The latter was also provided with all the documents that had been given to the members of the Compensation and Appointments Committee.

At this meeting, the Supervisory Board issued a favourable opinion on the Management Board's compensation policy for the 2024 financial year, by underlining the changes provided to meet the expectations of shareholders expressed at the 2023 Annual General Meeting.

The General Partners met after the Supervisory Board meeting of 7 March 2024 to approve the Management Board's compensation policy for the 2024 financial year, after having taken note of the Supervisory Board's favourable opinion and account of the principles and conditions pursuant to the by-laws.

The General Partners do not have any discretionary power to waive the application of the Managing Partners' compensation policy for the 2024 financial year.

Fixed compensation

In accordance with the changes to Article 54 of the by-laws approved by the 2022 Shareholders' Meeting and in line with the compensation policy applicable to the Management Board since the 2022 financial year, the Management Board's annual fixed compensation in respect of a given financial year has been equal to the product of its annual fixed compensation paid in respect of the previous financial year and the rate of change over the financial year ended in the Insee index of the hourly wage rates for workers in the electricity, gas, steam and bottled air production and distribution industry.

As was previously the case, the annual change in this reference index can only be calculated after the publication by Insee of the index for the fourth quarter of a given financial year (Y), at the end of March of the subsequent financial year (Y+1). The fixed compensation in respect of financial year Y is consequently paid in several stages:

- in the first quarter of financial year Y, an initial payment based on the last known final compensation (Y-2);
- after publication of the reference index for the fourth quarter of financial year Y-1 (end of March, Y), making it possible to calculate the definitive compensation for Y-1, an adjustment is made to the first quarter payment and interim payments are made based on this definitive Y-1 compensation;
- after the reference index for the fourth quarter of financial year Y (end of March, Y+1) is published, the final balance of the compensation for Y is paid.

The rate of change in this Insee index will be published, and the Management Board's final fixed compensation for financial year 2024 will therefore be known, after the end of financial year 2024, in March 2025. Pending this publication in March 2025, as described above, the annual fixed compensation for the 2024 financial year will be paid in interim payments based on the final known amount of the annual fixed compensation, after validation by the Compensation and Appointments Committee and the Supervisory Board, *i.e.*, that paid in respect of the 2023 financial year (€2,530,909).

The determination in March 2025 of the final amount of the Management Board's fixed compensation in respect of the 2024 financial year will result in the payment of an adjustment balance.

The fixed compensation is freely awarded among the Managing Partners.

If the compensation policy for the 2024 financial year were to be rejected by the 2024 Shareholders' Meeting, the interim payments would be made on the basis of the last fixed compensation awarded, *i.e.*, that awarded in respect of the 2023 financial year.

Annual variable compensation

The Management Board's annual variable compensation is capped at 50% of the annual fixed compensation. No floor has been defined.

Consequently, the fixed portion and the maximum variable portion represent 67% and 33% of the maximum total annual compensation, respectively.

The annual variable compensation is based entirely on annual criteria (consisting of objective indicators to measure their achievement at the end of the financial year ended) aligned with the Company's strategy.

It is freely awarded among the Managing Partners.

In line with the expectations expressed by shareholders at the Shareholders' Meeting of 8 June 2023, the General Partners have changed the performance criteria for the annual variable compensation of the Management Board as from the 2024 financial year as follows:

- in order to take into consideration the current and future financial performance of the **Group's new division (Renewable Electricity Production)**, two criteria were introduced for the 2024 financial year:
  - a criterion for the growth of Rubis Photosol's gross operating income (EBITDA) in 2024.

    The growth objective of at least 25% in 2024 is consistent/demanding given the growth of Rubis Photosol assets in operation in 2023 (+13%),

- a criterion for the growth of Rubis Photosol's secured capacities in 2024.

  Once in operation, the projects in Rubis Photosol's secured portfolio will make a definite contribution to the Group's EBITDA. The division's future value creation is therefore reflected in Rubis Photosol's operational ability to replenish its secure portfolio (projects for which building permits, connections and tariffs are definitively approved) from its developing portfolio (projects for which at least one of the three elements mentioned above is not definitively approved). Growth of the secured portfolio of at least 45% over 2024 is ambitious since, as a reminder, the pace over the last two years was 39% in compound annual growth despite a flagship project (at the former military base in Creil, for 200 MWc);

- in order to strengthen its requirements, the criteria used and the related achievement scales **at Group level** were amended for the 2024 financial year as follows:
  - two financial criteria have been maintained (the weight of each has been slightly increased):
    - the relative overall performance of the Rubis share compared to the performance of the SBF 120.

      The objective to be achieved to trigger a payment based on this criterion has been strengthened since, unlike in previous years, no payment can be made if the performance of the Rubis share does not equal or outperform that of the SBF 120. This criterion remains fully met if the performance of the Rubis share exceeds the performance of the SBF 120 by more than two percentage points,
    - annual growth in diluted EPS.

      It is assessed on a like-for-like basis (to exclude the contribution from the ongoing disposal of the 55% stake in the Rubis Terminal JV in the first half of 2024) and against an internal target of 6% (the reference to the FactSet consensus published in April of the financial year in question has now been abandoned). With regard to the guidance for net income, Group share announced to the market on 7 March 2024 (*i.e.*, a "stable" net income, Group share), the target set for the 2024 financial year of diluted EPS growth of at least 6% is demanding,
  - two criteria reflecting important CSR issues for the Group have been maintained (the weight of the climate criterion has been increased, in accordance with market expectations):
    - a criterion relating to safety at work.

      This criterion is assessed through a decrease in the frequency rate of occupational accidents with lost time > 1 day per million hours worked (excluding commuting accidents) compared to 2023 and can only be met in the absence of an employee fatality. This criterion continues to be assessed for 2024 at Group level,
    - a climate-related criterion.

      This criterion is assessed through a reduction in the volume of CO_2 eq. emissions under scopes 1 and 2 relative to EBITDA compared with 2023. This criterion is extended to the Photovoltaic Electricity Production activity for 2024.

On 7 March 2024, the Supervisory Board, on the recommendation of the Compensation and Appointments Committee, issued a favourable opinion on the change in the annual variable compensation of the Management Board thus described.

The achievement rate of the quantitative criteria will be assessed at the end of the 2024 financial year and will be disclosed in the 2024 Universal Registration Document.

The policy does not provide for the possibility of requesting the return of any variable compensation that may have been paid.

Lastly, the policy excludes the possibility of the General Partners derogating from its application, within the meaning of Article L. 22-10-76-III of the French Commercial Code. As a result, the General Partners do not have any discretionary power to waive the application of the Management Board's compensation policy.

PROPOSED PERFORMANCE CRITERIA FOR VARIABLE COMPENSATION FOR THE 2024 FINANCIAL YEAR

FINANCIAL CRITERIA (65%)	Achievement rate	Weighting
Relative overall performance of Rubis shares compared to its benchmark index (SBF 120)[1]	Superior to +2 percentage points = 100% Between +2 percentage points and the performance of the SBF 120 = 50% Inferior to the performance of the SBF 120 = 0%	27.5%
Growth in diluted earnings per share (on a like-for-like basis)[2]	Growth ≥ 6% = 100% Growth < 6% = 0%	27.5%
Growth in Rubis Photosol's EBITDA[3]	Growth ≥ 25% = 100% Growth < 25% = 0%	10%
OPERATIONAL CRITERION (10%)		
Growth of Rubis Photosol's secured capacities[4]	Growth ≥ 45% = 100% Growth < 45% = 0%	10%
CSR CRITERIA (25%)		
Occupational safety: frequency rate of occupational accidents with lost time > 1 day (excluding commuting accidents)[5] in 2024 at Rubis SCA, Rubis Patrimoine, Rubis Énergie and Rubis Photosol (corresponding to the holding company, the Energy Distribution division and the Photovoltaic Electricity Production activity) stable or lower than in 2023; in the event of an employee fatality, the criterion is, in any event, considered not to be met	2024 rate ≤ 2023 rate = 100% 2024 rate > 2023 rate = 0% and Employee fatality = 0%	10%
Climate: CO_2 eq. emissions (scopes 1 and 2) in 2024 down compared to 2023 at Rubis Énergie (corresponding to the Energy Distribution division) and Rubis Photosol (corresponding to the Photovoltaic Electricity Production activity)[6]	2024 ratio < 2023 ratio = 100% 2024 ratio ≥ 2023 ratio = 0%	15%

(1) The relative overall performance corresponds to the annual change in share price plus the dividend and detached rights.

(2) As a reference, diluted earnings per share (on a like-for-like basis) were €3.42 in 2023.

(3) As a reference, Rubis Photosol's EBITDA was €29.36 million in 2023.

(4) As a reference, Rubis Photosol's secured capacities were 893 MWp in 2023.

(5) Calculation of the rate: number of accidents with lost time > 1 day (excluding commuting accidents) per million hours worked. It should be noted that travel carried out in connection with an employee's activity during their working hours remains included in the accounting for occupational accidents (employees who travel on business, drivers, etc.). As a reference, this rate, for the scope used for 2024, was 6.02 in 2023.

(6) Scope 1 corresponds to the direct emissions of our activities and scope 2 corresponds to the indirect emissions associated with the production of electricity, heat or steam purchased for our activities. Scope 3 emissions are not included. They consist of all other indirect emissions (suppliers, use of sold finished products, etc.). Calculation of the ratio: volume of scopes 1 and 2 emissions over EBITDA. The volume of scopes 1 and 2 CO_2 eq. emissions of the Energy Distribution division and the Photovoltaic Electricity Production activity compared to the EBITDA make it possible to assess the carbon intensity of operations. As a reference, this rate was 0.306 in 2023 (first year of integration of the Photovoltaic Electricity Production activity).

Benefits in kind

The Management Board's compensation policy provides that the only benefit in kind from which the Managing Partners may benefit is a company car.

Multi-year variable compensation

No multi-year variable compensation is provided for in the Management Board's compensation policy.

Exceptional compensation

No exceptional compensation is provided for in the Management Board's compensation policy.

Long-term variable compensation

No long-term variable compensation is provided for in the Management Board's compensation policy.

Components of compensation, allowances or benefits related to taking office

No compensation, allowances or benefits related to taking a corporate office are provided for in the Management Board's compensation policy.

Components of compensation, allowances or benefits upon the end of the corporate office

No compensation, allowances or benefits upon the end of the corporate office are provided for in the Management Board's compensation policy. As a result, the Managing Partners are not entitled to any severance payments or compensation for non-compete agreement.

Supplementary pension schemes

The policy does not provide for a supplementary pension scheme.

5.4.3 Supervisory Board compensation policy for the 2024 financial year

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

Any member newly appointed at the Shareholders' Meeting receives, in the year of his/her appointment, 50% of the amount of the annual fixed portion and a variable portion calculated according to the number of meetings that he/she actually attended.

In accordance with the Supervisory Board's internal rules, each member must reinvest half of the compensation he/she receives in Rubis securities until he/she hold at least 250 shares. This does not apply to members who represent a company that is already a shareholder.

The annual compensation envelope for the members of the Supervisory Board is set by shareholders at the Shareholders' Meeting. In accordance with the 12th resolution adopted by the Shareholders' Meeting of 8 June 2023, it currently amounts to €300,000. In a separate resolution, the 2024 Shareholders' Meeting will be asked to increase this amount to €330,000 (an increase of 10% since the 2023 Shareholders' Meeting and 37.5% since the 2021 Shareholders' Meeting). If this increase is approved by the shareholders, the additional amount will be allocated in full to the compensation of the Supervisory Board members and to the Audit and CSR Committee members due to:

- their increased responsibility for monitoring sustainability information as a result of the CSRD coming into force on 1 January 2024, leading in particular to the introduction of a third meeting annually of the Audit and CSR Committee as from the 2024 financial year;
- the establishment of a fourth meeting annually of the Supervisory Board as from the 2024 financial year;
- the desire to maintain a competitive level of compensation for the members of the Supervisory Board in comparison to the annual budgets offered by the other SBF 120 companies.

Subject to the approval by the 2024 Shareholders' Meeting of this new maximum annual budget, the compensation policy for its members set by the Supervisory Board on 7 March 2024, on the proposal of the Compensation and Appointments Committee of 6 March 2024, for the financial year 2024, would be the following:

- annual compensation for a member of the Supervisory Board: €20,000 (including a variable portion of 60%);
- annual compensation for a member of the Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee): €12,000 (including a variable portion of 60%);
- annual compensation for a member of the Compensation and Appointments Committee: €7,000 (including a variable portion of 60%);
- portion of the Chairmanship of the Supervisory Board: €18,000;
- portion for the Chairmanship of the Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee): €10,000;
- portion of the Chairmanship of the Compensation and Appointments Committee: €6,000.

If this new maximum annual budget is not approved by the 2024 Shareholders' Meeting, the current annual budget will remain in force and the compensation policy adopted by the Shareholders' Meeting of 8 June 2023 will continue to apply as follows:

- annual compensation for a member of the Supervisory Board: €17,000 (including a variable portion of 60%);
- annual compensation for a member of the Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee): €10,000 (including a variable portion of 60%);
- annual compensation for a member of the Compensation and Appointments Committee: €7,000 (including a variable portion of 60%);
- portion of the Chairmanship of the Supervisory Board: €18,000;
- portion for the Chairmanship of the Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee): €10,000;
- portion of the Chairmanship of the Compensation and Appointments Committee: €6,000.

Furthermore, the roles of Vice-Chairman and Honorary Chairman of the Supervisory Board do not entitle the holders to any additional specific compensation.

The Supervisory Board has no discretionary power to waive the application of the compensation policy for its members.

5.4.4 Components of compensation paid during or awarded in respect of the 2023 financial year to corporate officers

This section (i) presents the equity ratios and the annual progression of the Company's compensation and performance and (ii) describes the components of compensation paid during or awarded in respect of the 2023 financial year to each corporate officer, namely:

- to the Managing Partners: Gilles Gobin, the company Sorgema, represented by Clarisse Gobin-Swiecznik (from 1 July 2023) and Gilles Gobin, the company Agena, represented by Jacques Riou, and GR Partenaires. Fixed compensation and annual variable compensation are freely awarded among the Managing Partners. Thus, Gilles Gobin and the company Sorgema, represented by Clarisse Gobin-Swiecznik (from 1 July 2023) and Gilles Gobin receive 70% of the annual fixed and variable compensation, while the company Agena, represented by Jacques Riou, receives the additional 30%. GR Partenaires receives no compensation;
- to each of the two successive Chairmen of the Supervisory Board during the 2023 financial year;
- to the other members of the Supervisory Board.

Equity ratio

In accordance with the provisions of Article L. 22-10-9, I. paragraphs 6 and 7 of the French Commercial Code, the Company presents equity ratios allowing the compensation of the Management Board and of the Chairman(men) of the Supervisory Board to be compared to the average and median compensation of the Company's employees on a full-time equivalent basis (excluding the Management Board and the Chairman(men) of the Supervisory Board).

In addition, in accordance with recommendation 26.2 of the Afep-Medef Code and the guidelines published by Afep in February 2021, the Company presents additional equity ratios over an expanded scope, allowing the compensation of the Management Board and of the Chairman(men) of the Supervisory Board to be compared to the average and median compensation of the Company's employees in France on a full-time equivalent basis (excluding the Management Board and the Chairman(men) of the Supervisory Board) and those of the French subsidiaries over which it has exclusive control within the meaning of Article L. 233-16(II) of the French Commercial Code (*i.e.*, until the 2019 financial year, Rubis Terminal and Rubis Énergie, then, from the 2020 financial year, Rubis Énergie and its exclusively-controlled French subsidiaries, and then, from the 2022 financial year, Rubis Énergie and Rubis Photosol and their exclusively-controlled French subsidiaries).

To be able to provide information on an expanded scope, the Company has chosen to establish these ratios on the basis of compensation and benefits of all kinds paid during or awarded in respect of the year in question.

The components taken into consideration for the Management Board and the Chairman(men) of the Supervisory Board are set by the Afep guidelines and established on a gross basis. The components taken into consideration for employees are also set by the Afep guidelines and established on a gross basis. They do not include any termination, non-compete or supplementary pension scheme benefits. The Management Board's compensation policy does not provide for any multi-year variable compensation. Conversely, the employees of the Company and of the subsidiaries that are included in the expanded scope may benefit from such multi-year variable compensation.

No table concerning GR Partenaires is presented as it does not receive any compensation in respect of its office as Managing Partner.

In addition, the Company believes that net income, Group share and consolidated Group EBITDA reflect the Group's performance.

These ratios, as well as their annual change, and that of the compensation of each Managing Partner and each of the two Chairmen of the Supervisory Board who succeeded each other during the 2023 financial year, of the Group's performance and its average and median full-time equivalent compensation of employees are shown in the tables below. In preparing these tables, the Company referred to the Afep guidelines updated in February 2021.

COMPANY PERFORMANCE

Criteria	2023	2022	2021	2020	2019
Consolidated Group EBITDA (in thousands of euros)	797,853	669,494	532,297	505,587	523,996
Change compared to the previous year	+19.2%	+25.8%	+5.3%	-3.5%	+4.7%
Net income, Group share (in thousands of euros)	353,694	262,896	292,569	280,333	307,227
Change compared to the previous year	+34.5%	-10.1%	+4.4%	-9%	+21%

EQUITY RATIOS – MANAGEMENT BOARD

Gilles Gobin and Sorgema (represented by Clarisse Gobin-Swiecznik (from 1 July 2023) and Gilles Gobin) (Managing Partners)	2023	2022	2021	2020	2019
Change in the compensation of Sorgema and Gilles Gobin	6.4%	0.0%	+0.9%	+1.0%	-31.4%
Information on the scope of the listed company					
Change in the average compensation of employees	-48%	+159.5%	-63.1%	+6.6%	+78.3%
Ratio compared to average employee compensation	**8.2**	**4.0**	**10.3**	**3.8**	**4.0**
Change in the ratio compared to the previous financial year	+105%	-61%	+171%	-5%	-62%
Change in the median compensation of employees	+12.4%	+13.2%	+5.4%	-26.4%	+43.5%
Ratio compared to median employee compensation	**11.7**	**12.3**	**14.0**	**14.6**	**10.6**
Change in the ratio compared to the previous financial year	+5%	-12%	-4%	+38%	-52%
Additional information on the expanded scope					
Change in the average compensation of employees	-22.2%	+42.7%	-17.9%	+13.0%	+15.5%
Ratio compared to average employee compensation	**21.9**	**16.0**	**22.9**	**18.6**	**20.8**
Change in the ratio compared to the previous financial year	+37%	-30%	+23%	-10%	-41%
Change in the median compensation of employees	-0.1%	+8.6%	-6.8%	+16.0%	+1.7%
Ratio compared to median employee compensation	**25.9**	**24.3**	**26.4**	**24.4**	**28.0**
Change in the ratio compared to the previous financial year	+7%	-8%	+8%	-13%	-33%

Agena (Managing Partner) and its Chairman (Jacques Riou)	2023	2022	2021	2020	2019
Change in the compensation of Agena and its Chairman (Jacques Riou)	0%	+4.2%	+3.2%	-1.1%	-24.1%
Information on the scope of the listed company					
Change in the average compensation of employees	-48%	+159.5%	-63.1%	+6.6%	+78.3%
Ratio compared to average employee compensation	**4.9**	**2.5**	**6.3**	**2.3**	**2.4**
Change in the ratio compared to the previous financial year	+96%	-60%	+174%	-4%	-58%
Change in the median compensation of employees	+12.4%	+13.2%	+5.4%	-26.4%	+43.5%
Ratio compared to median employee compensation	**7**	**7.9**	**8.6**	**8.7**	**6.5**
Change in the ratio compared to the previous financial year	-11%	+8%	-1%	+34%	-47%
Additional information on the expanded scope					
Change in the average compensation of employees	-22.2%	+42.7%	-17.9%	+13.0%	+15.5%
Ratio compared to average employee compensation	**13.2**	**10.2**	**14.0**	**11.2**	**12.7**
Change in the ratio compared to the previous financial year	+29%	-27%	+25%	-12%	-35%
Change in the median compensation of employees	-0.1%	+8.6%	-6.8%	+16.0%	+1.7%
Ratio compared to median employee compensation	**15.5**	**15.5**	**16.2**	**14.6**	**17.1**
Change in the ratio compared to the previous financial year	0%	+4%	+11%	-15%	-26%

EQUITY RATIOS – CHAIRMAN OF THE SUPERVISORY BOARD UNTIL 27 JULY 2023 (OLIVIER HECKENROTH)

	2023	2022	2021	2020	2019
Change in the compensation of the Chairman of the Supervisory Board until 27 July 2023 (Olivier Heckenroth)	-18.1%	0.0%	+16.9%	0.0%	+27.2%
Information on the scope of the listed company					
Change in the average compensation of employees	-48%	+159.5%	-63.1%	+6.6%	+78.3%
Ratio compared to average employee compensation	**0.2**	**0.1**	**0.3**	**0.1**	**0.1**
Change in the ratio compared to the previous financial year	+100%	-67%	+200%	0%	0%
Change in the median compensation of employees	+12.4%	+13.2%	+54%	-26.4%	+43.5%
Ratio compared to median employee compensation	**0.2**	**0.3**	**0.4**	**0.3**	**0.2**
Change in the ratio compared to the previous financial year	-33%	-25%	+33%	+50%	-33%
Additional information on the expanded scope					
Change in the average compensation of employees	-22.2%	+42.7%	-17.9%	+13.0%	+15.5%
Ratio compared to average employee compensation	**0.4**	**0.4**	**0.6**	**0.4**	**0.5**
Change in the ratio compared to the previous financial year	0%	-33%	+50%	-20%	+25%
Change in the median compensation of employees	-0.1%	+8.6%	-6.8%	+16.0%	+1.7%
Ratio compared to median employee compensation	**0.5**	**0.6**	**0.7**	**0.6**	**0.6**
Change in the ratio compared to the previous financial year	-17%	-14%	+17%	0%	+20%

EQUITY RATIOS – CHAIRMAN OF THE SUPERVISORY BOARD FROM 27 JULY 2023 (NILS CHRISTIAN BERGENE)

	2023	2022	2021	2020	2019
Change in the compensation of the Chairman of the Supervisory Board from 27 July 2023 (Nils Christian Bergene)	NA	-	-	-	-
Information on the scope of the listed company					
Change in the average compensation of employees	-48%	+159.5%	-63.1%	+6.6%	+78.3%
Ratio compared to average employee compensation	**0.2**	**-**	**-**	**-**	**-**
Change in the ratio compared to the previous financial year	NA	-	-	-	-
Change in the median compensation of employees	+12.4%	+13.2%	+5.4%	-26.4%	+43.5%
Ratio compared to median employee compensation	**0.3**	**-**	**-**	**-**	**-**
Change in the ratio compared to the previous financial year	NA	-	-	-	-
Additional information on the expanded scope					
Change in the average compensation of employees	-22.2%	+42.7%	-17.9%	+13.0%	+15.5%
Ratio compared to average employee compensation	**0.6**	**-**	**-**	**-**	**-**
Change in the ratio compared to the previous financial year	NA	-	-	-	-
Change in the median compensation of employees	-0.1%	-	-	-	-
Ratio compared to median employee compensation	**0.7**	**-**	**-**	**-**	**-**
Change in the ratio compared to the previous financial year	NA	-	-	-	-

Compensation paid during or awarded in respect of the 2023 financial year to the Management Board

Gilles Gobin and the companies Sorgema (represented by Gilles Gobin and, from 1 July 2023, Clarisse Gobin-Swiecznik), Agena (represented by Jacques Riou) and GR Partenaires remained the Company's four Managing Partners during the 2023 financial year. Thus, the appointment of Clarisse Gobin-Swiecznik as co-manager of Sorgema does not have any impact on the implementation of the compensation policy applicable to the Management Board in respect of the 2023 financial year.

At its meeting of 6 March 2024, the Compensation and Appointments Committee determined the components of compensation to be paid or awarded in respect of the 2023 financial year to the Management Board in accordance with the compensation policy approved by the Shareholders' Meeting of 8 June 2023 and the rules set in the by-laws, and provided a report on its work to the Supervisory Board meeting of 7 March 2024. The Supervisory Board confirmed that these components comply with the Management Board's compensation policy approved by the Shareholders' Meeting of 8 June 2023.

To assess the achievement rate of the criteria attached to the annual variable compensation, the Compensation and Appointments Committee meeting of 6 March 2024 benefited from the report provided by one of its members on the meeting of the Audit and CSR Committee held on 5 March 2024, which he chairs. The documents made available from the Audit and CSR Committee (including the 2023 consolidated and separate financial statements and the risk mapping) and this report enabled the Compensation and Appointments Committee to determine the achievement rate of the criteria.

DETERMINATION OF FIXED COMPENSATION IN RESPECT OF THE 2023 FINANCIAL YEAR

As the reference index for the fourth quarter of the 2023 financial year was only published at the end of March 2024, the fixed compensation in respect of the 2023 financial year was provisionally set by the Supervisory Board at the final amount paid in respect of the 2022 financial year, *i.e.*, €2,437,946 (compared to €2,391,465, €2,375,196 and €2,349,204 in respect of financial years 2021, 2020 and 2019, respectively). Following the publication of the index at the end of March 2024, this provisional compensation was automatically readjusted by the rate of change during the 2023 financial year of the Insee index of hourly wage rates for workers in the electricity, gas, steam and bottled air production and distribution industry (rate of 1.0381).

The amount of the final fixed compensation awarded to the Management Board in respect of the 2023 financial year was therefore set at €2,530,909 and immediately disclosed to the members of the Compensation and Appointments Committee. It will be included on the agenda of the next Supervisory Board meeting scheduled in June 2024.

DETERMINATION OF VARIABLE COMPENSATION IN RESPECT OF THE 2023 FINANCIAL YEAR

The Supervisory Board meeting of 7 March 2024 established that the overall rate of achievement of the objectives attached to the annual variable compensation was 40% for the 2023 financial year, reflecting a real variability of this rate over the last four financial years, since it reached 67.5%, 20% and 45% for the 2022, 2021 and 2020 financial years, respectively. This variability reflects the demanding nature of the performance criteria set annually for the Management Board in line with the major challenges for the Group's development, particularly in terms of CSR.

The Management Board's annual variable compensation is capped at 50% of the annual fixed compensation. This cap therefore constitutes the maximum variable compensation.

The variable compensation for the 2023 financial year is therefore 40% of the maximum variable compensation (the latter amounting to €1,265,454, *i.e.*, 50% of the final fixed compensation awarded to the Management Board in respect of the 2023 financial year).

The amount of variable compensation awarded to the Management Board in respect of the 2023 financial year was therefore set at €506,182 and immediately disclosed to the members of the Compensation and Appointments Committee. It will be included on the agenda of the next Supervisory Board meeting scheduled in June 2024.

In addition, for information purposes, the pre-condition included in the compensation policy until the 2022 financial year (*i.e.*, an annual increase in net income, Group share of at least 5%), if it had been maintained for the 2023 financial year, would have been met since the annual increase in net income, Group share was 35% in 2023.

LEVEL OF ACHIEVEMENT OF THE PERFORMANCE CRITERIA ATTACHED TO THE ANNUAL VARIABLE COMPENSATION OF THE MANAGEMENT BOARD FOR THE 2023 FINANCIAL YEAR

FINANCIAL CRITERIA (75%)	Weighting	Objectives	2023 Rubis performance	2023 reference performance	**2023 achievement rate**	**2023 amount due**
Overall performance of Rubis share compared to its reference index (SBF 120)[1]	25%	Superior to +2 percentage points = 100% Between -2 percentage points and +2 percentage points = 50% Lower than -2 percentage points = 0%	-3.35%	16.56%	0%	€0
EBITDA performance compared to the analysts' consensus[2]	25%	Superior to +2% = 100% Between -2% and +2% = 50% Lower than -2% = 0%	€798M	€667M	100%	€316,364
Earnings per share (EPS) performance compared to the analysts' consensus[2]	25%	Superior to +2% = 100% Equal to or lower than +2% = 0%	€3.42	€3.45	0%	€0
NON-FINANCIAL CRITERIA (25%)	Weighting	Objectives	2023 Rubis performance		**2023 achievement rate**	**2023 amount due**
Occupational safety: frequency rate of occupational accidents with lost time > 1 day (excluding commuting accidents) per million hours worked in 2023 at Rubis SCA, Rubis Patrimoine, Rubis Énergie and Rubis Photosol ≤ 2022 rate and no employee fatalities in 2023	10%	2023 rate ≤ 2022 rate = 100% 2023 rate > 2022 rate or Employee fatality = 0%	2023 rate (6.02) > 2022 rate (4.75) and absence of employee fatalities		0%	€0
Climate: CO_2 emissions in 2023 (scopes 1 and 2) lower than in 2022 at Rubis Énergie[3]	10%	Ratio of carbon intensity of operations (hereinafter "Ratio") 2023 < 2022 ratio = 100% 2023 ratio = 2022 ratio = 50% 2023 ratio > 2022 ratio = 0%	2023 ratio (0.317) < 2022 ratio (0.360)[5]		100%	€126,545
CSR policy: setting up a CSR Roadmap at Rubis Photosol	5%	CSR Roadmap set = 100% CSR Roadmap not set = 0%	CSR Roadmap established at Rubis Photosol		100%	€63,273
Overall achievement rate of performance criteria					**40%**	
VARIABLE COMPENSATION OF THE MANAGEMENT BOARD IN RESPECT OF THE 2023 FINANCIAL YEAR						**€506,182**

(1) The relative overall performance corresponds to the annual change in share price plus the dividend and detached rights.

(2) The Compensation and Appointments Committee refers to the analysts' consensus published by FactSet. For the current financial year (Y), this is the consensus known in the month following the publication of the annual financial statements for year Y-1. Thus, for the variable compensation relating to the 2023 financial year, the analysts' consensus taken into consideration is that published in the month following the publication of the 2022 results (which took place on 16 March 2023), i.e., €667 million for the criterion based on EBITDA and €3.45 for the criterion based on EPS.

(3) Scope 1 corresponds to the direct emissions from our activities and scope 2 corresponds to the indirect emissions from the energy used by our activities. Scope 3 emissions are not included. They consist of all other indirect emissions (suppliers, use of sold finished products, etc.). Calculation of the ratio: volume of scopes 1 and 2 emissions over EBITDA.

BENEFITS IN KIND

As of 31 December 2023, the benefit in kind related to Gilles Gobin's company car was valued at €9,242.

Compensation paid or awarded in respect of the 2023 financial year to Sorgema (of which Clarisse Gobin-Swiecznik (from 1 July 2023) and Gilles Gobin are Managers)

Components of compensation paid during or awarded in respect of the financial year ended	Amounts awarded in respect of the 2023 financial year	Amounts paid during the 2023 financial year	Presentation
Fixed compensation	€1,771,636	€1,739,099	Following the publication of the Insee index for the 2023 financial year at the end of March 2024, the Management Board's total fixed compensation was set by the Supervisory Board at €2,530,909 for the period, reflecting an increase of 3.8% compared to the 2022 financial year (€2,437,946). The difference between the amount awarded in respect of the 2023 financial year and that paid during the same financial year is due to the adjustment of the fixed compensation in respect of the 2022 financial year that was carried out following the publication at the end of March 2023 of the Insee reference index for the 2022 financial year, which resulted in a payment during the 2023 financial year. This lag, which is specifically caused by the publication of the Insee index for year Y in March of year Y+1, will occur every year. Sorgema, whose share capital is held by Gilles Gobin and his family, received 70% of this total fixed compensation. **For more information, please refer to the above section on Determination of fixed compensation in respect of the 2023 financial year.**
Annual variable compensation	€354,327	€0	Capped at 50% of the annual fixed compensation and fully subject to performance criteria. The overall rate of achievement of the objectives attached to the annual variable compensation is 40%. The amount of the annual variable compensation due in respect of the 2023 financial year is: €506,182. **For more information, please refer to the above table presenting the achievement level of the performance criteria attached to the Management Board's annual variable compensation in respect of the 2023 financial year.**
Multi-year variable compensation	Not applicable	Not applicable	The policy does not provide for multi-year variable compensation.
Exceptional compensation	Not applicable	Not applicable	The policy does not provide for exceptional compensation.
Stock options, performance shares or any other long-term compensation	Not applicable	Not applicable	The policy does not provide for the allocation of stock options, performance shares or any other long-term compensation.
Benefits in kind	€0	€0	No benefits in kind were awarded.
Compensation or benefits paid or awarded by companies included in the scope of consolidation	€60,000	€60,000	Compensation paid or awarded, in a personal capacity, to Clarisse Gobin-Swiecznik (co-Managing Partner of Sorgema from 1 July 2023) by a company included in the scope of consolidation in respect of the office she held there in 2023 (Chairwoman of Rubis Renouvelables SAS) and from 1 July 2023.
Compensation, allowances or benefits related to taking on a corporate office	Not applicable	Not applicable	The policy does not provide for compensation, allowances or benefits related to taking on a corporate office.
Severance payments	Not applicable	Not applicable	The policy does not provide for severance payments.
Consideration for a non-compete agreement	Not applicable	Not applicable	The policy does not include a non-compete agreement.
Supplementary pension schemes	Not applicable	Not applicable	The policy does not provide for a supplementary pension scheme.

Compensation paid during or awarded in respect of the 2023 financial year to Gilles Gobin

Gilles Gobin has a company car, a benefit estimated at €9,242 as of 31 December 2023 (€13,679 as of 31 December 2022). As in previous financial years, no other component of compensation of any kind was paid during or awarded to him in respect of the 2023 financial year. Accordingly, the Company has decided not to reproduce the entire table required by the Afep-Medef Code handbook.

Compensation paid during or awarded in respect of the 2023 financial year to Agena (of which Jacques Riou is Chairman)

Components of compensation paid during or awarded in respect of the financial year ended	Amounts awarded in respect of the 2023 financial year	Amounts paid during the 2023 financial year	Presentation
Fixed compensation	€759,273	€745,328	Following the publication of the Insee index for the 2023 financial year at the end of March 2024, the Management Board's total fixed compensation was set by the Supervisory Board at €2,530,909 for the period, reflecting an increase of 3.8% compared to the 2022 financial year (€2,437,946). The difference between the amount awarded in respect of the 2023 financial year and that paid during the same financial year is due to the adjustment of the fixed compensation in respect of the 2022 financial year that was carried out following the publication at the end of March 2023 of the Insee reference index for the 2022 financial year, which resulted in a payment during the 2023 financial year. This lag, which is specifically caused by the publication of the Insee index for year Y in March of year Y+1, will occur every year. Agena received 30% of this total fixed compensation. **For more information, please refer to the above section on Determination of fixed compensation in respect of the 2023 financial year.**
Annual variable compensation	€151,855	€0	Capped at 50% of the annual fixed compensation and fully subject to performance criteria. The overall rate of achievement of the objectives attached to the annual variable compensation is 40%. The amount of the annual variable compensation due in respect of the 2023 financial year is: €506,182. **For more information, please refer to the above table presenting the achievement level of the performance criteria attached to the Management Board's annual variable compensation in respect of the 2023 financial year.**
Multi-year variable compensation	Not applicable	Not applicable	The policy does not provide for multi-year variable compensation.
Exceptional compensation	Not applicable	Not applicable	The policy does not provide for exceptional compensation.
Stock options, performance shares or any other long-term compensation	Not applicable	Not applicable	The policy does not provide for the allocation of stock options, performance shares or any other long-term compensation.
Benefits in kind	€0	€0	No benefits in kind were awarded.
Compensation or benefits paid or awarded by companies included in the scope of consolidation	€339,044	€339,044	Compensation or benefits paid or awarded in a personal capacity to Jacques Riou (Chairman of Agena), by companies included in the scope of consolidation for the offices he held in them in 2023 (Chairman of Rubis Énergie SAS and Managing Partner of Rubis Patrimoine SARL).
Compensation, allowances or benefits related to taking on a corporate office	Not applicable	Not applicable	The policy does not provide for compensation, allowances or benefits related to taking on a corporate office.
Severance payments	Not applicable	Not applicable	The policy does not provide for severance payments.
Consideration for a non-compete agreement	Not applicable	Not applicable	The policy does not include a non-compete agreement.
Supplementary pension schemes	Not applicable	Not applicable	The policy does not provide for a supplementary pension scheme.

Compensation paid during or awarded in respect of the 2023 financial year to GR Partenaires

As in previous years, no compensation of any kind was paid during or awarded in respect of the 2023 financial year to GR Partenaires for its role as Managing Partner of Rubis SCA. Accordingly, the Company has decided not to reproduce the entire table required by the Afep-Medef Code handbook, or to submit a resolution concerning the compensation paid during or awarded in respect of the 2023 financial year to GR Partenaires to the 2024 Shareholders' Meeting.

Compensation paid during or awarded in respect of the 2023 financial year to the Supervisory Board

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF THE 2023 FINANCIAL YEAR TO THE CHAIRMAN OF THE SUPERVISORY BOARD

At its meeting of 6 March 2024, the Compensation and Appointments Committee determined the components of compensation to be paid or awarded in respect of the 2023 financial year to the two Chairmen of the Supervisory Board in succession in accordance with the compensation policy approved by the Shareholders' Meeting of 8 June 2023. The Committee reported to the Supervisory Board on its work on 7 March 2024. The Supervisory Board confirmed that the components relating to the two Chairmen of the Supervisory Board in succession during the 2023 financial year complied with the compensation policy approved by the Shareholders' Meeting of 8 June 2023.

The compensation paid during or awarded in respect of the 2023 financial year to Olivier Heckenroth, Chairman of the Supervisory Board until 27 July 2023, is presented in the table below. It is linked to his term of office as a member of the Supervisory Board, on the one hand, as well as to his Chairmanship of the Board and his participation in the Committees until 27 July 2023, on the other hand. No other compensation was paid or awarded in respect of the 2023 financial year to Olivier Heckenroth.

The compensation paid during or awarded in respect of the 2023 financial year to Nils Christian Bergene, Chairman of the Supervisory Board from 27 July 2023, is presented in the table below. This compensation is related to his term of office as member of the Supervisory Board, his Chairmanship of the Supervisory Board from 27 July 2023 and his participation in its Committees. No other compensation of any kind was paid during or awarded in respect of the 2023 financial year to Nils Christian Bergene.

As a reminder, Olivier Heckenroth's and Nils Christian Bergene's attendance rates at Supervisory Board and Committee meetings were 100% in 2023 (as in 2022 and 2021).

(in euros)	Amounts awarded in respect of the 2023 financial year	Amounts paid during the 2023 financial year
Olivier Heckenroth Chairman of the Supervisory Board until 27 July 2023		
• *portion for the Chairmanship of the Supervisory Board*	10,800	18,000
• *fixed portion (40%)*	6,800	4,800
• *variable portion based on attendance (60%)*	10,200	7,200
Member of the Audit and CSR Committee (previously Accounts and Risk Monitoring Committee) until 27 July 2023		
• *fixed portion (40%)*	2,333.33	3,600
• *variable portion based on attendance (60%)*	3,000	5,400
Member of the Compensation and Appointments Committee until 27 July 2023		
• *fixed portion (40%)*	1,633.33	2,400
• *variable portion based on attendance (60%)*	2,100	3,600
TOTAL	**36,866.67**	**45,000**
Nils Christian Bergene Chairman of the Supervisory Board from 27 July 2023		
• *portion for the Chairmanship of the Supervisory Board*	7,200	-
• *fixed portion (40%)*	6,800	4,800
• *variable portion based on attendance (60%)*	10,200	7,200
• *portion for the Chairmanship of the Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee)*	10,000	3,000
• *fixed portion (40%)*	4,000	3,600
• *variable portion based on attendance (60%)*	6,000	5,400
Member of the Compensation and Appointments Committee		
• *fixed portion (40%)*	2,800	1,200
• *variable portion based on attendance (60%)*	4,200	1,800
TOTAL	**51,200**	**27,000**

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF THE 2023 FINANCIAL YEAR TO MEMBERS OF THE SUPERVISORY BOARD

At its meeting of 7 March 2024, the Supervisory Board, upon the proposal of the Compensation and Appointments Committee, determined, in accordance with the compensation policy approved by the Shareholders' Meeting of 8 June 2023, the amount to be allocated to its members in respect of the 2023 financial year.

The compensation awarded to the members of the Supervisory Board in respect of the 2023 financial year is shown in the table below. For each member, the compensation is linked to his/her corporate office and attendance as well as whether he/she chairs a Committee, and his/her Committee membership. No other compensation of any kind was paid during or awarded in respect of the 2023 financial year to the members of the Supervisory Board.

TABLE 3 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – TABLE OF COMPENSATION ALLOCATED TO NON-EXECUTIVE CORPORATE OFFICERS

	Financial year 2023		Financial year 2022	
(in euros)	Amounts awarded in respect of the financial year	Amounts paid during the financial year	Amounts awarded in respect of the financial year	Amounts paid during the financial year
Olivier Heckenroth[(1)] Chairman of the Supervisory Board until 27 July 2023				
• *portion for the Chairmanship of the Supervisory Board*	10,800	18,000	18,000	18,000
• *fixed portion (40%)*	6,800	4,800	4,800	4,800
• *variable portion based on attendance (60%)*	10,200	7,200	7,200	7,200
Member of the Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee)				
• *fixed portion (40%)*	2,333.33	3,600	3,600	3,600
• *variable portion based on attendance (60%)*	3,000	5,400	5,400	5,400
Member of the Compensation and Appointments Committee				
• *fixed portion (40%)*	1,633.33	2,400	2,400	2,400
• *variable portion based on attendance (60%)*	2,100	3,600	3,600	3,600
Nils Christian Bergene[(2)] Chairman of the Supervisory Board from 27 July 2023				
• *portion for the Chairmanship of the Supervisory Board*	7,200	-	-	-
• *fixed portion (40%)*	6,800	4,800	4,800	2,400
• *variable portion based on attendance (60%)*	10,200	7,200	7,200	3,600
Chairman of the Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee)				
• *portion for the Chairmanship of the* Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee)	10,000	3,000	3,000	0
• *fixed portion (40%)*	4,000	3,600	3,600	1,800
• *variable portion based on attendance (60%)*	6,000	5,400	5,400	2,700
Member of the Compensation and Appointments Committee				
fixed portion (40%)	2,800	1,200	1,200	0
variable portion based on attendance (60%)	4,200	1,800	1,800	0
Hervé Claquin[(3)] Member of the Supervisory Board				
• *fixed portion (40%)*	6,800	4,800	4,800	4,800
• *variable portion based on attendance (60%)*	10,200	7,200	7,200	7,200
Member of the Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee)				
• *fixed portion (40%)*	-	-	-	1,800
• *variable portion based on attendance (60%)*	-	-	-	2,700
Marie-Hélène Dessailly[(4)] Member of the Supervisory Board				
• *fixed portion (40%)*	-	2,400	2,400	4,800
• *variable portion based on attendance (60%)*	-	2,400	2,400	7,200
Member of the Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee)				
• *fixed portion (40%)*	-	1,800	1,800	3,600
• *variable portion based on attendance (60%)*	-	3,600	3,600	5,400
Carole Fiquemont[(5)] Member of the Supervisory Board				
• *fixed portion (40%)*	5,100	4,800	4,800	4,800
• *variable portion based on attendance (60%)*	8,160	7,200	7,200	7,200

(in euros)	Financial year 2023		Financial year 2022	
	Amounts awarded in respect of the financial year	Amounts paid during the financial year	Amounts awarded in respect of the financial year	Amounts paid during the financial year
Member of the Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee)				
• *fixed portion (40%)*	3,000	1,800	1,800	0
• *variable portion based on attendance (60%)*	6,000	1,800	1,800	0
Aurélie Goulart-Lechevalier[(6)] Member of the Supervisory Board				
• *fixed portion (40%)*	-	2,400	2,400	4,800
• *variable portion based on attendance (60%)*	-	2,400	2,400	7,200
Laure Grimonpret-Tahon[(7)] Member of the Supervisory Board				
• *fixed portion (40%)*	6,800	4,800	4,800	4,800
• *variable portion based on attendance (60%)*	10,200	7,200	7,200	7,200
Chairwoman of the Compensation and Appointments Committee				
• *portion for the Chairmanship of the Compensation and Appointments Committee*	6,000	2,250	2,250	0
• *fixed portion (40%)*	2,800	2,400	2,400	2,400
• *variable portion based on attendance (60%)*	4,200	3,600	3,600	3,600
Marc-Olivier Laurent[(8)] Member of the Supervisory Board				
• *fixed portion (40%)*	6,800	4,800	4,800	4,800
• *variable portion based on attendance (60%)*	8,160	4,800	4,800	7,200
Member of the Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee)				
• *fixed portion (40%)*	-	1,800	1,800	3,600
• *variable portion based on attendance (60%)*	-	3,600	3,600	5,400
Cécile Maisonneuve[(9)] Member of the Supervisory Board				
• *fixed portion (40%)*	6,800	2,400	2,400	0
• *variable portion based on attendance (60%)*	10,200	4,800	4,800	0
Chantal Mazzacurati[(10)] Member of the Supervisory Board				
• *fixed portion (40%)*	6,800	4,800	4,800	4,800
• *variable portion based on attendance (60%)*	10,200	7,200	7,200	6,200
Chairwoman of the Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee)				
• *portion for the Chairmanship of the Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee)*	-	6,000	6,000	9,000
• *fixed portion (40%)*	4,000	3,600	3,600	3,600
• *variable portion based on attendance (60%)*	6,000	5,400	5,400	5,400
Chairwoman of the Compensation and Appointments Committee				
• *portion for the Chairmanship of the Compensation and Appointments Committee*	-	2,250	2,250	4,500
• *fixed portion (40%)*	-	1,200	1,200	2,400
• *variable portion based on attendance (60%)*	-	1,800	1,800	3,600
Erik Pointillart Member of the Supervisory Board				
• *fixed portion (40%)*	6,800	4,800	4,800	4,800
• *variable portion based on attendance (60%)*	10,200	7,200	7,200	7,200

	Financial year 2023		Financial year 2022	
(in euros)	**Amounts awarded in respect of the financial year**	**Amounts paid during the financial year**	Amounts awarded in respect of the financial year	Amounts paid during the financial year
Member of the Compensation and Appointments Committee				
• *fixed portion (40%)*	2,800	2,400	2,400	2,400
• *variable portion based on attendance (60%)*	4,200	3,600	3,600	3,600
Alberto Pedrosa[(9)(11)] Member of the Supervisory Board				
• *fixed portion (40%)*	6,800	2,400	2,400	0
• *variable portion based on attendance (60%)*	10,200	4,800	4,800	0
Member of the Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee)				
• *fixed portion (40%)*	4,000	1,800	1,800	0
• *variable portion based on attendance (60%)*	6,000	1,800	1,800	0
Carine Vinardi(9)(12) Member of the Supervisory Board				
• *fixed portion (40%)*	6,800	2,400	2,400	0
• *variable portion based on attendance (60%)*	10,200	4,800	4,800	0
Member of the Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee)				
• *fixed portion (40%)*	666.67	-	-	-
• *variable portion based on attendance (60%)*	-	-	-	-
TOTAL AMOUNT	**284,953.33**	**225,300**	**225,300**	**214,500**

(1) *Chairman of the Supervisory Board until 27 July 2023, the amount of compensation related to this Chairmanship awarded in respect of the 2023 financial year was calculated based on the number of meetings chaired (3 meetings out of 5).*
Member of the Accounts and Risk Monitoring Committee and member of the Compensation and Appointments Committee until 27 July 2023. The amount of the fixed compensation related to these offices awarded in respect of the 2023 financial year was calculated prorata temporis *and the amount of variable compensation awarded in respect of the 2023 financial year was calculated based on the number of meetings which he attended (one meeting out of two).*
(2) *Chairman of the Supervisory Board as from 27 July 2023, the amount of compensation related to this Chairmanship awarded in respect of the 2023 financial year was calculated based on the number of meetings chaired (2 meetings out of 5).*
Appointed as member of the Supervisory Board by the 10 June 2021 Shareholders' Meeting, 50% of the compensation related to this office was paid in 2022 in respect of financial year 2021.
Member of the Accounts and Risk Monitoring Committee from the 10 June 2021 Shareholders' Meeting, 50% of the compensation related to this office was paid in 2022 in respect of financial year 2021.
Chairman of the Accounts and Risk Monitoring Committee from the 9 June 2022 Shareholders' Meeting, 1/3 of the compensation related to this Chairmanship was awarded in respect of financial year 2022.
Member of the Compensation and Appointments Committee from the 9 June 2022 Shareholders' Meeting, 50% of the compensation related to this office was awarded to him in respect of financial year 2022.
(3) *Member of the Accounts and Risk Monitoring Committee until the 10 June 2021 Shareholders' Meeting, 50% of the compensation related to this office was paid in 2022 in respect of financial year 2021.*
(4) *Member of the Supervisory Board until the 9 June 2022 Shareholders' Meeting, 50% of the fixed compensation and 1/3 of the amount of the variable compensation related to this office were awarded in respect of financial year 2022.*
Member of the Accounts and Risk Monitoring Committee until the 9 June 2022 Shareholders' Meeting, 50% of the amount of the fixed compensation and 2/3 of the amount of the variable compensation related to this office were awarded in respect of financial year 2022.
(5) *Member of the Supervisory Board until 2 October 2023, the amount of the fixed compensation related to this office awarded for the 2023 financial year was calculated* prorata temporis *and the amount of variable compensation awarded in respect of the 2023 financial year was calculated based on the number of meetings which she attended (four meetings out of five).*
Member of the Accounts and Risk Monitoring Committee until 2 October 2023, the amount of the fixed compensation related to this office awarded for the 2023 financial year was calculated prorata temporis *and the amount of variable compensation awarded in respect of the 2023 financial year was calculated based on the number of meetings which she attended (two meetings out of two).*
Member of the Accounts and Risk Monitoring Committee from the 9 June 2022 Shareholders' Meeting, 50% of the amount of the fixed compensation and 1/3 of the amount of the variable compensation related to this office were awarded in respect of financial year 2022.
(6) *Member of the Supervisory Board until the 9 June 2022 Shareholders' Meeting, 50% of the fixed compensation and 1/3 of the amount of the variable compensation related to this office were awarded in respect of financial year 2022.*
(7) *Chairwoman of the Compensation and Appointments Committee from the 9 June 2022 Shareholders' Meeting, 50% of the amount of the compensation related to this Chairmanship was awarded in respect of financial year 2022.*
(8) *Absent from one of the meetings of the Supervisory Board held during 2023.*
Absent from one of the meetings of the Supervisory Board held in 2022.
Member of the Accounts and Risk Monitoring Committee until the 9 June 2022 Shareholders' Meeting, 50% of the amount of the fixed compensation and 2/3 of the amount of the variable compensation related to this office were awarded in respect of financial year 2022.
(9) *Appointed as member of the Supervisory Board by the 9 June 2022 Shareholders' Meeting, 50% of the amount of the fixed compensation and 2/3 of the variable compensation related to this office were awarded in respect of financial year 2022.*
(10) *Chairwoman of the Accounts and Risk Monitoring Committee until the 9 June 2022 Shareholders' Meeting, 2/3 of the amount of the compensation related to this Chairmanship was awarded in respect of financial year 2022.*
Member and Chairwoman of the Compensation and Appointments Committee until the 9 June 2022 Shareholders' Meeting, 50% of the compensation related to this office and to this Chairmanship were awarded in respect of financial year 2022.
(11) *Member of the Accounts and Risk Monitoring Committee from the 9 June 2022 Shareholders' Meeting, 50% of the amount of the fixed compensation and 1/3 of the amount of the variable compensation related to this office were awarded in respect of financial year 2022.*
(12) *Member of the Accounts and Risk Monitoring Committee from 7 October 2023, the amount of the fixed compensation related to this office awarded for the 2023 financial year was calculated* prorata temporis *and the amount of variable compensation awarded in respect of the 2023 financial year was calculated based on the number of meetings which she attended (0 meeting out of 2).*

Tables relating to the compensation of executive corporate officers

(based on the recommendations of the Afep-Medef Code and AMF position-recommendation – doc-2021-02)

The Managing Partners of the Company are Gilles Gobin, the company Sorgema (of which Clarisse Gobin-Swiecznik (from 1 July 2023) and Gilles Gobin are Managing Partners), the company Agena (of which Jacques Riou is Chairman) and GR Partenaires. GR Partenaires does not receive any compensation or benefits of any kind in its capacity as Managing Partner. Consequently, no table will be presented concerning GR Partenaires.

COMPENSATION OF GILLES GOBIN

TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES AWARDED TO EACH MANAGING PARTNER

Gilles Gobin, Managing Partner	Financial year 2023 (in euros)	Financial year 2022 (in euros)
Compensation awarded in respect of the financial year (see table 2)	9,242	13,679
Valuation of options awarded during the financial year	NA	NA
Valuation of performance shares awarded during the financial year	NA	NA
Valuation of other long-term compensation plans	NA	NA
TOTAL	**9,242**	**13,679**

TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER

	Financial year 2023		Financial year 2022	
Gilles Gobin, Managing Partner	Amounts awarded (in euros)	Amounts paid (in euros)	Amounts awarded (in euros)	Amounts paid (in euros)
Fixed compensation	0	0	0	0
Annual variable compensation	0	0	0	0
Exceptional compensation	NA	NA	NA	NA
Compensation awarded in respect of the office of Supervisory Board member	NA	NA	NA	NA
Benefits in kind (car)	9,242	9,242	13,679	13,679
TOTAL	**9,242**	**9,242**	**13,679**	**13,679**

TABLES 4 TO 11 (AFEP-MEDEF CODE AND AMF NOMENCLATURE)

Gilles Gobin does not benefit from any stock option plans, performance or preferred share plans or multi-year variable compensation. In addition, Gilles Gobin does not benefit from an employment contract, supplementary pension scheme, severance payment or compensation for a non-compete agreement.

COMPENSATION OF SORGEMA

TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES AWARDED TO EACH MANAGING PARTNER

Sorgema, Managing Partner	Financial year 2023 (in euros)	Financial year 2022 (in euros)
Compensation awarded in respect of the financial year (see table 2)	2,125,963	1,706,562
Valuation of options awarded during the financial year	NA	NA
Valuation of performance shares awarded during the financial year	NA	NA
Valuation of other long-term compensation plans	NA	NA
TOTAL	**2,125,963**	**1,706,562**

TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER

	Financial year 2023		Financial year 2022	
Sorgema, Managing Partner	Amounts awarded (in euros)	Amounts paid (in euros)	Amounts awarded (in euros)	Amounts paid (in euros)
Fixed compensation*	1,771,636	1,739,099	1,706,562	1,685,413
Annual variable compensation	354,327	0	0	0
Exceptional compensation	NA	NA	NA	NA
Compensation awarded in respect of the office of Supervisory Board member	NA	NA	NA	NA
Benefits in kind	NA	NA	NA	NA
TOTAL	**2,125,963**	**1,739,099**	**1,706,562**	**1,685,413**

** The difference between the amounts of fixed compensation awarded in respect of year Y and those paid during year Y is explained by the fact that the fixed compensation awarded in respect of Y is definitively known in March of Y+1 (i.e., on the date Insee publishes its indexes for the fourth quarter of year Y), which consequently and automatically results in an adjustment in Y+1.*

TABLES 4 TO 11 (AFEP-MEDEF CODE AND AMF NOMENCLATURE)

Tables 4 to 11 do not apply to a Managing Partner that is a legal entity.

COMPENSATION OF AGENA

TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES AWARDED TO EACH MANAGING PARTNER

Agena, Managing Partner	Financial year 2023 (in euros)	Financial year 2022 (in euros)
Compensation awarded in respect of the financial year (see table 2)	911,128	731,384
Valuation of options awarded during the financial year	NA	NA
Valuation of performance shares awarded during the financial year	NA	NA
Valuation of other long-term compensation plans	NA	NA
TOTAL	**911,128**	**731,384**

TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER

	Financial year 2023		Financial year 2022	
Agena, Managing Partner	Amounts awarded (in euros)	Amounts paid (in euros)	Amounts awarded (in euros)	Amounts paid (in euros)
Fixed compensation*	759,273	745,328	731,384	722,320
Annual variable compensation	151,855	0	0	0
Exceptional compensation	NA	NA	NA	NA
Compensation awarded in respect of the office of Supervisory Board member	NA	NA	NA	NA
Benefits in kind	NA	NA	NA	NA
TOTAL	**911,128**	**745,328**	**731,384**	**722,320**

** The difference between the amounts of fixed compensation awarded in respect of year Y and those paid during year Y is explained by the fact that the fixed compensation awarded in respect of Y is definitively known in March of Y+1 (i.e., on the date Insee publishes its indexes for the fourth quarter of year Y), which consequently and automatically results in an adjustment in Y+1.*

TABLES 4 TO 11 (AFEP-MEDEF CODE AND AMF NOMENCLATURE)

Tables 4 to 11 do not apply to a Managing Partner that is a legal entity.

COMPENSATION OF CLARISSE GOBIN-SWIECZNIK IN RESPECT OF HER OFFICE IN A GROUP SUBSIDIARY

TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES AWARDED TO EACH MANAGING PARTNER

Clarisse Gobin-Swiecznik (in respect of her office in a Group subsidiary*)	Financial year 2023 (in euros)	Financial year 2022 (in euros)
Compensation awarded for the financial year and from 1 July 2023 (date she joined the Management Board of Sorgema) (see table 2)	60,000	NA
Valuation of options awarded during the financial year	NA	NA
Valuation of performance shares awarded during the financial year	NA	NA
Valuation of other long-term compensation plans	NA	NA
TOTAL	**60,000**	**NA**

** Chairwoman of Rubis Renouvelables SAS.*

TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER

	Financial year 2023		Financial year 2022	
Clarisse Gobin-Swiecznik (in respect of her office in a Group subsidiary*)	Amounts awarded (in euros)	Amounts paid (in euros)	Amounts awarded (in euros)	Amounts paid (in euros)
Fixed compensation from 1 July 2023 (date she joined the Management Board of Sorgema)	60,000	60,000	NA	NA
Annual variable compensation	NA	NA	NA	NA
Exceptional compensation	NA	NA	NA	NA
Compensation awarded in respect of the office of Supervisory Board member	NA	NA	NA	NA
Benefits in kind (car)	NA	NA	NA	NA
TOTAL	**60,000**	**60,000**	**NA**	**NA**

** Chairwoman of Rubis Renouvelables SAS.*

TABLES 4 TO 11 (AFEP-MEDEF CODE AND AMF NOMENCLATURE)

Since 1 July 2023 (date she joined the Management Board of Sorgema), Clarisse Gobin-Swiecznik is no longer eligible to benefit from any new stock option plan, performance share plan, preferred shares and multi-year variable compensation in respect of her offices in Group subsidiaries. In addition, Clarisse Gobin-Swiecznik does not benefit from an employment contract, supplementary pension scheme, severance payment or compensation for a non-compete agreement.

COMPENSATION OF JACQUES RIOU IN RESPECT OF HIS OFFICES IN GROUP SUBSIDIARIES

TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES AWARDED TO EACH MANAGING PARTNER

Jacques Riou (in respect of his offices in Group subsidiaries*)	Financial year 2023 (in euros)	Financial year 2022 (in euros)
Compensation awarded in respect of the financial year (see table 2)	321,180	361,647
Valuation of options awarded during the financial year	NA	NA
Valuation of performance shares awarded during the financial year	NA	NA
Valuation of other long-term compensation plans	NA	NA
TOTAL	**321,180**	**361,647**

** Chairman of Rubis Énergie SAS and Managing Partner of Rubis Patrimoine SARL.*

TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER

	Financial year 2023		Financial year 2022	
Jacques Riou (in respect of his offices in Group subsidiaries[1])	Amounts awarded (in euros)	Amounts paid (in euros)	Amounts awarded (in euros)	Amounts paid (in euros)
Fixed compensation	321,180	321,180	330,051	330,051
Annual variable compensation	NA	NA	NA	NA
Exceptional compensation	NA	NA	NA	NA
Compensation awarded in respect of the office of Supervisory Board member	NA	NA	NA	NA
Benefits in kind (car)	17,865	17,865	31,596[2]	31,596[2]
TOTAL	**339,044[2]**	**339,044[2]**	**361,647**	**361,647**

(1) Chairman of Rubis Énergie SAS and Managing Partner of Rubis Patrimoine SARL.
(2) The slight difference is due to rounding.

TABLES 4 TO 11 (AFEP-MEDEF CODE AND AMF NOMENCLATURE)

Jacques Riou (Chairman of Agena) does not benefit from any stock option plans, performance or preferred share plans or multi-year variable compensation in respect of his offices in the Group's subsidiaries. In addition, Jacques Riou does not benefit from an employment contract, supplementary pension scheme, severance payment or compensation for a non-compete agreement.

5.5 Additional information

Absence of conflicts of interest, impediments or convictions

There are no family ties between the Managing Partners and the members of the Supervisory Board.

No Managing Partner or member of the Supervisory Board has any conflict of interest between his/her duties to Rubis and his/her private interests and/or other duties to which he/she is bound.

To Rubis' knowledge, there is no arrangement or agreement between the Company and the main shareholders, clients, suppliers or others pursuant to which the members of the Supervisory Board or the Managing Partners have been selected.

No Managing Partner or member of the Supervisory Board has ever been convicted of fraud, filed for bankruptcy or been placed in receivership or liquidation.

No Managing Partner or member of the Supervisory Board has ever been the subject of a criminal prosecution or official public sanction pronounced by statutory or regulatory authorities.

No Managing Partner or member of the Supervisory Board has ever been prevented by a court from acting as member of an issuer's administrative, management or supervisory body, or from being involved in the management or direction of an issuer's affairs in the last five years at least.

Absence of any agreements binding a member of the Supervisory Board or a Managing Partner to Rubis or to one of its subsidiaries

There are no service contracts binding the Managing Partners or the members of the Supervisory Board to Rubis or any one of Rubis' subsidiaries.

No loans or guarantees have been granted or made on behalf of the Managing Partners or the members of the Supervisory Board.

Transactions with related parties

The Group's related parties include affiliates (joint undertakings and joint ventures, see notes 8 and 9 to the consolidated financial statements) and the main Managers and close members of their family.

Agreements entered into by Rubis SCA with subsidiaries that it does not, directly or indirectly, wholly own (such as Rubis Terminal, RT Invest, Rubis Terminal Infra and Rubis Photosol), may be classified as related-party agreements and be the subject of the Statutory Auditors' special report on related-party agreements mentioned below.

Transactions between the parent company and its fully consolidated subsidiaries are eliminated in the consolidated financial statements.

There are no other agreements with related parties.

Related-party agreements

Related-party agreements are described in the Statutory Auditors' special report on related-party agreements in chapter 7, section 7.4.3. They are also explained in the presentation of the draft resolutions in the Notice of meeting for the Shareholders' Meeting of 11 June 2024.

Procedure for assessing agreements relating to ordinary course transactions entered into on arm's length terms

In accordance with Article L. 22-10-12 of the French Commercial Code, an internal charter on the regular assessment of regulated and non-regulated agreements was adopted by the Supervisory Board at its meeting of 12 March 2020.

On 10 March 2022, the Supervisory Board amended this charter for the purpose of specifying that the assessment of any agreement relating to an ordinary transaction entered into under arm's length terms would be carried out by the Company's internal departments, with the assistance of the Statutory Auditors, if need be.

The Supervisory Board meeting of 7 March 2024 was informed by the Corporate Secretary of the Company that no difficulties were encountered in the implementation of this procedure during the 2023 financial year. The Supervisory Board therefore considered that no improvements needed to be made.

Restrictions on the disposal by members of the Supervisory Board and Managing Partners of their interests in Rubis' share capital

To Rubis' knowledge, no restrictions have been agreed by the Managing Partners or by the members of the Supervisory Board with respect to the sale of their shares in the Company, with the exception of rules governing trading in Rubis securities provided for by applicable legal provisions (see the section entitled "Blackout periods" below).

Blackout periods

Internal prudential rules provide for blackout periods during which time transactions in Rubis securities are prohibited for the Managing Partners and members of the Supervisory Board as well as for certain employees and external suppliers. These blackout periods start 30 days prior to the date scheduled for the publication of the annual and half-year results and 15 days prior to the date scheduled for the publication of quarterly revenue, and end the day after publication of such results. Furthermore, and in any event, trading in Rubis securities is prohibited if inside information is held (and until the day after its publication).

Securities transactions carried out by executive corporate officers

To the Company's knowledge, the Managing Partners and members of the Supervisory Board of Rubis did not carry out any transactions involving the Company's securities in the 2023 financial year.

Summary table of delegations of authority to increase the share capital currently in force and use made of such delegations

This table, which is an integral part of the Supervisory Board's report on corporate governance, appears in chapter 6, section 6.2.4 of this Universal Registration Document.

Participation of shareholders at Shareholders' Meetings

The procedures for shareholder participation and voting at Shareholders' Meetings, which form an integral part of the Supervisory Board's report on corporate governance, are set out in chapter 6, section 6.1.4 of this Universal Registration Document. They are described in Articles 34 to 40 of the Company's by-laws (which are available on the Company's website).

Elements liable to have an impact in the event of a public offer

None of the elements described in Article L. 22-10-11 of the French Commercial Code is liable to have an impact in the event of a public tender offer or exchange offer.

Statutory Auditors' specific verifications on the report on corporate governance

In accordance with the standard NEP 9510 published on 7 October 2018, the Statutory Auditors' specific verifications implemented pursuant to Article L. 22-10-71 of the French Commercial Code on the Supervisory Board's report on corporate governance are described in the Statutory Auditors' report on the annual financial statements in chapter 7, section 7.4.2 of this Universal Registration Document.

6

Information about the Company and its capital

6.1 Information about the Company

Rubis is a French Partnership Limited by Shares (*Société en Commandite par Actions*) governed by Articles L. 226-1 to L. 226-14 and L. 22-10-74 to L. 22-10-78 of the French Commercial Code and, insofar as they are compatible with the above-mentioned articles, by the provisions relating to Limited Partnerships (*société en commandite simple*) and public limited companies (*sociétés anonymes*). Within this legal framework, the Company is also governed by its by-laws.

This corporate form includes two categories of partners:

- General Partners, who have the status of merchants and are indefinitely and jointly and severally liable for corporate debts;
- Limited Partners (or shareholders), who are non-merchants and whose liability is limited to the amount of their contributions.

The law and Rubis' by-laws make the Partnership Limited by Shares a modern structure that is adapted to the principles of good corporate governance, as reflected by:

- the very clear separation of powers between the Management Board, which governs corporate affairs, and the Supervisory Board, whose members are appointed by the shareholders and which is tasked with overseeing the Company's management, and notably giving its opinion on the compensation policy applicable to the Management Board, determining the components of the compensation to be awarded and paid *ex-post* to corporate officers and monitoring projects implemented under the CSR framework, including production of the sustainability report (CSRD);
- the unlimited personal liability of the General Partner, which attests to the appropriate match between commitment of assets, power and responsibility;
- the awarding to the Supervisory Board of the same powers and rights to communication and of investigation as those granted to the Statutory Auditors;
- the right of shareholders to oppose the appointment of a candidate for the Management Board when he/she is not a General Partner.

6.1.1 General Partners

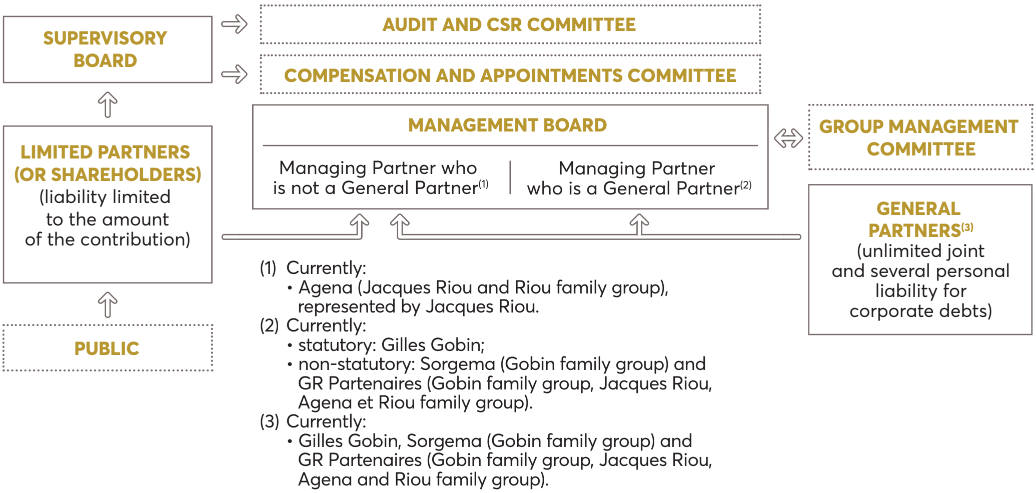
Rubis' General Partners are:

- Gilles Gobin;
- Sorgema, a limited liability company (*société à responsabilité limitée*) whose Managers are Gilles Gobin and Clarisse Gobin-Swiecznik and whose shareholders are members of the Gobin family group;
- GR Partenaires, a limited partnership whose General Partners are the Gobin family group companies and Jacques Riou. The Limited Partners of GR Partenaires are Agena and members of the Riou family group.

6.1.2 Limited Partners (or shareholders)

The main Limited Partners (or shareholders) are listed in the table in section 6.2.2 of this chapter.

6.1.3 Organisation chart



6.1.4 Main by-law provisions

The by-laws are available in their entirety on the Company's website.

Corporate purpose

(Article 2 of the by-laws)

The purpose of the Company, both in France and abroad, is:

Acquiring interests in any civil or commercial companies, by creating new companies, contributing, subscribing for or purchasing securities, corporate rights or convertible or non-convertible bonds, mergers, joint arrangements or otherwise.

This may be done directly or indirectly, by creating new companies and business combinations, contributing Limited Partnerships, subscribing for or purchasing securities or corporate rights, mergers, joint arrangements, combinations, joint venture companies, or by obtaining any property or other rights under a lease or management of a lease.

And, in general, any industrial, commercial, financial or civil operation or transaction in movable or immovable property that might be associated directly or indirectly with one of the purposes listed above or any similar or related purpose.

Date of incorporation, duration and financial year

(Articles 5 and 53 of the by-laws)

The Company was formed on 21 July 1900. Its current form results from the merger on 30 June 1992 of Rubis Investment & Cie and Compagnie de Penhoët. The Company's term runs until 30 May 2089, except in the event of early dissolution or further extension.

Each financial year lasts 12 months, beginning on 1 January and ending on 31 December.

Share capital – rights and obligations attached to the shares

(Articles 8, 14 and 14 bis of the by-laws)

SHARE CAPITAL

As of 31 December 2023, the share capital amounts to one hundred and twenty-eight million, nine hundred and ninety-three thousand, nine hundred and sixty-five euros (€128,993,965).

It is divided into 103,195,172 fully paid-up ordinary shares with a par value of €1.25 each.

The share capital may be increased or reduced, in accordance with the legal provisions and those of these by-laws.

Under legal and regulatory conditions, preferred shares issued under Articles L. 228-11 *et seq.* of the French Commercial Code may be created, with special rights as defined in these by-laws in Articles 14 *bis*, 33, 48 and 57.

Several preferred share classes may be created, with different characteristics, including (i) their issue date and (ii) their conversion period. Consequently, the corporate body deciding the preferred share issue shall amend this Article accordingly, so as to specify the designation and characteristics of such issued class, including those referred to in (i) and (ii) above.

The 2,884 Class A preferred shares of the 2 September 2015 plan were cancelled following their conversion into 288,400 ordinary shares.

The 3,814 Class B preferred shares of the 11 July 2016 plan were cancelled following their conversion into 381,400 ordinary shares.

The 1,932 Class C preferred shares of the 13 March 2017 plan were cancelled following their buyback by the Company due to a conversion coefficient of zero.

The 374 Class D preferred shares of the 19 July 2017 plan were cancelled following their buyback by the Company due to a conversion coefficient of zero.

The 345 Class E preferred shares of the 2 March 2018 plan were cancelled following their buyback by the Company due to a conversion coefficient of zero.

The 1,157 Class F preferred shares of the 5 March 2018 plan were cancelled following their buyback by the Company due to a conversion coefficient of zero.

The 140 Class G preferred shares of the 19 October 2018 plan were cancelled following their buyback by the Company due to a conversion coefficient of zero.

The 62 Class H preferred shares of the 7 January 2019 plan were cancelled following their buyback by the Company due to a conversion coefficient of zero.

RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

Each share of the same class shall give right to a proportional share capital of the Company's assets, liquidation surpluses and profits equal to the fraction of the capital to which the share corresponds. All shares of the same class and face value can be considered equal to each other, with the sole exception of the start date for dividend entitlement.

A Limited Partner shall only be responsible for corporate debts up to an amount equal to the face value of the shares in his/her possession.

The possession of a share automatically implies acceptance of the present by-laws and the resolutions legally decided by the Shareholders' Meeting.

Management Board

(Articles 7 and 20 to 22 of the by-laws)

The Company is managed and administered by one or more Managing Partners (either individuals or corporations), who may or may not be General Partners.

If a corporation holds the position of Managing Partner, its Senior Managers shall be subject to the same conditions, obligations and civil and criminal liability as those of an individual sitting in his/her own name, without prejudice to the joint liability of the corporation they manage.

The term of office of any individual Managing Partner, including the Statutory Manager, expires at the end of the Shareholders' Meeting called to approve the financial statements for the year in which he or she reaches the age of 78.

APPOINTMENT

Throughout the Company's existence, the General Partners shall be responsible for the appointment of any new Managing Partner by unanimous vote. However, if the candidate for the position of Managing Partner is not a General Partner, his/her appointment must be ratified by the Shareholders' Meeting (in its ordinary form) of Limited Partners.

POWERS

Each Managing Partner shall be invested with the broadest of powers to act in all circumstances on behalf of the Company. He/she shall exercise said powers within the limitations of the corporate purpose and subject to the limitations expressly set out by law or attributed by the by-laws to the Shareholders' Meeting and to the Supervisory Board.

Should there be more than one Managing Partner, the unanimous approval of the Management Board shall be required for any decision that involves expenses exceeding €152,449.

END OF TERM OF OFFICE

The Managing Partner's duties end upon death, incapacity or disqualification, judicial reorganisation or liquidation, dismissal or resignation.

In addition, the duties of any Managing Partner, who is a natural person, including the Statutory Managing Partner, expires at the end of the Shareholders' Meeting called to approve the financial statements for the financial year in which he or she reaches the age of 78.

If the Managing Partner is a legal entity, it is required to replace its executive officer when aged 78 no later than the Shareholders' Meeting called to approve the financial statements for the financial year during in which he or she reaches that age.

The Managing Partner who resigns must notify the Company at least three months in advance.

The dismissal of any Managing Partner, whether statutory or not, is the sole responsibility of the General Partner(s), acting by a majority of the General Partners when the Managing Partner concerned is not a General Partner and unanimously when the Managing Partner concerned is a General Partner. Each of the Managing Partners may be dismissed for just cause, by court order, at the request of any shareholder representing at least 10% of the share capital, as well as at the request of any General Partner.

An Extraordinary Shareholders' Meeting, acting by a majority in number and votes of three quarters of the Limited Partners, may also dismiss the Managing Partner.

In this case, the Managing Partner, if he or she is a General Partner, may then leave the Company and receive, as an indemnity, compensation calculated in accordance with Article 1843-4 of the French Civil Code, which would be payable by the Limited Partners.

STATUTORY MANAGER

Gilles Gobin has been appointed Statutory Manager.

Supervisory Board

(Articles 27 to 29 of the by-laws)

COMPOSITION

The Company has a Supervisory Board composed of members selected from the shareholders who are neither General Partners nor Managing Partners.

Board members shall be appointed and their terms of office revoked by the Ordinary Shareholders' Meeting. Shareholders who are General Partners cannot participate in the vote on the resolutions concerned.

Board members shall have a maximum term of office of three years. It shall end at the end of the meeting called to approve the financial statements for the past financial year and held in the year in which their term of office expires. Members are re-eligible for office.

DELIBERATIONS

The Supervisory Board meets when convened by its Chairman or the Management Board as often as the interests of the Company so require and at least once every six months.

POWERS

The Supervisory Board shall be responsible for the permanent control of the Management of the Company as provided by law. Each year, it shall submit a report to the Ordinary Shareholders' Meeting, which is made available to shareholders at the same time as the Management Board report and the financial statements for the financial year. Its Chairman also prepares a report on the functioning of the Management and control bodies, as well as on the internal control procedures implemented within the Group.

General Partners

(Articles 19 and 24 of the by-laws)

APPROVAL OF NEW GENERAL PARTNERS

The corporate rights attached to the status of General Partner may only be transferred with the unanimous agreement of all the other General Partners. If the transferee is not already a General Partner, the approval of the Extraordinary Shareholders' Meeting ruling in accordance with the majority required for extraordinary decisions must be obtained.

POWERS AND DECISIONS

General Partners may exercise all of the powers pertaining to their position as provided by law and the by-laws. The General Partners' decisions may be taken either at Shareholders' Meetings or by written consultation.

All General Partners' decisions (Article 24.4) shall be taken unanimously, except for those concerning the revocation of a Managing Partner without the status of General Partner, which is decided by majority vote (Article 20.2).

Shareholders' Meetings

(Articles 34 to 38 and 40 of the by-laws)

CONVOCATION METHODS

Shareholders' Meetings (or Meetings of Limited Partners) are convened by the Management Board or the Supervisory Board, or by any other person who is so entitled by law, in accordance with the statutory procedures and time frames.

The Management Board sends or makes available to shareholders, in accordance with the legislative provisions, documents allowing shareholders to make informed decisions.

CONDITIONS OF ADMISSION

The right to participate in Shareholders' Meetings shall be subject to the registration of the securities in the shareholder's name on the second business day that precedes the Meeting at 00:00 hours, Paris time, either in the registered securities account held by the Company or in the bearer security accounts held by the intermediary authorised to manage the account. The registration or entry of the securities in the bearer securities accounts held by authorised intermediaries shall be certified and a shareholder certificate shall be issued by the intermediaries.

Any disposal that takes place after the aforementioned registration date shall have no influence on the functioning of the Shareholders' Meeting: the transferor may vote in respect of the entire amount of his/her previous interest.

VOTING CONDITIONS

Each shareholder has as many votes as the number of voting shares he/she possesses or represents. Each ordinary share entitles its holder to one vote, it being specified that the ratio of one vote per share shall prevail over any non-mandatory statutory or regulatory provisions to the contrary.

Preferred shares do not confer voting rights at Shareholders' Meetings (Article 14 *bis* of the by-laws).

If a shareholder cannot attend the Shareholders' Meeting in person, the shareholder may issue a proxy to another shareholder or to his/her spouse, or to any other individual or corporation of his/her choice. He/she may also issue a proxy without naming a representative, which means that the Chairman of the Shareholders' Meeting will vote in favour of those draft resolutions presented or approved by the Management Board and against all other draft resolutions. Shareholders may also vote by post.

PLACE FOR CONSULTING LEGAL DOCUMENTS

Documents pertaining to the Company, and in particular the by-laws, the minutes of Shareholders' Meetings, the reports presented at Shareholders' Meetings by the Management Board, the Supervisory Board or the Statutory Auditors, may be consulted at the Company's registered office and on the Company's website (www.rubis.fr).

Statutory allocation of profits

(Articles 55 to 57 of the by-laws)

PARTICIPATION IN RESULTS

A 5% levy is deducted from net profits, less any previous losses where applicable, in order to form the legal reserve. This levy is no longer mandatory once such reserve is equivalent to one-tenth of the share capital. The legal reserve, which is formed to consolidate the share capital paid in by shareholders, shall remain the property of the shareholders. Under no circumstances may it be distributed to General Partners, even through a capital increase. This reserve, which is calculated on all of the profits made by the Company, will be the sole responsibility of shareholders.

The balance of such profits, less any previous losses and increased by retained earnings, make up the distributable profits.

DIVIDEND PER BY-LAWS TO THE GENERAL PARTNERS

The General Partners shall receive a dividend for a financial year (the "Relevant Financial Year") equal to 3% of the Total Shareholder Return (the "TSR"), if positive, of Rubis' shares, determined as indicated below. This dividend may in no case exceed 10% of net income, Group share for the Relevant Financial Year, nor the distributable profit as defined in Article 55.

The TSR is the change in market capitalisation, plus dividends paid and rights detached from shares.

The change in market capitalisation is equal to the product of the difference between (i) the average of the opening prices of the last 20 trading days of the Relevant Financial Year and (ii) the highest among the averages of the opening prices of the last 20 trading days of each of the three financial years preceding the Relevant Financial Year (the "Reference Price"), multiplied by the number of outstanding shares at the end of the Relevant Financial Year less the number of shares held by the Company for cancellation at the end of the Relevant Financial Year. New shares created as a result of any capital increase since the end of the financial year of the Reference Price will not be taken into account, with the exception of shares awarded free of charge as part of a capital increase through capitalisation of reserves, profits or issue premiums and as part of a stock split or reverse stock split.

To the positive or negative amount corresponding to the change in market capitalisation are added the amount(s) of any cumulative dividends and interim dividends paid by Rubis to its Limited Partners between the financial year during which the Reference Price was determined and the end of the Relevant Financial Year, as well as the sums corresponding to the value of any rights detached from shares and to the value of any securities, other than Company shares, awarded free of charge to shareholders during this same period.

When they are listed, the value of the rights detached from the shares and the value of any free shares awarded to shareholders correspond to the average opening price on the first days of listing, within the limit of 10 days.

The amount of the statutory dividend is recorded by the Ordinary Shareholders' Meeting and that of the General Partners. Half of this dividend is blocked by the General Partners in the form of Rubis shares for three years.

DIVIDEND TO THE LIMITED PARTNERS (OR SHAREHOLDERS)

The portion distributed to the Limited Partners requires the approval of the Ordinary Shareholders' Meeting of Limited Partners and that of the General Partners.

The option of receiving payment of the dividend or interim dividend in cash or in shares may be granted to each General Partner and Limited Partner holding ordinary shares, for all or part of the dividend or interim dividend paid.

Under no circumstances may this option be granted to General Partners without it being open to Limited Partners holding ordinary shares under the same conditions.

Shareholders holding preferred shares shall not be entitled to opt for the dividend to be paid in shares.

APPROPRIATION OF THE UNDISTRIBUTED PORTION

The Shareholders' Meeting appropriates the undistributed portion of the distributable profit for the financial year in the proportions that it determines, either to one or more reserve, general or special funds that remain available to it or to the "Retained earnings" account.

Statutory thresholds

(Article 14.7 of the by-laws)

In addition to the legal threshold crossing declaration provided for by Article L. 233-7 of the French Commercial Code, a shareholder must inform the Management Board, within four trading days following the date on which the threshold was crossed, of any change subsequent to the first legal threshold (5%), of more than 1% of the share capital or voting rights.

In the event that the above-mentioned reporting obligations are not complied with, the shares exceeding the fraction that should have been reported are deprived of voting rights at any Shareholders' Meeting to be held until the expiry of a period of two years following the date when the notification was properly served. Except in the case that one of the thresholds defined in I of Article L. 233-7 of the French Commercial Code is crossed, the suspension of voting rights will only take place at the request of one or more shareholders holding at least 5% of the Company's share capital or voting rights, as recorded in the minutes of the Shareholders' Meeting.

6.1.5 Additional information concerning the General Partners

Absence of conflicts of interest, impediments or convictions

- There are no family ties between the General Partners and the members of the Supervisory Board.
- No General Partner has any conflict of interest between his/her duties to Rubis and his/her private interests and/or other duties to which he/she is bound.
- No General Partner has been convicted of fraud, filed for bankruptcy or been placed in receivership or liquidation.
- No General Partner has been the subject of criminal prosecution or official public sanction by the statutory or regulatory authorities.
- No General Partner has been prevented by a court from acting as member of an issuer's administrative, management or supervisory body or from being involved in the management or direction of an issuer's affairs in the last five years at least.

Absence of agreements binding a General Partner to Rubis or one of its subsidiaries

- There are no service contracts binding the General Partners to Rubis or to any of Rubis' subsidiaries.
- No loans or guarantees have been granted or made on behalf of the General Partners.

Restrictions on the disposal by the General Partners of their equity interests in Rubis' share capital

To Rubis' knowledge, no restrictions have been agreed by the General Partners with respect to the disposal of their equity interests in the Company's share capital, with the exception of the commitment made by the General Partners to block the equivalent of 50% of the dividend received in Rubis shares for three years.

6.2 Information on share capital and share ownership

6.2.1 Share capital as of 31 December 2023

The share capital as of 31 December 2023 amounted to €128,993,965, divided into 103,195,172 ordinary shares with a par value of €1.25 each, following the transactions carried out during the 2023 financial year as set out in the table in section 6.2.3.

As of this same date, the number of exercisable voting rights was 103,132,641. As double voting rights are excluded by Article 40 of the by-laws, each ordinary share carries one voting right.

6.2.2 Breakdown of the capital over the last three financial years

	31/12/2023				31/12/2022				31/12/2021			
	Number of shares(1)	% of capital	Number of voting rights(1)	% of voting rights	Number of shares(1)	% of capital	Number of voting rights(1)	% of voting rights	Number of shares(1)	% of capital	Number of voting rights(1)	% of voting rights
Major shareholders												
BlackRock Inc.	6,034,330	5.85%	6,034,330	5.85%	6,034,330	5.86%	6,034,330	5.87%	5,199,851	5.07%	5,199,851	5.07%
Groupe Industriel Marcel Dassault(2)	5,892,616	5.71%	5,892,616	5.71%	5,892,616	5.72%	5,892,616	5.73%	5,892,616	5.75%	5,892,616	5.75%
Wellington Management Group LLP	-(7)	-(7)	-(7)	-(7)	-(7)	-(7)	-(7)	-(7)	5,124,040	5.00%	5,124,040	5.00%
Tweedy, Browne Company LLC	-(7)	-(7)	-(7)	-(7)	-(7)	-(7)	-(7)	-(7)	5,128,195	5.00%	5,128,195	5.01%
Management and Supervisory bodies												
General Partners and Managing Partners	2,352,337	2.28%	2,352,337	2.28%	2,352,337	2.28%	2,352,337	2.29%	2,352,337	2.29%	2,352,337	2.30%
FCP Rubis Avenir(3)	1,790,504	1.74%	1,790,504	1.74%	1,707,364	1.66%	1,707,364	1.66%	1,570,927	1.53%	1,570,927	1.53%
Supervisory Board	117,794	0.11%	117,794	0.11%	142,868	0.14%	142,868	0.14%	142,534	0.14%	142,534	0.14%
Treasury shares(4)	62,531	0.06%	0	0%	84,987	0.08%	0	0%	73,122	0.07%	0	0%
Free float	86,945,060	84.25%	86,945,060	84.31%	86,739,064	84.25%	86,739,064	84.32%	77,051,468	75.14%	77,051,468	75.20%
Total ordinary shares(5)	**103,195,172**	**100%**	**103,132,641**	**100%**	**102,953,566**	**100%**	**102,868,579**	**100%**	**102,535,090**	**99.994%**	**102,461,968**	**100%**
Total preferred shares(6)	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**6,191**	**0.006%**	**0**	**0%**
TOTAL	**103,195,172**	**100%**	**103,132,641**	**100%**	**102,953,566**	**100%**	**102,868,579**	**100%**	**102,541,281**	**100%**	**102,461,968**	**100%**

(1) *To the Company's knowledge, based on threshold crossing declarations received.*
(2) *Groupe Industriel Marcel Dassault is an investment holding company that is wholly owned by the Dassault family.*
(3) *Shares held by Group employees and former employees through the FCP Rubis Avenir mutual fund.*
(4) *In accordance with the provisions of the French Commercial Code, treasury shares do not carry voting rights.*
(5) *The slight difference in the sum of the percentages is due to rounding.*
(6) *Preferred shares do not carry voting rights.*
(7) *Shareholder holding less than 5% of the share capital and voting rights as of 31 December 2022 and 2023.*

To the Company's knowledge, based on threshold crossing declarations received, no other shareholder held at least 5% of the share capital or voting rights as of 31 December 2023.

Threshold crossing declarations during the 2023 financial year

None.

Threshold crossings declarations since the end of the 2023 financial year

Between the end of the 2023 financial year and the filing date of this Universal Registration Document:

- Plantations des Terres Rouges declared that it had crossed above the threshold of 5% of the share capital and voting rights on 20 March 2024 and held 5,207,324 Rubis shares, *i.e.*, 5.03% of the share capital and voting rights;
- Compagnie nationale de navigation, Patrick Molis, its Chairman, Jade Molis, Agathe Molis, Victoire Molis and Charles Gravatte, declared that in concert they had crossed above the threshold of 5% of the share capital and voting rights on 21 March 2024 and, at that date, held 5,227,473 Rubis shares, *i.e.*, 5.05% of the share capital and voting rights;
- On 2 April 2024, Ronald Sämann declared that he had crossed above the threshold of 5% of the share capital and voting rights and that he held on that date 5,189,149 Rubis shares, *i.e.*, 5.01% of the share capital and voting rights.

6.2.3 Change in share capital during the 2023 financial year

	Number of ordinary shares	Number of preferred shares	Share capital and successive capital increase or decrease at par value (in euros)
SHARE CAPITAL AS OF 31 DECEMBER 2022	**102,953,566**	**0**	**128,691,957.50**
Capital increase reserved for employees through the intermediary of the Rubis Avenir mutual fund	241,606	-	302,007.50
Issuance of preferred shares	-	62	77.50
Cancellation of preferred shares not converted into ordinary shares bought back by the Company	-	(62)	(77.50)
SHARE CAPITAL AS OF 31 DECEMBER 2023	**103,195,172**	**0**	**128,993,965**

6.2.4 Share capital authorised by Shareholders' Meetings as of 31 December 2023

During the 2023 financial year, the Management Board held the delegations of powers and financial authorisations granted by the Combined Shareholders' Meetings of the Limited Partners and of the General Partners of 10 June 2021, 9 June 2022 and 8 June 2023, described below.

COMBINED SHAREHOLDERS' MEETINGS OF THE LIMITED PARTNERS AND OF THE GENERAL PARTNERS OF 10 JUNE 2021

Resolution	Maximum authorised amount	Use	Balance available as of 31/12/2023	Expiration of the authorisation
Capital increase by incorporation of profits, reserves or premiums(1) (24th resolution)	€10,000,000	None	None (authorisation expired on 8 June 2023)	10 August 2023(2)
Capital increase by way of public offering with preferential subscription rights(1) (25th resolution)	€38,000,000	None	None (authorisation expired on 8 June 2023)	10 August 2023(2)
Capital increase by way of public offering with preferential subscription rights in the event subscriptions exceed the number of securities offered under the 25th resolution (greenshoe provision)(1) (26th resolution)	15% of the initial issue resulting from (and counting towards) the 25th resolution	None	None (authorisation expired on 8 June 2023)	10 August 2023(2)
Capital increase in consideration for contributions in kind of equity securities or securities giving access to the share capital(1) (27th resolution)	€10,000,000	None	None (authorisation expired on 8 June 2023)	10 August 2023(2)
Capital increase in the event of a public exchange offer(1) (28th resolution)	€6,000,000	None	None (authorisation expired on 8 June 2023)	10 August 2023(2)

Resolution	Maximum authorised amount	Use	Balance available as of 31/12/2023	Expiration of the authorisation
Overall cap for issues of shares and/or securities giving access to the share capital pursuant to the financial delegations provided for in the 24th to 29th resolutions and sublimit for capital increases with preferential subscription rights cancelled provided for in the 27th to 29th resolutions (30th resolution)	40% of the share capital as of the date of the 10 June 2021 Shareholders' Meeting(3), of which 10% of the share capital as of the date of the 10 June 2021 Shareholders' Meeting(3) in respect of the 27th to 29th resolutions	None	None (authorisation expired on 8 June 2023)	10 August 2023(2)
Capital increase reserved for the members of a company savings plan (32nd resolution)	€700,000	€214,470 (on 13 January 2022) €302,007.50 (on 3 January 2023)	None (authorisation expired on 8 June 2023)	10 August 2023(2)

(1) May only be used outside the period of a public offer.
(2) Early expiration of the term on 8 June 2023 pursuant to the approval of a resolution of the same kind at the Combined Shareholders' Meeting of 8 June 2023.
(3) To be adjusted by the amount of any capital reduction implemented after the 10 June 2021 Shareholders' Meeting and resulting from the cancellation on 19 October 2021 of shares bought back as part of the share buyback programme authorised for an 18-month period until 9 June 2022 by the 9 December 2020 Shareholders' Meeting.

COMBINED SHAREHOLDERS' MEETINGS OF THE LIMITED PARTNERS AND OF THE GENERAL PARTNERS OF 9 JUNE 2022

Resolution	Maximum authorised amount	Use	Balance available as of 31/12/2023	Expiration of the authorisation
Authorisation to be granted to the Management Board for the purpose of carrying out a share buyback programme as part of a liquidity contract (20th resolution)	€30,000,000	Resources included in the liquidity contract as of 31 December 2022: 84,987 shares and €324,811	None (authorisation expired on 8 June 2023)	9 December 2023(1)
Performance share grants (21st resolution)	514,770 performance shares(2)	514,770 performance shares (20 July 2022 plan)	None	9 August 2024

(1) Early expiration of the term on 8 June 2023 pursuant to the approval of a resolution of the same kind at the Combined Shareholders' Meeting of 8 June 2023.
(2) 0.50% of the number of shares comprising the Company's share capital on the date of the Shareholders' Meeting, corresponding to 514,770 performance shares.

COMBINED SHAREHOLDERS' MEETINGS OF THE LIMITED PARTNERS AND OF THE GENERAL PARTNERS OF 8 JUNE 2023

Resolution	Maximum authorised amount	Use	Balance available as of 31/12/2023	Expiration of the authorisation
Authorisation to be granted to the Management Board for the purpose of carrying out a share buyback programme* (14th resolution)	€100,000,000 and 10% of the shares comprising the share capital (including 5% of the shares with a view to their retention and subsequent remittance in payment or exchange and 1% as part of the liquidity contract)	To be retained and remitted in payment or exchange: None Resources included in the liquidity contract as of 31 December 2023: 62,531 shares and €844,745	Full amount	8 December 2024
Authorisation to reduce the share capital by cancellation of treasury shares (15th resolution)	10% of the capital per 24-month period	None	Full amount	8 June 2025
Capital increase by incorporation of profits, reserves or premiums* (16th resolution)	€10,000,000	None	Full amount	8 August 2025
Capital increase by way of public offering with preferential subscription rights* (17th resolution)	€38,000,000	None	Full amount	8 August 2025
Capital increase by way of public offering with preferential subscription rights in the event subscriptions exceed the number of securities offered under the 17th resolution (greenshoe provision)* (18th resolution)	15% of the initial issue resulting from (and counting towards) the 17th resolution	None	Full amount	8 August 2025
Capital increase in consideration for contributions in kind of equity securities or securities giving access to the share capital* (19th resolution)	€10,000,000	None	Full amount	8 August 2025
Capital increase in the event of a public exchange offer* (20th resolution)	€10,000,000	None	Full amount	8 August 2025
Overall cap for issues of shares and/or securities giving access to the share capital pursuant to the financial delegations provided for in the 16th to 20th resolutions and sublimit for capital increases with preferential subscription rights cancelled provided for in the 19th to 20th resolutions (21st resolution)	40% of the share capital as of the date of the 8 June 2023 Shareholders' Meeting, of which 10% of the share capital as of the date of the 8 June 2023 Shareholders' Meeting in respect of the 19th and 20th resolutions	None	Full amount	8 August 2025
Capital increase reserved for the members of a company savings plan (22nd resolution)	€700,000	2024 transaction in progress as of the date this document was filed	€700,000	8 August 2025

** May only be used outside the period of a public offer.*

6.2.5 Share buyback programme

Use of the authorisation granted by the Combined Shareholders' Meeting of 8 June 2023

The Combined Shareholders' Meeting of 8 June 2023 authorised the Management Board to purchase shares of the Company in the framework of an 18-month share buyback programme. The maximum purchase price per share was set at fifty euros (€50) (excluding fees and commissions). The number of shares that may be acquired cannot exceed 10% of the number of shares making up the Company's share capital, including a maximum percentage of:

- 5% of the number of shares comprising the share capital acquired with a view to their retention and subsequent remittance in payment or exchange as part of a merger, spin-off or contribution;
- 1% of the number of shares comprising the share capital repurchased under the liquidity contract.

The maximum amount of the funds earmarked for the completion of this share buyback programme was set at one hundred million euros (€100,000,000) (excluding expenses and commissions).

The objectives of this programme are:

- to reduce the share capital by cancelling all or part of the shares thus purchased;
- to deliver the shares thus purchased upon the exercise of rights attached to securities giving entitlement, by redemption, conversion, exchange, presentation of a warrant or in any other manner, to the allocation of Company shares;
- to award, allocate or transfer the shares thus purchased to employees and/or corporate officers of the Company and/or companies related to it, in accordance with applicable regulations, in particular in the context of stock option plans, award of shares free of charge or under any savings or shareholding plan, as well as any transactions to cover any share-based compensation scheme in accordance with applicable regulations;
- to enable the market-making or liquidity of the share to be ensured by an investment services provider, through an equity liquidity contract that meets the acceptability criteria defined by the French Financial Markets Authority (AMF) and complies with an ethics charter recognised by the AMF;
- to retain the shares thus purchased and sell them, transfer them, deliver them in payment or exchange them at a later date in the context of any external growth, merger, spin-off or contribution transactions;
- to implement all other objectives and carry out all other transactions in accordance with the law and regulations in force, in particular any market practice that may be allowed by the applicable law or regulations or the AMF.

In the 2023 financial year, under the liquidity contract:

- 287,412 shares were purchased for €6,904,153;
- 308,667 shares were sold for €7,379,623.

Under this liquidity contract, the following resources were included in the liquidity account as of 31 December 2023: 62,531 Rubis securities and €844,745.

During the 2023 financial year, excluding the liquidity contract, no other shares were purchased under the share buyback programme.

Comprehensive information about this share buyback programme is available on the Company's website (www.rubis.fr).

Authorisation proposed to the Ordinary Shareholders' Meeting of 11 June 2024: description of the share buyback programme

The share buyback programme that will be submitted for the approval of the Ordinary Shareholders' Meeting of 11 June 2024 is described hereafter in accordance with the provisions of Articles 241-2 *et seq.* of the General Regulation of the French Financial Markets Authority (the "AMF").

The objectives of this programme will be:

- to reduce the share capital by cancelling all or part of the shares thus purchased, this objective being subject to the adoption of the specific resolution ("Authorisation to be granted to the Management Board to reduce the share capital by cancelling the shares purchased by the Company (Article L. 22-10-62 of the French Commercial Code)") submitted to the Ordinary Shareholders' Meeting of 11 June 2024 (22nd resolution) or any authorisation of the same nature granted by a subsequent Shareholders' Meeting;
- to deliver the shares thus purchased upon the exercise of rights attached to securities giving entitlement, by redemption, conversion, exchange, presentation of a warrant or in any other manner, to the allocation of Company shares;

- to award, allocate or transfer the shares thus purchased to employees and/or corporate officers of the Company and/or companies related to it, in accordance with applicable regulations, in particular in the context of stock option plans, award of shares free of charge or under any savings or shareholding plan, as well as any transactions to cover any share-based compensation scheme in accordance with applicable regulations;
- to enable the market-making or liquidity of the share to be ensured by an investment services provider, through an equity liquidity contract that meets the acceptability criteria defined by the French Financial Markets Authority (AMF) and complies with an ethics charter recognised by the AMF;
- to retain the shares thus purchased and sell them, transfer them, deliver them in payment or exchange them at a later date in the context of any external growth, merger, spin-off or contribution transactions;
- to implement all other objectives and carry out all other transactions in accordance with the law and regulations in force, in particular any market practice that may be allowed by the applicable law or regulations or the AMF.

Purchase, sale, exchange and transfer transactions may take place at any time, except during the period of a public offer for the Company's shares, in compliance with applicable regulations.

The transactions may be carried out by any means consistent with applicable law and regulations, including through acquisitions taking place under negotiated transactions.

The maximum amount of funds awarded to the share buyback programme will be two hundred million euros (€200,000,000) (excluding fees and commissions), in compliance with applicable regulations.

The maximum purchase price will be fifty (€50) (excluding fees and commissions) per share.

In the case of a capital increase through incorporation of issue premiums, reserves, profits or otherwise by allocating bonus shares during the period of validity of the share buyback programme, as well as in the case of a stock split or reverse stock split, the Management Board shall have the power to adjust, where necessary, the above-mentioned maximum unit price to account for the effect of these transactions on the share value.

Purchases of Company shares may relate to a number of shares such that:

- the shares purchased by or on behalf of the Company during the share buyback programme shall not exceed 10% of the shares comprising its share capital, it being specified that:
  - the number of shares acquired by the Company with a view to their retention and subsequent remittance in payment or exchange as part of a merger, spin-off or contribution is limited to 5% of the shares comprising its share capital, in accordance with legal provisions, and
  - for those bought back under the liquidity contract, a maximum percentage of 1% of the shares comprising the Company's capital applies, bearing in mind that the number of shares taken into account for the calculation of this last limit of 1% corresponds to the number of shares purchased less the number of shares resold during the period of validity of the share buyback programme under the conditions defined by the General Regulation of the French Financial Markets Authority (AMF),

  it being noted that the above percentage limits will be assessed at the time of the purchases and will apply to an amount of capital adjusted according to the transactions that may affect it after the Ordinary Shareholders' Meeting of 11 June 2024;
- the number of shares that the Company holds, directly or indirectly, at any time, will not exceed 10% of the shares comprising its share capital.

The programme covered by this description will be valid for a period of 18 months subject to and as from the date it is authorised by the Ordinary Shareholders' Meeting of 11 June 2024, *i.e.*, until 11 December 2025.

6.2.6 Potential share capital as of 31 December 2023

The securities that may grant access to the share capital are as follows:

- performance shares for which the vesting period is ongoing;
- stock options not yet exercised;
- equity warrants subscribed for by Crédit Agricole CIB and that may be exercised by the Company at its discretion.

As of 31 December 2023, there were no other securities that may grant access to the share capital.

The breakdown of securities that may grant access to the share capital, as of 31 December 2023, is as follows:

- 769,645 performance shares (6 November 2020 plan) for which the vesting period was ongoing;
- 84,740 stock options (6 November 2020 plan) which could be exercised in 2024 subject to the fulfilment of performance conditions;
- 43,516 performance shares (1 April 2021 plan) for which the vesting period was ongoing;
- 5,616 stock options (1 April 2021 plan) which could be exercised in 2024 subject to the fulfilment of performance conditions;
- 115,323 performance shares (13 December 2021 plan) for which the vesting period was ongoing;
- 514,770 performance shares (20 July 2022 plan) for which the vesting period was ongoing;
- 4,400,000 shares that could be issued as a result of the Company's exercise, at its discretion, of 4,400,000 equity warrants that were fully subscribed by Crédit Agricole CIB on 9 November 2021 in its capacity as a financial intermediary (*i.e.*, without this institution intending to remain a shareholder of the Company).

If all these securities giving access to the share capital had been issued as of 31 December 2023, the number of ordinary shares of the Company would have increased by 5,933,610 ordinary shares (representing approximately 5.75% of the share capital).

As a result, a shareholder owning 1% of the share capital on a non-diluted basis as of 31 December 2023 would own 0.95% of the share capital on a diluted basis.

A comprehensive statement of current stock option, performance share and preferred share plans is provided in section 6.5.6 of this document.

6.2.7 Statement of changes in share capital over the last five years

Date	Transaction	Amount of capital increase	Number of securities created	Share capital after the transaction	Shares making up the share capital
2019					
21/03	Equity Line	€500,000	400,000	€121,517,180	97,211,004 ordinary shares 2,740 preferred shares
22/05	Employee savings	€180,066.25	144,053	€121,697,246.25	97,355,057 ordinary shares 2,740 preferred shares
11/07	Preferred shares	€4,652.50	3,722	€121,701,898.75	97,355,057 ordinary shares 6,462 preferred shares
16/07	DPS*	€3,410,023.75	2,728,019	€125,111,922.50	100,083,076 ordinary shares 6,462 preferred shares
19/08	Performance shares	€10,935.00	8,748	€125,122,857.50	100,091,824 ordinary shares 6,462 preferred shares
02/09	Preferred shares	€180.00	144	€125,123,037.50	100,091,824 ordinary shares 6,606 preferred shares
31/12	Conversion of preferred shares into ordinary shares	€99,750	79,800		100,171,624 ordinary shares 5,808 preferred shares
	Cancellation of preferred shares converted into ordinary shares	€(997.50)	(798)	€125,221,790	
2020					
02/03	Conversion of preferred shares into ordinary shares	€260,750	208,600		100,380,224 ordinary shares 3,722 preferred shares
	Cancellation of preferred shares converted into ordinary shares	€(2,607.50)	(2,086)	€125,479,932.50	
13/03	Preferred shares	€2,132.50	1,706	€125,482,065.00	100,380,224 ordinary shares 5,428 preferred shares
20/05	Employee savings	€128,546.25	102,837	€125,610,611.25	100,483,061 ordinary shares 5,428 preferred shares
13/07	Preferred shares	€115	92	€125,610,726.25	100,483,061 ordinary shares 5,520 preferred shares
17/07	DPS*	€3,839,785	3,071,828	€129,450,511.25	103,554,889 ordinary shares 5,520 preferred shares
20/07	Preferred shares	€467.50	374	€129,450,978.75	103,554,889 ordinary shares 5,894 preferred shares
31/12	Conversion of preferred shares into ordinary shares	€88,250	70,600		103,625,489 ordinary shares 5,188 preferred shares
	Cancellation of preferred shares converted into ordinary shares	€(882.50)	(706)	€129,538,346.25	
2021					
02/03	Preferred shares	€431.25	345	€129,538,777.50	103,625,489 ordinary shares 5,533 preferred shares
05/03	Preferred shares	€1,446.25	1,157	€129,540,223.75	103,625,489 ordinary shares 6,690 preferred shares
19/05	Employee savings	€332,032.50	265,626	€129,872,256.25	103,891,115 ordinary shares 6,690 preferred shares
31/05	Cancellation of shares purchased under the share buyback programme	€(3,292,603.75)	(2,634,083)	€126,579,652.50	101,257,032 ordinary shares 6,690 preferred shares
08/07	DPS*	€3,392,697.50	2,714,158	€129,972,350.00	103,971,190 ordinary shares 6,690 preferred shares
15/10	Cancellation of shares purchased under the share buyback programme	€(1,875,000.00)	(1,500,000)	€128,097,350.00	102,471,190 ordinary shares 6,690 preferred shares
19/10	Preferred shares	€175.00	140	€128,097,525.00	102,471,190 ordinary shares 6,830 preferred shares
31/12	Conversion of preferred shares into ordinary shares	€79,875	63,900		102,535,090 ordinary shares 6,191 preferred shares
	Cancellation of preferred shares converted into ordinary shares	€(798.75)	(639)	€128,176,601.25	

Date	Transaction	Amount of capital increase	Number of securities created	Share capital after the transaction	Shares making up the share capital
2022					
11/01	Conversion of preferred shares into ordinary shares	€308,625	246,900		102,781,990 ordinary shares 3,722 preferred shares
	Cancellation of preferred shares converted into ordinary shares	€(3,086.25)	(2,469)	€128,482,140.00	
14/03	Preferred shares	€282.50	226	€128,482,422.50	102,781,990 ordinary shares 3,948 preferred shares
09/05	Cancellation of preferred shares bought back by the Company	€(4,292.50)	(3,434)	€128,478,130.00	102,781,990 ordinary shares 514 preferred shares
19/05	Employee savings	€214,470	171,576	€128,692,600.00	102,953,566 ordinary shares 514 preferred shares
13/09	Cancellation of preferred shares bought back by the Company	€(467.50)	(374)	€128,692,132.50	102,953,566 ordinary shares 140 preferred shares
29/11	Cancellation of preferred shares bought back by the Company	€(175)	(140)	€128,691,957.50	102,953,566 ordinary shares 0 preferred shares
2023					
09/01	Preferred shares	€77.50	62	€128,692,035.00	102,953,566 ordinary shares 62 preferred shares
14/02	Cancellation of preferred shares bought back by the Company	€(77.50)	(62)	€128,691,957.50	102,953,566 ordinary shares 0 preferred shares
23/05	Employee savings	€302,007.50	241,606	€128,993,965.00	103,195,172 ordinary shares 0 preferred shares
31/12	**STATEMENT OF SHARE CAPITAL**			**€128,993,965.00**	**103,195,172 ORDINARY SHARES 0 PREFERRED SHARES**

** DPS: dividend payment in shares.*

6.2.8 Additional information

- No agreement anticipating preferential terms for the disposal or acquisition of shares liable to be submitted to the French Financial Markets Authority.
- No pledge of the issuer's shares held in a pure registered form (*nominatif pur*).
- No public tender or exchange offer and no standing market offer (*garantie de cours*) carried out by third parties in respect of the Company's shares.
- No public exchange offer for the shares of another company made by Rubis.

6.3 Dividends

6.3.1 Dividend paid to the Limited Partners (or shareholders)

The Company pursues a stable dividend policy, with a pay-out ratio of around 60% and medium- to long-term dividend growth in line with earnings per share.

Accordingly, the Company will propose a dividend of €1.98 per ordinary share to the 2024 Shareholders' Meeting. This amount is an increase of more than 3% compared to the dividend paid for the 2022 financial year (€1.92 per ordinary share).

The Company decided that the capital gain that will be realised when the disposal of its shareholding in Rubis Terminal will be carried out will give rise, on an exceptional basis, to the payment of an interim dividend of €0.75 per share in the second half of 2024, which will be added to the amount of the dividend per share for the 2024 financial year set in accordance with the policy described above.

DIVIDENDS PAID TO SHAREHOLDERS OVER THE LAST FIVE YEARS

Date of Shareholders' Meeting	Financial year concerned	Number of shares concerned	Net dividend paid (in euros)	Total net amounts distributed (in euros)
Shareholders' Meeting 11/06/2019	2018	97,182,460 ordinary shares 2,740 preferred shares	1.59 0.79	154,520,111 2,165
Shareholders' Meeting 11/06/2020	2019	100,345,050 ordinary shares 3,722 preferred shares	1.75 0.87	175,603,837 3,238
Shareholders' Meeting 10/06/2021	2020	100,950,230 ordinary shares 5,188 preferred shares	1.80 0.90	181,710,414 4,669
Shareholders' Meeting 09/06/2022	2021	102,720,441 ordinary shares 514 preferred shares	1.86 0.93	191,060,020 478
Shareholders' Meeting 08/06/2023	2022	102,876,685 ordinary shares	1.92	197,523,235

Dividends not claimed within five years from the date of their payment are forfeited and paid to the French Treasury.

6.3.2 Dividend paid to the General Partners

Given that the status of General Partner implies unlimited joint and several personal liability, General Partners are entitled to a by-law defined dividend that is calculated according to the formula set out in Article 56 of the by-laws.

The Total Shareholder Return is calculated between year Y (the "Relevant Financial Year") and the year among the three previous years (Y-1, Y-2 and Y-3) in which the Rubis share price was the highest (the "Reference Price").

TSR corresponds to the change in market capitalisation, plus dividends paid to the Limited Partners and cumulative rights detached between the year of the Reference Price and year Y.

The change in market capitalisation is equal to the product of the difference between (i) the average of the opening prices of the last 20 trading days of the Relevant Financial Year, and (ii) the highest among the averages of the opening prices of the last 20 trading days of each of the three financial years preceding the Relevant Financial Year (the "Reference Price"), multiplied by the number of shares outstanding at the end of the Relevant Financial Year. This number of shares is reduced by the number of shares held by the Company with a view to their cancellation and new shares created since the end of the Reference Price financial year (with the exception of shares awarded free of charge as part of a capital increase through capitalisation of reserves, profits or issue premiums giving rise to adjustments).

To the positive or negative amount corresponding to the change in market capitalisation are added the amount(s) of any cumulative dividends and interim dividends paid by Rubis to its Limited Partners between the financial year during which the Reference Price was determined and the end of the Relevant Financial Year, as well as the sums corresponding to the value of any rights detached from shares and to the value of any securities, other than Company shares, awarded free of charge to shareholders during this same period.

When they are listed, the value of the rights detached from the shares and the value of any free shares awarded to shareholders correspond to the average opening price on the first days of listing, within the limit of 10 days.

When the TSR is positive, the dividend paid to the General Partners is equal to 3% of such amount, within the limit of 10% of net income, Group share and the distributable profit.

Half of this dividend is blocked by the General Partners in the form of Rubis shares for three years.

The General Partners split the dividend in accordance with the provisions of the 1997 Shareholders' Agreement.

For 2023, the application of the formula defined in Article 56 of the by-laws results in the TSR of Rubis shares being negative (-€1,011,897,784.22), thereby conferring no rights to a dividend for the General Partners (as for 2020, 2021 and 2022).

6.4 Employee shareholdings

As of 31 December 2023, Group employees owned 1.74% of Rubis' share capital and voting rights through the Rubis Avenir mutual fund. Since the fund was put in place in 2002, Rubis has carried out a capital increase reserved for employees of eligible companies (companies with their registered office in France) every year. All these transactions have attracted a high level of participation by the Group's employees.

6.4.1 Capital increase reserved for Group employees: 2023 transaction

Acting pursuant to the Combined Shareholders' Meeting's delegation of 10 June 2021, on 3 January 2023, the Management Board carried out a capital increase reserved for employees of eligible Group companies through the Rubis Avenir mutual fund.

In accordance with Article L. 3332-19 of the French Labour Code and the delegation granted by the shareholders, the subscription price for new shares was set at 70% of the average opening prices during the 20 trading days preceding the 3 January 2023 meeting. This average amounted to €24.34, resulting in a subscription price of €17.04.

This transaction resulted in the subscription of 241,606 new shares for a total amount of €4,116,966.24, representing the payment of the par value in the amount of €302,007.50 and a share premium in the amount of €3,814,958.74. The subscription rate of the Group's employees was 48.18%.

A new transaction was approved by the Management Board on 5 January 2024 and was ongoing as of the date this document was filed.

6.4.2 Summary table of capital increases reserved for employees

The table below presents the characteristics of the last three capital increases reserved for employees implemented by the Company.

	2023	2022	2021
Number of eligible employees	1,073	1,042	1,030
Number of subscriptions	517	505	683
Subscription rate	48.18%	48.46%	66.31%
Subscription price (in euros)	17.04	20.07	26.35
Total number of shares subscribed	241,606	171,576	265,626

6.5 Stock options, performance shares and preferred shares

In accordance with the provisions of Articles L. 225-184 and L. 225-197-4 of the French Commercial Code**, this section constitutes the special report of the Management Board on stock options, performance shares and preferred shares**.

6.5.1 Award policy

The Company set up stock option plans, performance share plans and preferred share plans until 2019, to motivate and retain high-potential executives and Senior Managers of subsidiaries whom it wishes to keep in its workforce over the long term to ensure its future growth. These plans also enable the Company to ensure that the interests of beneficiaries are aligned with those of shareholders over the long term.

The Managing Partners and the General Partners of the Company do not benefit from any such plan.

In accordance with the recommendations of the Afep-Medef Code, all plans issued by the Company are fully subject to performance conditions and a condition of the beneficiaries being in the Group's workforce. The latter is assessed on the date of the exercise of the options, on the date of the vesting of the performance or preferred shares, as well as on the date on which the conversion period of the preferred shares into ordinary shares begins.

The main characteristics of the stock option, performance share and preferred share plans, and in particular the performance conditions to which they are fully subject, are set out in section 6.5.6 of this document.

6.5.2 Stock options

Plans in progress

NO PLAN WAS SET UP IN 2023

No stock option plan was set up in 2023. The Company no longer holds an authorisation to award stock options.

PLANS SET UP PRIOR TO 2023

On 1 April 2021, a stock option plan covering 5,616 options was set up. It benefited six employees. The subscription price for the new shares was set at €40.47, *i.e.*, the average price for Rubis shares during the 20 trading days preceding 1 April 2021. No discount was applied.

At the end of the minimum three-year vesting period, the Management Board, at its meeting on 2 April 2024, noted the presence of all the beneficiaries in the Group's workforce, as well as the fulfilment of two of the three performance conditions described below: those related to the growth rate of net income, Group share (25%) and the growth rate of earnings per share (25%). 50% of the stock options granted, *i.e.,* 2,806 options, may thus be exercised by beneficiaries giving the right to subscribe for the same number of shares.

The exercise period for the options is 10 years. No retention period has been set for the shares resulting from the exercise of the options.

2,810 stock options may not be exercised due to the failure to achieve the performance condition linked to the total shareholder return of the Rubis share (50%).

On 6 November 2020, a stock option plan covering 87,502 options was set up. It benefited 36 employees. 3,825 stock options were cancelled due to the departure of two beneficiaries from the Group's workforce (2,762 options cancelled during the 2023 financial year and 1,063 options cancelled at the beginning of 2024), bringing the number of stock options that may be vested to 83,677 options. The subscription price for the shares was set at €29.71, *i.e.*, the average price for Rubis shares during the 20 trading days preceding 6 November 2020. No discount was applied.

At the end of the minimum three-year vesting period, the Management Board, at its meeting on 7 March 2024, noted the achievement of two of the three performance conditions set out below: net income, Group share (25%) and the growth rate of earnings per share (25%). 50% of the stock options granted and not cancelled, *i.e.*, 41,829 options, may thus be exercised by the beneficiaries giving right to subscribe to the same number of shares.

The exercise period for the options is 10 years. No retention period has been set for the shares resulting from the exercise of the options.

45,673 stock options may not be exercised due to failure to achieve the performance condition linked to the total shareholder return of the Rubis share (50%) or the departure of beneficiaries from the Group's workforce.

On 17 December 2019, a stock option plan covering 150,276 options was set up. It benefited 41 employees. The subscription price for new shares was set at €52.04, *i.e.*, the average price for Rubis shares during the 20 trading days preceding 17 December 2019. No discount was applied. At the end of the minimum three-year vesting period, the Management Board, at its meeting on 16 March 2023, noted that, as the performance conditions attached to the 17 December 2019 plan were not met, none of the 150,276 options could be exercised.

Conditions attached to plans in progress

The exercise of stock options is subject to the beneficiary being a member of the Group's workforce at the time they are exercised and to the achievement of the following performance conditions (assessed over three years):

- **Total Shareholder Return ("TSR") of the Rubis share** (condition relating to 50% of the total number of options awarded).

  TSR corresponds to the change in the share price of the Rubis share plus the dividends distributed and detached rights over the period in question.

  In order for all the options subject to this condition to be exercised, the cumulative TSR of the Rubis share calculated over three years must exceed the cumulative TSR of the SBF 120 over the same period, from date to date (*i.e.*, from the date the plan is set up to the date the vesting period expires). Failing this, the condition will not be met and no options subject to this condition may be exercised;
- **net income, Group share** (condition relating to 25% of the total number of options awarded).

  In order for all the options subject to this condition to be exercised, the average annual growth in net income, Group share must reach at least 6% over three financial years, *i.e.*, a total of 18% over the period in question.

  Nevertheless, a straight-line exercise rate will be applied to the number of options initially awarded in the case of growth between 9% and 18%. If growth is less than or equal to 9%, the condition will not be met and no options subject to this condition may be exercised;
- **earnings per share ("EPS")** (condition relating to 25% of the total number of options awarded).

  In order for all the options subject to this condition to be exercised, the cumulative EPS growth of the Rubis share calculated over three financial years must exceed the cumulative FactSet consensus over the same period. Failing this, the condition will not be met and no options subject to this condition may be exercised.

Total number of stock options outstanding as of 31 December 2023

90,356 stock options resulting from the 6 November 2020 and 1 April 2021 plans.

6.5.3 Performance shares

Plans in progress

PLAN SET UP IN 2023

No performance share plan was set up in 2023. The Company no longer holds an authorisation to award performance shares.

PLANS SET UP PRIOR TO 2023

Plan set up under the authorisation granted by the 9 June 2022 Shareholders' Meeting (plan of 20 July 2022)

On 20 July 2022, a performance share plan covering 514,770 shares was set up under the authorisation granted by the Shareholders' Meeting of 9 June 2022. It benefited 15 employees.

Conditions attached to the plan of 20 July 2022

The vesting of performance shares is subject to the beneficiary being a member of the Group's workforce on the vesting dates, and to the achievement of the following performance conditions, assessed over three years.

- **financial conditions** (75% of the total award):
  - **change in Total Shareholder Return ("TSR") of the Rubis share compared to the change in the TSR of the SBF 120** (condition relating to 25% of the total number of performance shares awarded).

    The change in TSR for Rubis share corresponds to the change in the share price, plus dividends distributed and detached rights over the period in question.

In order for all the performance shares subject to this condition to vest, the change in the TSR of the Rubis share must exceed the change in the TSR of the SBF 120 over three years, from date to date (*i.e.*, between the date the plan is set up (20 July 2022) and the date the vesting period expires (*i.e.*, 20 July 2025)).

Failing this, the performance condition will not be met and no performance shares subject to this condition will vest,

- **growth rate of the Group's consolidated EBITDA** (condition relating to 50% of the total number of performance shares awarded).

  To acquire all the performance shares subject to this condition, the growth rate of the Group's consolidated EBITDA calculated between the financial years ended 31 December 2022 and 31 December 2025 must be greater than or equal to 15% over the whole of this period.

  Nevertheless, a straight-line vesting rate will be applied to the number of shares initially awarded if the growth rate of the Group's consolidated EBITDA is between 5% and 15%. If this growth rate is less than or equal to 5%, the performance condition will not be met and no performance shares subject to this condition will vest.

  The Management Board wanted to mobilise the Senior Managers of the subsidiaries and high-potential executives to focus on operational performance (before implementation of the financial strategy) and, consequently, on growth in profit. This is why it retained this performance condition and attached significant weight to it;

- **non-financial conditions** (25% of the total award).

  As this plan was set up after the Company published its CSR Roadmap target monitoring in June 2022, the plan is subject to the following non-financial conditions, which have been selected in view of the strategic challenges and targets set out in this monitoring:

  - **reinforcement of gender balance within the Group's management bodies (excluding the Rubis Terminal JV)** (condition relating to 15% of the total number of performance shares awarded).

    To acquire all the performance shares subject to this condition, the average rate of women on the Management Committees of Rubis and all business units in the Group (including the Photosol entities but excluding the Rubis Terminal JV), on a like-for-like basis, must be greater than or equal to 30% as of 31 December 2025.

    Failing this, the performance condition will not be met and no performance shares subject to this condition will vest.

    This condition is particularly demanding since it is stricter than the target of the same nature included in the CSR Roadmap when it was first published. This condition covers an expanded scope that includes the Photosol entities,

  - **contribution to local development through the implementation of community investment in 100% of Group business units (excluding the Rubis Terminal JV)** (condition relating to 10% of the total number of performance shares awarded).

    To acquire all the performance shares subject to this condition, 100% of the Group's business units (including the Photosol entities but excluding the Rubis Terminal JV), on a like-for-like basis, must have implemented, by 31 December 2025 at the latest, a societal action meeting a local need in connection with one of the following three areas: education, health or the energy transition.

    Failing this, the performance condition will not be met and no performance shares subject to this condition will vest.

Plan set up under the authorisation granted by the 10 June 2021 Shareholders' Meeting (plan of 13 December 2021)

On 13 December 2021, a performance share plan covering 160,072 shares was set up under the authorisation granted by the Combined Shareholders' Meeting of 10 June 2021. It benefited 13 employees. Of the 160,072 performance shares granted, 44,749 performance shares were cancelled due to the departure of three beneficiaries from the Group's workforce during the 2023 financial year.

Conditions attached to the plan of 13 December 2021

The vesting of performance shares is subject to the beneficiary being a member of the Group's workforce on the vesting date and to the satisfaction of the following performance conditions (assessed over three years):

- **financial conditions** (90% of the total award):

  - **change in Total Shareholder Return ("TSR") of Rubis compared to the change in the TSR of the SBF 120** (condition relating to 40% of the total number of performance shares awarded).

    The change in TSR for Rubis share corresponds to the change in the share price, plus dividends distributed and detached rights over the period in question.

    In order for all the performance shares subject to this condition to vest, the change in the TSR of Rubis' share must exceed the change in the TSR of the SBF 120 over three years, from date to date (*i.e.*, between the date the plan is set up (13 December 2021) and the date the vesting period expires (13 December 2024)).

    Failing this, the performance condition will not be met and no performance shares subject to this condition will vest.

The weighting attached to this condition was reduced from 50% (under the previous plans) to 40% in order to accommodate two new non-financial conditions (presented below) into this plan,

- **growth rate of net income, Group share set out in the consolidated financial statements** (condition relating to 25% of the total number of performance shares awarded).

  In order for all the performance shares subject to this condition to vest, the product of the compound annual growth rate of net income, Group share calculated in respect of financial years 2022, 2023 and 2024, multiplied by three *(i.e.,* the number of financial years making up the performance period) must exceed or be equal to 18%.

  Nevertheless, a straight-line vesting rate will be applied to the number of shares initially awarded if this product is between 9% and 18%. If this product is less than or equal to 9%, the performance condition will not be met and no performance shares subject to this condition will vest,

- **growth rate of earnings per share ("EPS") set out in the consolidated financial statements compared to the consensus** (condition relating to 25% of the total number of performance shares awarded).

  In order for all the performance shares subject to this condition to vest, the growth rate of EPS between financial years 2021 and 2024 (inclusive) must exceed the FactSet consensus over the same period. To assess the growth rate of EPS over the period in question, the first consensus published by FactSet after the plan is set up and relating to the financial year 2024 will be used.

  Failing this, the performance condition will not be met and no performance shares subject to this condition will vest;

- **non-financial conditions** (10% of the total award).

  As this plan was set up after the Company published its CSR Roadmap on 6 September 2021, the plan is subject to the following non-financial conditions, which have been selected in view of the strategic challenges and targets set out in the CSR Roadmap:

  - **improvement of gender diversity on the Management Committees of Rubis Énergie and its subsidiaries** (condition relating to 5% of the total number of performance shares awarded).

    In order for all of the performance shares subject to this condition to vest, the average percentage of women on the Management Committees of Rubis Énergie and its subsidiaries as of 31 December 2024 must exceed or be equal to 30%.

    Failing this, the performance condition will not be met and no performance shares subject to this condition will vest.

    This condition is particularly demanding as it is stricter than the target of a similar nature set out in the CSR Roadmap, which aims to achieve the same proportion of women by 2025.

  - **Carbon Disclosure Project (CDP) score on the Climate Change questionnaire** (condition relating to 5% of the total number of performance shares awarded).

    In order for all of the performance shares subject to this condition to vest, the score awarded by CDP for the 2024 campaign (published in December 2024) must not be lower than the score Rubis received on 7 December 2021 (*i.e.,* a B score).

    Failing this, the performance condition will not be met and no performance shares subject to this condition will vest.

Plans set up under the authorisation granted by the 11 June 2019 Shareholders' Meeting (plans of 1 April 2021, 6 November 2020 and 17 December 2019)

On 1 April 2021, a performance share plan covering 43,516 shares was set up under the authorisation granted by the Combined Shareholders' Meeting of 11 June 2019. It benefited seven employees.

At the end of the minimum three-year vesting period, the Management Board, at its meeting on 2 April 2024, noted the presence of all the beneficiaries in the Group's workforce, as well as the fulfilment of two of the three performance conditions described below: those related to the growth rate of net income, Group share (25%) and the growth rate of earnings per share (25%). 50% of the performance shares granted, *i.e.,* 21,756 performance shares, were thus vested by the beneficiaries.

No retention period has been set.

21,760 performance shares cannot be vested due to the failure to achieve the performance condition linked to the total shareholder return of the Rubis share (50%).

On 6 November 2020, a performance share plan covering 787,697 shares was set up. It benefited 55 employees. 29,034 performance shares were cancelled due to the departure of three beneficiaries from the Group's workforce (18,052 performance shares cancelled during the 2023 financial year and 10,982 performance shares cancelled at the beginning of 2024), bringing the number of performance shares that may be vested to 758,663 shares.

At the end of the minimum three-year vesting period, the Management Board, at its meeting on 7 March 2024, noted the achievement of two of the three performance conditions set out below: net income, Group share (25%) and the growth rate of earnings per share (25%). 50% of the performance shares granted and not cancelled, *i.e.,* 379,318 performance shares, were thus vested by the beneficiaries.

No retention period has been set.

408,379 performance shares cannot be vested due to failure to achieve the performance condition linked to the total shareholder return of the Rubis share (50%) or the departure of the beneficiaries from the Group's workforce.

On 17 December 2019, a performance share plan covering 385,759 shares was set up. It benefited 49 employees. At the end of the minimum three-year vesting period, the Management Board, at its meeting on 16 March 2023, noted that, as the performance conditions attached to the 17 December 2019 plan set out below were not met, none of the 385,759 performance shares could vest.

Conditions attached to plans dated 1 April 2021 and 6 November 2020

The vesting of performance shares is subject to the beneficiary being a member of the Group's workforce on the vesting date, and to the achievement of the following financial-only performance conditions (assessed over four years):

- **Total Shareholder Return ("TSR") of the Rubis share** (condition relating to 50% of the total number of performance shares awarded).

  TSR corresponds to the change in the share price of the Rubis share plus the dividends distributed and detached rights over the period in question.

  In order for all the performance shares subject to this condition to vest, the cumulative TSR of the Rubis share must exceed the cumulative TSR of the SBF 120 over three years, from date to date (*i.e.*, from the date the plan is set up to the date the vesting period expires). Failing this, the performance condition will not be met and no performance shares subject to this condition will vest;
- **net income, Group share** (condition relating to 25% of the total number of performance shares awarded).

  In order for all the performance shares subject to this condition to vest, the average annual growth in net income, Group share must reach at least 6% over three financial years, *i.e.*, a total of 18% over the period in question.

  Nevertheless, a straight-line vesting rate will be applied to the number of shares initially awarded in the case of growth between 9% and 18%. If growth is less than or equal to 9%, the performance condition will not be met and no performance shares subject to this condition will vest;
- **earnings per share ("EPS")** (condition relating to 25% of the total number of performance shares awarded).

  In order for all the performance shares subject to this condition to vest, the cumulative EPS growth of the Rubis share calculated over three financial years must exceed the cumulative FactSet consensus over the same period. Failing this, this condition will not be met and no performance shares subject to this condition will vest.

Total number of outstanding performance shares as of 31 December 2023

1,443,254 performance shares resulting from the 6 November 2020, 1 April 2021, 13 December 2021 and 20 July 2022 plans.

6.5.4 Preferred shares

Preferred shares have the same par value as ordinary shares but do not carry voting rights or preferential subscription rights. However, commencing on their issue date (at the end of the vesting period), each preferred share benefits from a dividend equal to 50% of that paid in respect of an ordinary share, it being specified that, taking into account the conversion coefficient applied (0 to 100), 100 times fewer preferred shares are issued than ordinary shares. The dividend is paid in cash without it being possible to opt for payment in shares.

Plans in progress

NO PLAN WAS SET UP IN 2023

No preferred share plan was set up in 2023. The Company no longer has an authorisation to issue preferred shares.

PLANS SET UP PRIOR TO 2023

7 January 2019 plan

The four-year vesting period of the 7 January 2019 plan covering 62 preferred shares ended on 7 January 2023 (the beneficiary, whose compensation is taxable outside France, having opted for a deferred vesting of one additional year).

After noting the presence of the beneficiary in the Group's workforce, the Management Board of 9 January 2023 decided to create the 62 preferred shares. It nevertheless noted that, as the performance condition presented below was not met, the conversion coefficient was equal to 0. Consequently, as none of the 62 preferred shares could be converted into ordinary shares, they were bought back by the Company with a view to their cancellation.

The conditions attached to the 7 January 2019 plan are set out in 6.5.4 of the 2022 Universal Registration Document.

Total number of outstanding preferred shares as of 31 December 2023

No preferred shares were outstanding as of 31 December 2023.

6.5.5 Number of ordinary shares that may be issued as a result of all current plans as of 31 December 2023

As of 31 December 2023, the potential volume of ordinary shares that may be issued as a result of all stock option, performance share and preferred share plans outstanding amounted to 1,533,610 shares, *i.e.*, 1.49% of the share capital, broken down as follows:

- 90,356 shares in respect of stock option plans for which the vesting period was ongoing;
- 1,443,254 shares in respect of performance share plans for which the vesting period was ongoing.

6.5.6 Monitoring of stock option, performance share and preferred share plans

The tables below present the characteristics of the stock option, performance share and preferred share plans outstanding as of 31 December 2023, as well as the history of completed plans.

STOCK OPTION PLANS OUTSTANDING AS OF 31 DECEMBER 2023

Stock option plans	2019 Plan	2020 Plan	2021 Plan
Date of Shareholders' Meeting	11/06/2019	11/06/2019	11/06/2019
Date of grant by the Management Board	17/12/2019	06/11/2020	01/04/2021
Total number of shares available for subscription[1]	**150,276**	**87,502**	**5,616**
Total number of beneficiaries	41	36	6
• *of which corporate officers*	*0*	*0*	*0*
Start date for exercising options (at the earliest)	Date the 2022 annual financial statements are published	Date the 2023 annual financial statements are published	1 April 2024
Expiration date for exercising options (at the earliest)	Date the 2032 annual financial statements are published	Date the 2033 annual financial statements are published	1 April 2034
Subscription price (in euros)	52.04	29.71	40.47
Performance conditions (assessed over three years):			
• Total Shareholder Return (TSR) of the Rubis share	Relates to 50% of the award[2]	Relates to 50% of the award[5]	Relates to 50% of the award[8]
• net income, Group share	Relates to 25% of the award[3]	Relates to 25% of the award[6]	Relates to 25% of the award[6]
• earnings per share (EPS)	Relates to 25% of the award[4]	Relates to 25% of the award[7]	Relates to 25% of the award[7]
Total number of options exercised	**0**	**0**	**0**
Number of cancelled/void options	150,276	2,762	0
Number of options outstanding as of 31/12/2023	**0**	**84,740**	**5,616**

(1) One option gives the right to subscribe for one share.
(2) Cumulative TSR of Rubis' share from 17 December 2019 to 17 December 2022 that is higher than the cumulative TSR of the SBF 120 over the same period.
(3) Average annual growth in net income, Group share of 6% between the 2020 and 2022 financial years (i.e., a minimum of 18% over the 2020 to 2022 financial years, with straight-line degression between 18% and 9%).
(4) Cumulative EPS growth of Rubis' share over the 2020 to 2022 financial years that is higher than the FactSet consensus over the same period.
(5) Cumulative TSR of Rubis' share from 6 November 2020 to 6 November 2023 that is higher than the cumulative TSR of the SBF 120 over the same period.
(6) Average annual growth in net income, Group share of 6% between the 2021 and 2023 financial years (i.e., a minimum of 18% over the 2021 to 2023 financial years, with straight-line degression between 18% and 9%).
(7) EPS growth of Rubis' share over the 2021 to 2023 financial years that is higher than the FactSet consensus over the same period.
(8) Cumulative TSR of Rubis' share from 1 April 2021 to 1 April 2024 that is higher than the cumulative TSR of the SBF 120 over the same period.

OPTIONS GRANTED TO AND EXERCISED BY THE GROUP'S TOP 10 NON-CORPORATE OFFICER EMPLOYEES DURING THE 2023 FINANCIAL YEAR

	Number of options granted/exercised	Weighted average price (in euros)	Plan date
Options granted by the issuer during the financial year to the top 10 Group employees that received the largest awards	0	-	-
Options exercised during the financial year by the 10 Group employees exercising the highest number of options	0	-	-

HISTORY OF EXPIRED STOCK OPTION PLANS

Plan date	Number of options awarded(1)	Of which options cancelled	Number of options exercised	Expiration date for exercising options
17 July 2001	222,939(2)	0	222,939	16 July 2011
13 December 2002	12,349(2)	0	12,349	12 December 2012
19 January 2004	38,143	0	38,143	18 January 2014
29 July 2004	4,978	0	4,978	28 July 2014
12 July 2005	6,493	0	6,493	11 July 2015
27 July 2006	344,980	21,383	323,597	26 July 2012
17 November 2006	5,116	0	5,116	16 November 2012
29 August 2007	8,314	0	8,314	28 August 2013
12 February 2008	24,732	0	24,732	11 February 2013
4 June 2008	10,392	0	10,392	3 June 2014
22 July 2009	752,485	14,548	737,937	21 July 2014
28 April 2011	79,376	21,082	58,294	27 April 2016
9 July 2012	548,525	0	548,525	8 July 2017
17 December 2019	150,276	150,276	0	Shares cancelled

(1) Following readjustments due to various capital increases.
(2) Before 8 July 2011 two-for-one Rubis share split.

PERFORMANCE SHARE PLANS OUTSTANDING AS OF 31 DECEMBER 2023

Performance share plan	2019 Plan	2020 Plan	2021 Plan	2021 Plan	2022 Plan
Date of Shareholders' Meeting	11/06/2019	11/06/2019	11/06/2019	10/06/2021	09/06/2022
Date of grant by the Management Board	17/12/2019	06/11/2020	01/04/2021	13/12/2021	20/07/2022
Number of shares awarded	**385,759**	**787,697**	**43,516**	**160,072**	**514,770**
Total number of beneficiaries	49	55	7	13	15
• *of which corporate officers*[1]	*0*	*1*	*0*	*0*	*0*
• *of which French residents*	*21*	*24*	*4*	*2*	*12*
• *of which non-French residents*	*28*	*31*	*3*	*11*	*3*
Vesting date of shares (at the earliest):					
• French residents • non-French residents	Date the 2022 annual financial statements are published	Date the 2023 annual financial statements are published	1 April 2024	Shares subject to the TSR condition: 13/12/2024 Shares subject to the other performance conditions: date the 2024 annual financial statements are closed	Shares subject to the TSR condition: 20/07/2025 Shares subject to the other performance conditions: date the 2025 annual financial statements are closed
Performance conditions (assessed over three years):					
• Total Shareholder Return (TSR) of the Rubis share	Relates to 50% of the award[2]	Relates to 50% of the award[5]	Relates to 50% of the award[8]	Relates to 40% of the award[9]	Relates to 25% of the award[14]
• net income, Group share	Relates to 25% of the award[3]	Relates to 25% of the award[6]	Relates to 25% of the award[6]	Relates to 25% of the award[10]	NA
• EBITDA	NA	NA	NA	NA	Relates to 50% of the award[15]
• earnings per Rubis share (EPS)/net income per Rubis share	Relates to 25% of the award[4]	Relates to 25% of the award[7]	Relates to 25% of the award[7]	Relates to 25% of the award[11]	NA
• score from CDP (Carbon Disclosure Project) – Climate Change questionnaire	NA	NA	NA	Relates to 5% of the award[12]	NA
• gender diversity on management bodies	NA	NA	NA	Relates to 5% of the award[13]	Relates to 15% of the award[16]
• community investment	NA	NA	NA	NA	Relates to 10% of the award[17]
Number of shares vested	**0**	**0**	**0**	**0**	**0**
Number of shares cancelled/void	385,759	18,052	0	44,749	0
Number of shares subject to deferred vesting	NA	NA	NA	NA	NA
Number of performance shares outstanding as of 31/12/2023	**0**	**769,645**	**43,516**	**115,323**	**514,770**

(1) Exclusively Group subsidiaries.
(2) Cumulative TSR of Rubis' share from 17 December 2019 to 17 December 2022 that is higher than the cumulative TSR of the SBF 120 over the same period.
(3) Average annual growth in net income, Group share of 6% between the 2020 and 2022 financial years (i.e., a minimum of 18% over the 2020 to 2022 financial years, with straight-line degression between 18% and 9%).
(4) Cumulative EPS growth of Rubis' share over the 2020 to 2022 financial years that is higher than the FactSet consensus over the same period.
(5) Cumulative TSR of Rubis' share from 6 November 2020 to 6 November 2023 that is higher than the cumulative TSR of the SBF 120 over the same period.
(6) Average annual growth in net income, Group share of 6% between the 2021 and 2023 financial years (i.e., a minimum of 18% over the 2021 to 2023 financial years, with straight-line degression between 18% and 9%).
(7) EPS growth of Rubis' share over the 2021 to 2023 financial years that is higher than the FactSet consensus over the same period.
(8) Cumulative TSR of Rubis' share from 1 April 2021 to 1 April 2024 that is higher than the cumulative TSR of the SBF 120 over the same period.
(9) Change in the TSR of Rubis' share between 13 December 2021 and 13 December 2024 that is higher than the change in the TSR of the SBF 120 over the same period.
(10) Product of the compound annual growth rate of the net income, Group share set out in the consolidated financial statements for the 2022, 2023 and 2024 financial years multiplied by three (i.e., the number of financial years making up the performance period) ≥ 18%, with straight-line degression between 18% and 9%.
(11) Growth rate of Rubis' EPS set out in the consolidated financial statements between the 2021 and 2024 financial years (inclusive) that is higher than the FactSet consensus over the same period.
(12) Score awarded to Rubis by CDP in 2024 ≥ to the score awarded to Rubis by CDP on 7 December 2021 (i.e., a B score).
(13) Average percentage of women on the Management Committees of Rubis Énergie and its subsidiaries as of 31 December 2024 ≥ 30%.
(14) Change in the TSR of Rubis' share between 20 July 2022 and 20 July 2025 that is higher than the change in the TSR of the SBF 120 over the same period.
(15) Growth rate of the Group's consolidated EBITDA between the 2022 and 2025 financial years ≥ 15%, with straight-line degression between 15% and 5%.
(16) Average percentage of women on the Management Committees of all Group business units (excluding the Rubis Terminal JV) as of 31 December 2025 ≥ 30%.
(17) Implementation of community investment in 100% of the Group's business units (excluding the Rubis Terminal JV) as of 31 December 2025.

PERFORMANCE SHARES GRANTED TO AND VESTED BY THE GROUP'S TOP 10 NON-CORPORATE OFFICER EMPLOYEES DURING THE 2023 FINANCIAL YEAR

	Number of performance shares awarded/vested	Plan date
Performance shares awarded by the issuer during the financial year to the 10 Group employees with the highest number of shares thus granted	0	-
Performance shares vested during the financial year by the 10 Group employees with the highest number of shares thus vested	0	-

HISTORY OF EXPIRED PERFORMANCE SHARE PLANS

Plan date	Number of performance shares awarded(1)	Of which cancelled shares	Number of performance shares vested	Vesting date	End of retention period
27 July 2006	44,304(2)	3,054	41,250	11 March 2010	11 March 2012
17 November 2006	717(2)	0	717	11 March 2010	11 March 2012
29 August 2007	600(2)	0	600	15 October 2010	15 October 2012
12 February 2008	1,768(2)	0	1,768	14 February 2011	14 February 2014
4 June 2008	728(2)	0	728	16 June 2011	16 June 2013
22 July 2009	106,405	2,080	104,325	20 August 2012	3 August 2014
28 April 2011	11,356	2,636	8,720	13 May 2014	13 May 2016
9 July 2012	195,751	0	195,751	10 July 2015	10 July 2017
18 July 2012	1,444	0	1,444	20 July 2015	20 July 2017
18 September 2012	3,609	3,609	0	Shares cancelled	-
9 July 2013	11,395	0	11,395	11 July 2016	11 July 2018
3 January 2014	5,101	0	5,101	3 January 2017	3 January 2019
31 March 2014	751	0	751	3 April 2017	3 April 2017(3)
18 August 2014	114,616	1,500	113,116	18 August 2017	18 August 2019
17 April 2015	17,622	0	17,622	17 April 2018	17 April 2020
17 December 2019	385,759	385,759	0	Shares cancelled	-

(1) Following readjustments due to various capital increases.
(2) Before 8 July 2011 two-for-one Rubis share split.
(3) Standard retention period of two years from vesting not applicable to the sole beneficiary due to his invalidity corresponding to classification in the second category provided for in Article L. 341-4 of the French Social Security Code.

PREFERRED SHARE PLANS OUTSTANDING AS OF 31 DECEMBER 2023

Preferred share plans	2019 Plan
Date of Shareholders' Meeting	08/06/2017
Date of grant by the Management Board	07/01/2019
Number of preferred shares awarded	**62**
Total number of beneficiaries	1
• *of which corporate officers*[(1)]	*0*
• *of which French residents*	*0*
• *of which non-French residents*	*1*
Vesting date of preferred shares:	
• French residents	07/01/2022
• non-French residents	07/01/2023
Date preferred shares may be converted into ordinary shares	07/01/2023
Expiration date of the ordinary share conversion period	06/07/2024
Number of preferred shares vested	**0**
Number of preferred shares cancelled/void	62
Number of preferred shares subject to deferred vesting	0
Performance condition (assessed over a minimum of four years):	
• reference price[(2)] (for the assessment of the AAORR[(3)]) (in euros)	46.78
• AAORR [(3)] achieved	-32.56%
• conversion coefficient applied[(4)]	0
Number of preferred shares converted into ordinary shares	0
Number of preferred shares outstanding as of 31/12/2023	**0**

(1) Exclusively Group subsidiaries.
(2) Average of the opening prices quoted for Rubis' shares during the 20 trading days preceding the date the preferred shares were awarded.
(3) Average Annual Overall Rate of Return ("AAORR") of the Rubis share equal to a minimum of 10% (i.e., a minimum AAORR of 40% over four years).
(4) The conversion coefficient varies between 0 and 100 ordinary shares for one preferred share awarded, depending on the actual AAORR achieved. Straight-line degression will be applied between the actual AAORR and the target AAORR (10%) giving the right to a maximum coefficient of 100.

PREFERRED SHARES GRANTED TO AND VESTED BY THE GROUP'S TOP 10 NON-CORPORATE OFFICER EMPLOYEES DURING THE 2023 FINANCIAL YEAR

	Number of preferred shares awarded/vested	Plan date
Preferred shares awarded by the issuer during the financial year to the 10 Group employees with the highest number of shares thus granted	0	-
Preferred shares vested during the financial year by the 10 Group employees with the highest number of shares thus vested	62	19/01/2019

HISTORY OF EXPIRED PREFERRED SHARE PLANS

Plan date	Number of preferred shares awarded	Of which cancelled shares	Number of preferred shares vested	Vesting date	End of retention period	Number of preferred shares converted into ordinary shares
9 September 2015	2,884[(1)]	0	2,884	2 September 2017	1 September 2019	2,884
11 July 2016	3,864[(1)]	50	3,814	11 July 2019	10 July 2020	3,814
13 March 2017	1,932[(1)]	1,932	0	13 March 2020	12 March 2022	Shares cancelled
19 July 2017	374[(1)]	374	0	19 July 2020	18 July 2022	Shares cancelled
2 March 2018	345	345	0	2 March 2021	1 March 2022	Shares cancelled
5 March 2018	1,157	1,157	0	5 March 2021	4 March 2022	Shares cancelled
19 October 2018	140	140	0	19 October 2021	18 October 2022	Shares cancelled
17 December 2019	662	662	0	NA[(2)]	NA[(2)]	Shares cancelled

(1) After 28 July 2017 two-for-one Rubis share split.
(2) Preferred shares cancelled before the end of the vesting period by decision of the Management Board of 12 December 2022 after obtaining the agreement of the beneficiary.

6.6 Relations with investors and financial analysts

The Group's Management and the Financial Communication Department maintain a regular dialogue with financial analysts and all of its shareholders, whether individual or institutional, French or foreign, current or potential.

Roadshows and conferences were organised by financial intermediaries in the main financial markets.

A series of meetings is in particular organised to mark the presentation of the annual results (in March), the half-year results (in September), at the time of the publication of the quarterly activity report or any other significant event.

In total, in 2023, more than 250 meetings were organised in France and abroad (seven countries covered).

Documents accessible to the public

Documents and information relating to the Company (in particular its by-laws and other corporate documents such as the Notice of meeting) and the 2023 consolidated financial statements may be consulted on the Company's website (www.rubis.fr). The consolidated financial statements and the separate financial statements for 2023 and previous years are also available at the Company's registered office, under the conditions provided for by law.

The Company's press releases, the 2021 and 2022 Universal Registration Documents and the earlier Registration Documents filed with the French Financial Markets Authority (AMF), together with their updates, where applicable, are available on the Company's website.

Presentations made by the Group at the time its annual and half-year results are published, as well as quarterly financial information (revenue for the first, third and fourth quarters) and presentations relating to strategy and CSR challenges can also be consulted on the Company's website.

Regulated information is posted on the Company's website for at least five years and on the website of the French Legal and Administrative Information Directorate (www.info-financiere.fr).

Finally, declarations on the crossing of thresholds are published on the AMF's website (www.amf-france.org).

2024 financial agenda

7 May 2024	First-quarter 2024 revenue (after trading)
11 June 2024	Shareholders' Meeting (2 p.m.)
5 September 2024	2024 half-yearly results (after trading)
5 November 2024	Third-quarter 2024 revenue (after trading)
13 March 2025	2024 annual results (after trading)

Identity

Trade and Companies Register: 784 393 530 RCS Paris

LEI: 969500MGFIKUGLTC9742

APE code: 6420Z

ISIN code: FR0013269123

Listing venue: Euronext Paris

Main indices: CAC MID 60 and SBF 120

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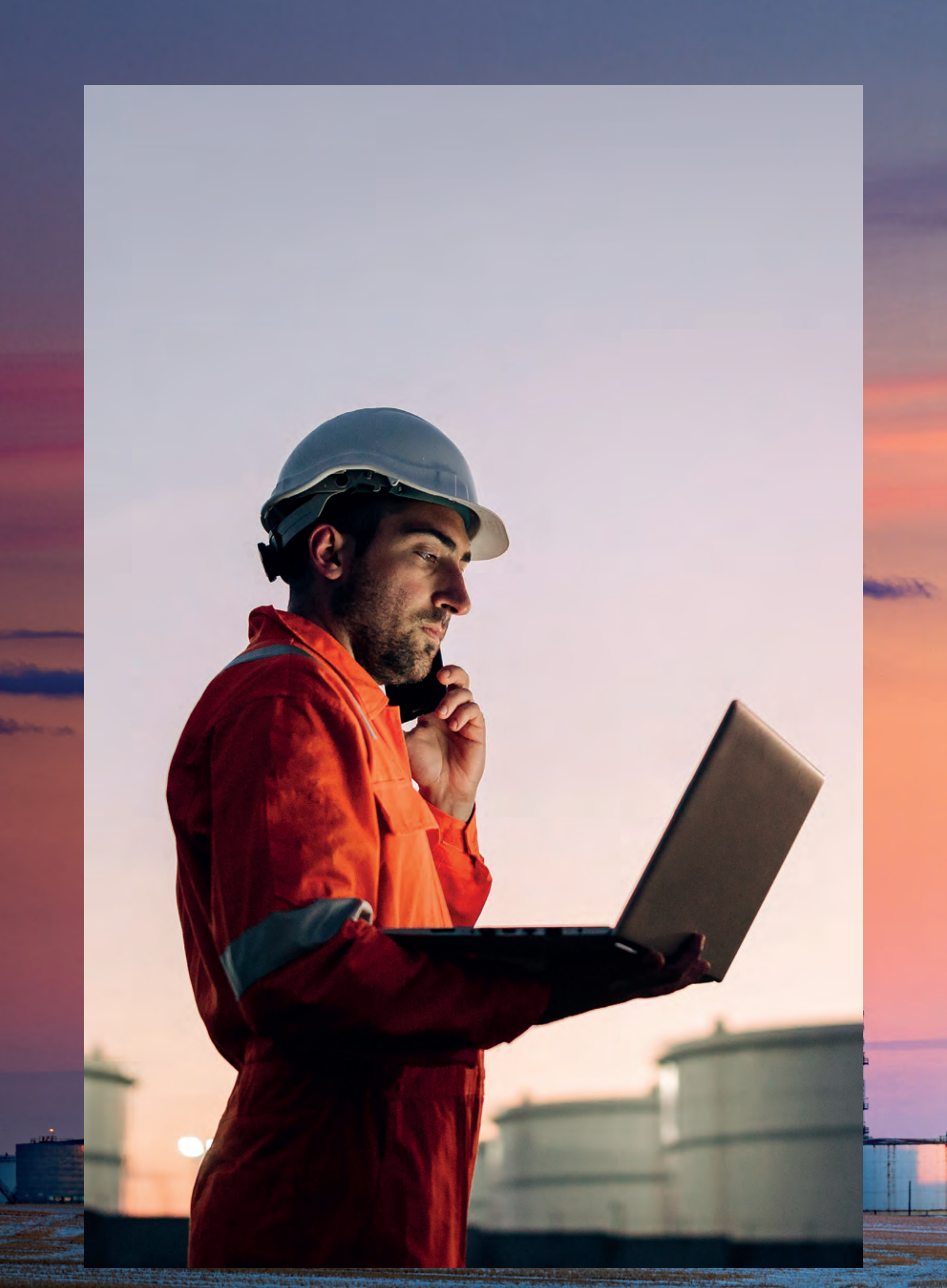

7

Financial statements

7.1 2023 consolidated financial statements and notes

Consolidated balance sheet

ASSETS

(in thousands of euros)	Notes	31/12/2023	31/12/2022
Non-current assets			
Intangible assets	4.3	90,665	79,777
Goodwill	4.2	1,659,544	1,719,170
Property, plant and equipment	4.1.1	1,746,515	1,662,305
Property, plant and equipment – right-of-use assets	4.1.2	230,764	221,748
Interests in joint ventures	9	310,671	305,127
Other financial assets	4.5.1	168,793	204,636
Deferred taxes	4.6	28,770	18,911
Other non-current assets	4.5.3	11,469	9,542
TOTAL NON-CURRENT ASSETS (I)		**4,247,191**	**4,221,216**
Current assets			
Inventory and work in progress	4.7	651,853	616,010
Trade and other receivables	4.5.4	781,410	770,421
Tax receivables		34,384	36,018
Other current assets	4.5.2	42,214	21,469
Cash and cash equivalents	4.5.5	589,685	804,907
TOTAL CURRENT ASSETS (II)		**2,099,546**	**2,248,825**
TOTAL ASSETS (I + II)		**6,346,737**	**6,470,041**

EQUITY AND LIABILITIES

(in thousands of euros)	Notes	31/12/2023	31/12/2022
Shareholders' equity – Group share			
Share capital		128,994	128,692
Share premium		1,553,914	1,550,120
Retained earnings		948,449	1,054,652
TOTAL		**2,631,357**	**2,733,464**
NON-CONTROLLING INTERESTS		**131,588**	**126,826**
EQUITY (I)	**4.8**	**2,762,945**	**2,860,290**
Non-current liabilities			
Borrowings and financial debt	4.10.1	1,166,074	1,299,607
Lease liabilities	4.10.1	200,688	196,914
Deposits		151,785	148,588
Provisions for pensions and other employee benefit obligations	4.12	40,929	40,163
Other provisions	4.11	137,820	98,008
Deferred taxes	4.6	83,659	92,480
Other non-current liabilities	4.10.3	148,259	94,509
TOTAL NON-CURRENT LIABILITIES (II)		**1,929,214**	**1,970,269**
Current liabilities			
Borrowings and short-term bank borrowings (portion due in less than one year)	4.10.1	783,519	791,501
Lease liabilities (portion due in less than one year)	4.10.1	38,070	27,735
Trade and other payables	4.10.4	792,512	781,742
Current tax liabilities		25,245	28,771
Other current liabilities	4.10.3	15,232	9,733
TOTAL CURRENT LIABILITIES (III)		**1,654,578**	**1,639,482**
TOTAL EQUITY AND LIABILITIES (I + II + III)		**6,346,737**	**6,470,041**

Consolidated income statement

(in thousands of euros)	Notes	Change	31/12/2023	31/12/2022
NET REVENUE	**5.1**	**-7%**	**6,629,977**	**7,134,728**
Consumed purchases	5.2		(4,945,929)	(5,690,380)
External expenses	5.4		(488,810)	(403,404)
Payroll expenses	5.3		(253,739)	(236,965)
Taxes			(143,646)	(134,485)
Gross operating income (EBITDA)		**+19%**	**797,853**	**669,494**
Other operating income			6,740	940
Net depreciation and provisions	5.5		(189,454)	(167,747)
Other operating income and expenses	5.6		6,222	6,327
Current operating income (EBIT)		**+22%**	**621,361**	**509,014**
Other operating income and expenses	5.7		7,350	(58,136)
Operating income before share of net income from joint ventures		**+39%**	**628,711**	**450,878**
Share of net income from joint ventures	9		14,930	5,732
Operating income after share of net income from joint ventures		**+41%**	**643,641**	**456,610**
Income from cash and cash equivalents			15,869	11,868
Gross cost of financial debt			(87,858)	(42,363)
Cost of net financial debt	**5.8**	**+136%**	**(71,989)**	**(30,495)**
Interest expense on lease liabilities			(12,370)	(10,234)
Other finance income and expenses	5.9		(134,409)	(80,116)
Profit (loss) before tax		**+27%**	**424,873**	**335,765**
Income tax	5.10		(57,860)	(63,862)
Total net income		**+35%**	**367,013**	**271,903**
Net income, Group share		**+35%**	**353,694**	**262,896**
Net income, non-controlling interests		**+48%**	**13,319**	**9,007**
Earnings per share (in euros)	5.11	+34%	3.43	2.56
Diluted earnings per share (in euros)	5.11	+34%	3.42	2.55

Statement of other comprehensive income

(in thousands of euros)	31/12/2023	31/12/2022
TOTAL CONSOLIDATED NET INCOME (I)	**367,013**	**271,903**
Foreign exchange differences (excluding joint ventures)	(182,210)	(8,141)
Hedging instruments	(26,782)	39,732
Income tax on hedging instruments	6,917	(10,263)
Financial assets at fair value through comprehensive income	(21,006)	(14,020)
Restatements due to hyperinflation	18,647	2,787
Taxes on restatements due to hyperinflation	(215)	(1,177)
Items recyclable in P&L from joint ventures	(7,596)	10,818
Items that will subsequently be recycled in P&L (II)	***(212,245)***	***19,736***
Actuarial gains and losses	(3,836)	20,035
Income tax on actuarial gains and losses	65	(3,346)
Change in fair value of buyback option on non-controlling interests	(39,200)	(8,500)
Items not recyclable in P&L from joint ventures	73	307
Items that will not subsequently be recycled in P&L (III)	***(42,898)***	***8,496***
COMPREHENSIVE INCOME FOR THE PERIOD (I + II + III)	**111,870**	**300,135**
Share attributable to the owners of the Group's parent company	**104,559**	**289,852**
Share attributable to non-controlling interests	**7,311**	**10,283**

Consolidated statement of changes in shareholders' equity

	Shares outstanding	Of which treasury shares	Share capital	Share premium	Treasury shares	Consolidated reserves and earnings	Translation differences	Shareholder's equity attributable to the owners of the Group's parent company	Non-controlling interests	Total consolidated shareholders' equity
	(in number of shares)		(in thousands of euros)							
EQUITY AS OF 31/12/2021	**102,541,281**	**73,122**	**128,177**	**1,547,236**	**(1,949)**	**1,126,410**	**(183,212)**	**2,616,662**	**119,703**	**2,736,365**
Comprehensive income for the period						297,244	(7,392)	289,852	10,283	300,135
Change in interest						(3,437)		(3,437)	86,319	82,882
Buyback option on non-controlling interests									(81,800)	(81,800)
Share-based payments						18,136		18,136	3,171	21,307
Capital increase	416,233		520	2,884				3,404	372	3,776
Capital decrease	(3,948)		(5)					(5)		(5)
Treasury shares		11,865			(41)	(39)		(80)		(80)
Dividend payment						(191,061)		(191,061)	(11,219)	(202,280)
Other changes						(7)		(7)	(3)	(10)
EQUITY AS OF 31/12/2022	**102,953,566**	**84,987**	**128,692**	**1,550,120**	**(1,990)**	**1,247,246**	**(190,604)**	**2,733,464**	**126,826**	**2,860,290**
Comprehensive income for the period						283,586	(179,027)	104,559	7,311	111,870
Change in interest						(22,399)		(22,399)	9,673	(12,726)
Share-based payments						8,666		8,666		8,666
Capital increase	241,606		302	3,794				4,096	1,763	5,859
Treasury shares		(22,456)			633	(131)		502		502
Dividend payment						(197,524)		(197,524)	(13,985)	(211,509)
Other changes						(7)		(7)		(7)
EQUITY AS OF 31/12/2023	**103,195,172**	**62,531**	**128,994**	**1,553,914**	**(1,357)**	**1,319,437**	**(369,631)**	**2,631,357**	**131,588**	**2,762,945**

Consolidated statement of cash flows

(in thousands of euros)	31/12/2023	31/12/2022
TOTAL CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS	**367,013**	**271,903**
Adjustments:		
Elimination of income of joint ventures	(14,930)	(5,732)
Elimination of depreciation and provisions	222,146	100,928
Elimination of profit and loss from disposals	1,344	84
Elimination of dividend earnings	(363)	(190)
Other income and expenditure with no impact on cash and cash equivalents[1]	7,623	65,270
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX	**582,833**	**432,263**
Elimination of income tax expenses	57,860	63,862
Elimination of the cost of net financial debt and interest expense on lease liabilities	84,359	40,729
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX	**725,052**	**536,854**
Impact of change in working capital*	(91,682)	(31,353)
Income tax paid	(70,752)	(84,543)
CASH FLOWS RELATED TO OPERATING ACTIVITIES	**562,618**	**420,958**
Impact of changes to consolidation scope (cash acquired – cash disposed)	387	57,031
Acquisition of financial assets: Energy Distribution division	(3,396)	-
Acquisition of financial assets: Renewable Electricity Production division[2]	(8,543)	(341,122)
Acquisition of property, plant and equipment and intangible assets	(283,340)	(258,416)
Change in loans and advances granted	(30,252)	(451)
Disposal of property, plant and equipment and intangible assets	6,175	5,942
(Acquisition)/disposal of other financial assets	(193)	(2,779)
Dividends received	6,111	34,609
Other cash flows from investing activities	-	4,063
CASH FLOWS RELATED TO INVESTING ACTIVITIES	**(313,051)**	**(501,123)**

Consolidated statement of cash flows (continued)

(in thousands of euros)	Notes	31/12/2023	31/12/2022
Capital increase	4.8	4,096	3,404
Share buyback (capital decrease)	4.8	-	(5)
(Acquisition)/disposal of treasury shares		633	(41)
Borrowings issued	4.10.1	1,028,541	1,191,102
Borrowings repaid	4.10.1	(1,092,443)	(847,812)
Repayment of lease liabilities	4.10.1	(36,516)	(33,180)
Net financial interest paid(3)		(81,285)	(38,908)
Dividends payable		(197,524)	(191,061)
Dividends payable (non-controlling interests)		(13,993)	(11,303)
Acquisition of financial assets: Renewable Electricity Production division		(14,627)	(5,306)
Other cash flows from financing operations		8,502	(41,975)
CASH FLOWS RELATED TO FINANCING ACTIVITIES		**(394,616)**	**24,915**
Impact of exchange rate changes		(70,173)	(14,733)
CHANGE IN CASH AND CASH EQUIVALENTS		**(215,222)**	**(69,983)**
Cash flows from continuing operations			
Opening cash and cash equivalents(4)	4.5.5	804,907	874,890
Change in cash and cash equivalents		(215,222)	(69,983)
Closing cash and cash equivalents(4)	4.5.5	589,685	804,907
Financial debt excluding lease liabilities	4.10.1	(1,949,593)	(2,091,108)
Cash and cash equivalents net of financial debt		(1,359,908)	(1,286,201)

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

**** Breakdown of the impact of change in working capital:***	Notes	31/12/2023	31/12/2022
Impact of change in inventories and work in progress	*4.7*	*(79,897)*	*(77,342)*
Impact of change in trade and other receivables	*4.5.4*	*(68,257)*	*(142,683)*
Impact of change in trade and other payables	*4.10.4*	*56,472*	*188,672*
Impact of change in working capital		***(91,682)***	***(31,353)***

Notes to the consolidated financial statements for the year ended 31 December 2023

CONTENTS

Note 1. General

1.1 Annual financial information

The financial statements for the year ended 31 December 2023 were finalised by the Management Board on 6 March 2024 and approved by the Supervisory Board on 7 March 2024.

The 2023 consolidated financial statements have been prepared in accordance with the international accounting standards issued by the IASB (International Accounting Standards Board) and adopted by the European Union. These standards include IFRS (International Financial Reporting Standards) and IAS (International Accounting Standards), as well as the interpretations of the IFRS Interpretations Committee.

1.2 Overview of the Group's activities

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

The Group has two business lines:

- **Energy Distribution**, which includes the retail and distribution of fuels, heating oils, lubricants, liquefied gases and bitumen, as well as logistics, which includes trading-supply, the refining activity and shipping;
- **Renewable Electricity Production**, specialising in the production of photovoltaic electricity, particularly since the acquisition of 80% of Photosol, one of France's leading independent producers of photovoltaic electricity.

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

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

Note 2. Accounting polices

2.1 Basis of preparation

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

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

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

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

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

The consolidated financial statements for the year ended 31 December 2023 include the financial statements of Rubis SCA and its subsidiaries.

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

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

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

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

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

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

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

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

HYPERINFLATION IN SURINAME AND HAITI

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

Haiti has been considered to be a hyperinflationary economy since 2023 on the basis of the criteria set out in IAS 29 "Financial reporting in hyperinflationary economies", and, in particular, a cumulative inflation rate in Haiti over the last three years of more than 100%.

Thus, the provisions of IAS 29 became applicable on 1 January 2023, as though Haiti had always been a hyperinflationary economy. In addition, comparative data for the year 2022 have not been restated in accordance with IAS 21 "Effects of changes in foreign exchange rates".

IAS 29 requires that financial statements based on historical value be restated in order to correct the loss in the general purchasing power of the Haitian gourde. This consists of applying a consumer price index to each historical value in the financial statements, so that the financial statements are presented in units that are current at the end of the reporting period. The change in the consumer price index as published by the Haitian Institute of Statistics and Information was used by the Group to take into account the impacts of hyperinflation.

The impacts recognised in the Group's consolidated financial statements, mainly related to the goodwill recognised in the context of the acquisition of Dinasa's distribution business in 2017, as well as property, plant and equipment, are as follows:

- the cumulative revaluation of non-monetary assets and liabilities as of 1 January 2023 resulted in an increase in consolidated equity of €221 million. Non-current assets revalued at the beginning of the period were impaired for a total of €220 million (net impact recognised in other comprehensive income in 2023);
- the application of IAS 29 for the period from 1 January to 31 December 2023 resulted in an increase in consolidated equity of €18 million and non-material effects on the income statement for the period.

2.2 Accounting standards applied

STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE EUROPEAN UNION AND MANDATORY FROM 1 JANUARY 2023

The following standards, interpretations and amendments, published in the Official Journal of the European Union as of the reporting date, were applied for the first time in 2023:

Standard/Interpretation	
Amendments to IAS 1	Information to be provided on significant accounting policies
Amendments to IAS 8	Definition of accounting estimates
Amendments to IAS 12	Deferred tax related to assets and liabilities arising from a single transaction
Amendments to IAS 12	International tax reform – Pillar 2 model rules

These standards, interpretations and amendments had no material impact on the Group's financial statements as of 31 December 2023.

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 2023 or which have not yet been adopted by the European Union.

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

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

Note 3. Scope of consolidation

Accounting policies

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

Full consolidation

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

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

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

Joint arrangements

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

Joint arrangements are classified in one of two categories:

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

3.1 Scope of consolidation

The consolidated financial statements for the year ended 31 December 2023 include the Rubis SCA financial statements and those of its subsidiaries listed in note 12.

3.2 Changes in the scope of consolidation

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

Only the most material transactions are set out below.

ACQUISITIONS – RENEWABLE ELECTRICITY PRODUCTION ACTIVITY

On 14 April 2022, Rubis completed the acquisition of 80% of Photosol (France), one of the independent leaders in photovoltaic energy in France.

Since 1 January 2023, the Renewable Electricity Production division includes a new entity, Photosol Mobexi, specialising in the installation of rooftop photovoltaic panels. This acquisition had no significant impact on the consolidated financial statements as of 31 December 2023.

Similarly, Rubis Photosol made its first investment in Italy, *via* the acquisition of a portfolio of 10 photovoltaic and agrivoltaic projects in the Italian region of Lazio, representing a total of approximately 100 MWp. The acquisition of each of these projects is subject to reaching the ready-to-build (RTB) stage. The first four projects to reach RTB stage were acquired by Rubis Photosol in 2023. They represent a total capacity of 45 MWp. These assets are included in the scope of consolidation as of 31 December 2023.

The recognition of developed and ready-to-build projects is governed by IAS 38 on the recognition of intangible assets. The acquisition cost of the intangible asset corresponding to the solar project under development includes the price paid to the vendor and any acquisition costs incurred. No goodwill or deferred tax is recognised. The intangible asset recognised as of 31 December 2023 amounted to €8.9 million and is being amortised over the life of the projects, which is 35 years.

Note 4. Notes to the balance sheet

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

4.1.1 PROPERTY, PLANT AND EQUIPMENT

Accounting policies

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

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

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

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

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

Borrowing costs are included in fixed asset costs when significant.

As of 31 December 2023, no indication of impairment was identified.

Gross value (in thousands of euros)	31/12/2022	Change in scope	Acquisitions	Disposals	Reclassifications	Hyperinflation	Translation differences	31/12/2023
Other property, plant and equipment	335,436	432	18,472	(6,735)	10,253	13,631	(21,181)	350,308
Prepayments and down payments on property, plant and equipment	3,521		8,799	(166)	(2,675)		(571)	8,908
Assets in progress	216,859	1,418	201,708	(2,269)	(185,169)	1,152	(10,721)	222,978
Machinery, equipment and tools	1,909,023	109	27,441	(15,844)	109,478	34,584	(26,848)	2,037,943
Land and buildings	980,095	2,171	23,075	(2,555)	67,021	81,965	(15,891)	1,135,881
TOTAL	**3,444,934**	**4,130**	**279,495**	**(27,569)**	**(1,092)**	**131,332**	**(75,212)**	**3,756,018**

Depreciation (in thousands of euros)	31/12/2022	Change in scope	Increases	Disposals	Reclassifications	Hyperinflation	Translation differences	31/12/2023
Other property, plant and equipment	(175,477)	(203)	(15,494)	6,068	58	(13,510)	9,125	(189,433)
Facilities and equipment	(1,225,782)	(40)	(88,343)	13,312	(44)	(29,459)	7,316	(1,323,040)
Land and buildings	(381,370)	(256)	(40,754)	1,417	(187)	(76,003)	123	(497,030)
TOTAL	**(1,782,629)**	**(499)**	**(144,591)**	**20,797**	**(173)**	**(118,972)**	**16,564**	**(2,009,503)**
NET VALUE	**1,662,305**	**3,631**	**134,904**	**(6,772)**	**(1,265)**	**12,360**	**(58,648)**	**1,746,515**

4.1.2 RIGHT-OF-USE ASSETS (IFRS 16)

Accounting policies

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

The Group adopted the following exemptions under the standard:

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

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

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

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

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

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

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

Gross value (in thousands of euros)	31/12/2022	Change in scope	Acquisitions	Disposals	Hyperinflation	Translation differences	31/12/2023
Other property, plant and equipment	1,168	213	195	(43)		(8)	1,525
Transport equipment	38,957	199	29,341	(3,130)		(1,303)	64,064
Machinery, equipment and tools	22,802		1,297	(134)	7,660	926	32,551
Land and buildings	243,872	115	29,273	(4,128)	12,703	(15,417)	266,418
TOTAL	**306,799**	**527**	**60,106**	**(7,435)**	**20,363**	**(15,802)**	**364,558**

Depreciation (in thousands of euros)	31/12/2022	Change in scope	Increases	Disposals	Hyperinflation	Translation differences	31/12/2023
Other property, plant and equipment	(445)		(298)	43		4	(696)
Transport equipment	(18,807)		(16,569)	3,110		549	(31,717)
Machinery, equipment and tools	(9,449)		(2,361)	134	(7,039)	(715)	(19,430)
Land and buildings	(56,350)		(19,116)	1,771	(11,693)	3,437	(81,951)
TOTAL	**(85,051)**		**(38,344)**	**5,058**	**(18,732)**	**3,275**	**(133,794)**
NET VALUE	**221,748**	**527**	**21,762**	**(2,377)**	**1,631**	**(12,527)**	**230,764**

4.2 Goodwill

Accounting policies

Business combinations prior to 1 January 2010

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

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

Business combinations subsequent to 1 January 2010

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

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

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

In accordance with the acquisition method, on the date of takeover, the Group recognises the identifiable assets acquired and liabilities assumed at fair value. It then has a maximum of 12 months with effect from the acquisition date to finalise recognition of the business combination in question. Beyond this deadline, adjustments of fair value of assets acquired and liabilities assumed are recognised directly in the income statement. Goodwill is determined as the difference between (i) the transferred counterpart (mainly the acquisition price and any earn-out payment excluding acquisition expenses) and the total non-controlling interests, and (ii) the fair value of assets acquired and liabilities assumed. When positive, this difference is recognised as an asset in the consolidated balance sheet or, when negative (badwill), under "Other operating income and expenses".

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

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

- the Energy Distribution activity (Europe);
- the Energy Distribution activity (Africa);
- the Energy Distribution activity (Caribbean);
- the Photovoltaic Electricity Production activity.

This allocation is based on the organisation of the Group's General Management and on internal reporting which, in addition to monitoring business activity, enables us to track return on capital employed, *i.e.,* the lowest level at which goodwill is tracked for internal management purposes.

Goodwill impairment

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

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

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

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

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

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

These impairments of goodwill are irreversible.

(in thousands of euros)	31/12/2022*	Change in scope	Hyperinflation	Translation differences	31/12/2023
Energy Distribution activity (Europe)	278,064			4,958	283,022
Energy Distribution activity (Africa)	593,822			(71,928)	521,894
Energy Distribution activity (Caribbean)	306,374	1,925	9,152	(5,167)	312,284
Photovoltaic Electricity Production activity	540,910	1,434			542,344
GOODWILL	**1,719,170**	**3,359**	**9,152**	**(72,137)**	**1,659,544**

* *The CGUs previously included in the Support & Services CGU group have been combined in the Energy Distribution (Caribbean) and Energy Distribution (Africa) CGU groups, depending on their location.*

In accordance with IFRS 3, any material difference resulting from the final measurement of the assets acquired and liabilities assumed of the companies acquired was recognised as a retrospective adjustment to goodwill if it was recognised within 12 months following the acquisition date and related to events existing at the acquisition date. No material difference resulting from the acquisition of Photosol was recorded as in 2023. Final goodwill amounted to €541 million.

Impairment testing as of 31 December 2023

Recoverable amounts are based on the value in use calculation.

For the Energy Distribution activity:

- value in use calculations are based on cash flow forecasts using the financial budgets, for the financial year 2024, and medium-term forecasts approved by Management at the reporting date. The forecast period used by management is generally three years. In rare cases, the Group has identified circumstances that require the consideration of longer periods. In East Africa, the duration of the business plans is six years to take into account the timeframe required, following the global Covid-related pandemic, to complete the renovation of the network acquired in 2019. Similarly, in Haiti, the economic, political and security context led management to consider a six-year business plan;

- the main assumptions made concern volumes processed and unit margins. Cash flows are extrapolated by generally applying a growth rate of 2%.

For the Photovoltaic Electricity Production activity:

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

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

The following weighted discount rates are used:

CGU Group	2023 rate	2022 rate
Energy Distribution activity (Europe)	5.5%	5.7%
Energy Distribution activity (Africa)	10.5%	12.1%
Energy Distribution activity (Caribbean)	10.1%	9.3%
Photovoltaic Electricity Production activity	8.5%	8.5%

The discount rates presented were determined by using the 2024 EBITDA of each country as the basis for the weighting for the CGU.

Sensitivity of recoverable values as of 31 December 2023

For the Energy Distribution activity, a 1% increase in the discount rate or a 1% reduction in the growth rate would not result in the impairment of goodwill as of 31 December 2023.

For the Photovoltaic Electricity Production activity, analyses of sensitivity to price curves and to the discount rate exclude the risk of impairment of the Photosol goodwill as of 31 December 2023.

4.3 Intangible assets

Accounting policies

Intangible assets are accounted for at their acquisition cost.

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

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

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

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

As of 31 December 2023, no indication of impairment was identified.

Gross value (in thousands of euros)	31/12/2022	Change in scope	Acquisitions	Disposals	Reclassifications	Translation differences	31/12/2023
Other concessions, patents, similar rights and development costs	35,127	530	3,288	(500)	1,516	(1,374)	38,587
Leases	2,229					(32)	2,197
Other intangible assets	77,184	9,083	3,181	(41)	(55)	(401)	88,951
TOTAL	**114,540**	**9,613**	**6,469**	**(541)**	**1,461**	**(1,807)**	**129,735**

Depreciation (in thousands of euros)	31/12/2022	Change in scope	Increases	Disposals	Reclassifications	Translation differences	31/12/2023
Other concessions, patents and similar rights	(13,867)	(6)	(1,224)	497		1,220	(13,380)
Other intangible assets	(20,896)	(60)	(4,890)	2	22	132	(25,690)
TOTAL	**(34,763)**	**(66)**	**(6,114)**	**499**	**22**	**1,352**	**(39,070)**
NET VALUE	**79,777**	**9,547**	**355**	**(42)**	**1,483**	**(455)**	**90,665**

Changes in scope mainly correspond to the acquisition of developed and ready-to-build projects in Italy for an amount of €8.9 million (see note 3.2).

4.4 Interests in affiliates

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

4.5 Financial assets

Accounting policies

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

Classification and measurement

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

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

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

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

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

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

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

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

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

Impairment of financial assets

IFRS 9 introduces an impairment model based on expected losses.

Measurement and recognition of derivative instruments

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

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

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

The Group only applies cash flow hedges.

Hedge accounting is applicable if:

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

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

Breakdown of financial assets by class (IFRS 7) and by category (IFRS 9) (in thousands of euros)	Note	Value on balance sheet		Fair value	
		31/12/2023	31/12/2022	31/12/2023	31/12/2022
At amortised cost		**885,822**	**846,658**	**885,822**	**846,658**
Other receivables from interests (long term)	4.5.1	11,241	17,711	11,241	17,711
Loans, deposits and guarantees (long term)	4.5.1	65,552	47,847	65,552	47,847
Loans, deposits and guarantees (short term)	4.5.2	16,150	1,137	16,150	1,137
Trade and other receivables	4.5.4	781,410	770,421	781,410	770,421
Other non-current assets	4.5.3	11,469	9,542	11,469	9,542
Fair value through other comprehensive income		**95,730**	**139,524**	**95,730**	**139,524**
Equity interests	4.5.1	41,883	63,308	41,883	63,308
Non-current derivative instruments	4.5.1	50,117	75,770	50,117	75,770
Current derivative instruments	4.5.2	3,730	446	3,730	446
Fair value through profit or loss		**589,685**	**804,907**	**589,685**	**804,907**
Cash and cash equivalents	4.5.5	589,685	804,907	589,685	804,907
TOTAL FINANCIAL ASSETS		**1,571,237**	**1,791,089**	**1,571,237**	**1,791,089**

Fair value of financial instruments by level (IFRS 7)

Equity interests in HDF Energy (Hydrogène de France), a listed company, are in level 1.

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

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

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

4.5.1 NON-CURRENT FINANCIAL ASSETS

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

Gross value (in thousands of euros)	31/12/2023	31/12/2022
Equity interests	91,749	92,565
Other receivables from investments	11,241	17,711
Loans, deposits and guarantees	66,325	49,455
Fair value of financial instruments	50,117	75,770
TOTAL OTHER FINANCIAL ASSETS	**219,432**	**235,501**
Impairment	(50,639)	(30,865)
NET VALUE	**168,793**	**204,636**

Equity interests in non-controlled entities correspond mainly to:

- the 17.7% equity interest in Hydrogène de France (HDF Energy) subscribed in 2021 for a total amount of €78.6 million;
- non-controlling interests held by Rubis Energia Portugal in several entities in Portugal;
- non-controlling interests held by the SARA refinery in diversification projects;
- shares of the EIG held by Rubis Antilles Guyane.

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

Loans, deposits and guarantees paid correspond to the €15 million loan in USD, repayable in 2025, granted by the subsidiary RWIL Suriname to the State of Suriname.

The portion repayable in 2024, *i.e.*, €15 million, has been reclassified as "Other current assets".

The other items recorded in this account mainly correspond to advances made to certain distributors working for the Group, security deposits provided for in certain long-term leases and other security deposits. The change recorded during the period corresponds mainly to:

- the reclassification as current financial assets of the portion repayable in 2024 of the loan granted by the subsidiary RWIL Suriname;
- the conversion into treasury bills of debt owed to the Kenyan government by distribution entities based in Kenya for an amount of €26.6 million.

Impairments include €46.7 million for the impact of the fair value measurement of the interest in HDF Energy due to the decline in its share price compared to the initial subscription price. The contra-entry is recognised in other comprehensive income.

4.5.2 OTHER CURRENT ASSETS

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

(in thousands of euros)	31/12/2023	31/12/2022
Loans, deposits and guarantees	16,150	1,137
Fair value of financial instruments	3,730	446
Gross current financial assets	**19,880**	**1,583**
Impairment		
Net current financial assets	**19,880**	**1,583**
Prepaid expenses	22,334	19,886
Current assets	**22,334**	**19,886**
TOTAL OTHER CURRENT ASSETS	**42,214**	**21,469**

4.5.3 OTHER NON-CURRENT ASSETS

(in thousands of euros)	1 to 5 years	More than 5 years
Other receivables (long-term portion)	1,366	75
Prepaid expenses (long-term portion)	10,028	
TOTAL	**11,394**	**75**

4.5.4 TRADE AND OTHER RECEIVABLES (CURRENT OPERATING ASSETS)

Accounting policies

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

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

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

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

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

Gross value (in thousands of euros)	31/12/2023	31/12/2022
Trade and other receivables	607,140	662,002
Employee receivables	2,167	2,176
Government receivables	126,167	83,299
Other operating receivables	78,318	54,357
TOTAL	**813,792**	**801,834**

Impairment (in thousands of euros)	31/12/2022	Change in scope	Additions	Reversals	31/12/2023
Trade and other receivables	26,779	580	7,401	(7,554)	27,206
Other operating receivables	4,634		629	(87)	5,176
TOTAL	**31,413**	**580**	**8,030**	**(7,641)**	**32,382**

In 2023, losses on receivables remained stable and were not material.

Assignment of receivables

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

As of 31 December 2023, the carrying amount of the receivables sold was €64 million, of which €46 million have been deconsolidated, as substantially all the risks and rewards of these receivables having been transferred. For non-deconsolidating programmes, amounts repayable in respect of these programmes are shown under "Borrowings and bank overdrafts (current portion)" on the "Other borrowings and similar liabilities" line.

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

(in thousands of euros)	
Net carrying amount as of 31/12/2023	**781,410**
Net carrying amount as of 31/12/2022	770,421
Change in trade and other receivables on the balance sheet	**(10,989)**
Impact of change in the scope of consolidation	209
Impact of translation differences and restatements related to hyperinflation	(54,655)
Impact of reclassifications	(2,167)
Impact of change in receivables on asset disposals (as investment)	19
Impact of change in other current assets and other receivables due in more than one year	(674)
Change in trade and other receivables on the statement of cash flows	**(68,257)**

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)	31/12/2023	31/12/2022
UCITS	59,183	24,737
Other funds	130,644	212,857
Interest receivable	3,205	591
Cash	396,653	566,723
TOTAL	**589,685**	**804,907**

Equity risk

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

4.5.6 CREDIT RISK

Customer concentration risk

No customer represented 10% or more of the Group's revenue in 2023 or 2022.

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

In net value (in thousands of euros)	31/12/2023	31/12/2022
Europe	103,561	102,395
Caribbean	145,878	216,000
Africa	330,495	316,828
TOTAL	**579,934**	**635,223**

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

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

					Amount of assets due		
(in thousands of euros)	Carrying amount	Impairment	Net carrying amount	Assets not yet due	Less than 6 months	From 6 months to 1 year	More than 1 year
Trade and other receivables	813,792	32,382	781,410	540,565	152,466	70,285	18,094
Tax receivables	34,384		34,384	32,695	787	400	502
Other current assets	42,214		42,214	41,712	200	292	10
TOTAL	**890,390**	**32,382**	**858,008**	**614,972**	**153,453**	**70,977**	**18,606**

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

			Amount of assets due		
(in thousands of euros)	31/12/2023	Assets not yet due	Less than 6 months	From 6 months to 1 year	More than 1 year
Gross value of impaired trade receivables	29,961	1,031	1,839	2,880	24,211
Impairment of trade receivables	(27,206)	(785)	(1,246)	(2,875)	(22,300)
TOTAL	**2,755**	**246**	**593**	**5**	**1,911**

4.6 Deferred taxes

Accounting policies

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

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

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

Deferred tax assets and liabilities are not discounted.

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

(in thousands of euros)	31/12/2023	31/12/2022
Depreciation of fixed assets	(88,777)	(95,215)
Right-of-use assets and lease liabilities (IFRS 16)	5,998	4,896
Loss carryforwards	25,887	13,240
Temporary differences	3,601	7,550
Provisions for risks	1,658	3,072
Provisions for environmental costs	4,745	4,445
Financial instruments	(9,868)	(17,348)
Pension commitments	8,917	8,795
Other	(7,050)	(3,004)
NET DEFERRED TAXES	**(54,889)**	**(73,569)**
Deferred tax assets	28,770	18,911
Deferred tax liabilities	(83,659)	(92,480)
NET DEFERRED TAXES	**(54,889)**	**(73,569)**

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

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

Deferred taxes on fixed assets mainly comprise:

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

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

- that of the parent company, Rubis SCA, which comprises the following entities: Rubis Énergie, Vitogaz France, Coparef, Rubis Patrimoine, Vito Corse, Frangaz, Starogaz, Sicogaz, Rubis Antilles Guyane, Rubis Saint-Barthélemy, SIGL, Rubis Caraïbes Françaises, Rubis Guyane Française, Société Antillaise des Pétroles Rubis, Rubis Restauration et Services, Société Réunionnaise de Produits Pétroliers (SRPP), Rubis Renouvelables and Rubis HyDev;
- that formed by Photosol SAS and 43 of its subsidiaries;
- that formed by Rubis Photosol SAS and three of its subsidiaries.

4.7 Inventories

Accounting policies

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

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

Borrowing costs are not included in inventory cost.

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

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

Gross value (in thousands of euros)	31/12/2023	31/12/2022
Inventories of raw materials and supplies	115,152	66,593
Inventories of finished and semi-finished products	127,902	155,823
Inventories of merchandise and other goods	431,435	421,848
TOTAL	**674,489**	**644,264**

Impairment (in thousands of euros)	31/12/2022	Additions	Reversals	31/12/2023
Inventories of raw materials and supplies	13,018	15,227	(10,636)	17,609
Inventories of finished and semi-finished products	12,466	3,120	(12,466)	3,120
Inventories of merchandise and other goods	2,770	1,770	(2,633)	1,907
TOTAL	**28,254**	**20,117**	**(25,735)**	**22,636**

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

(in thousands of euros)	
NET CARRYING AMOUNT AS OF 31/12/2023	**651,853**
Net carrying amount as of 31/12/2022	616,010
Change in inventories and work in progress on the balance sheet	**(35,843)**
Impact of change in the scope of consolidation	101
Impact of reclassifications	(948)
Impact of translation differences and restatements related to hyperinflation	(43,207)
Change in inventories and work in progress in the statement of cash flows	**(79,897)**

4.8 Equity

As of 31 December 2023, the share capital consisted of 103,195,172 fully paid-up shares, with a par value of €1.25 each, *i.e.*, a total amount of €128,994 thousand.

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

	Number of shares	Share capital (in thousands of euros)	Share premium (in thousands of euros)
As of 01/01/2023	**102,953,566**	**128,692**	**1,550,120**
Company savings plan	241,606	302	3,815
Capital increase expenses			(21)
AS OF 31/12/2023	**103,195,172**	**128,994**	**1,553,914**

As of 31 December 2023, Rubis held 62,531 treasury shares.

Equity line agreement with Crédit Agricole CIB of November 2021

In November 2021, the Group signed an equity line agreement with Crédit Agricole CIB for a period of 37 months and up to the authorised limit of 4,400,000 shares with a par value of €1.25. The share subscription price will show a discount of 5% compared to the volume-weighted average of the share prices of the two trading days preceding its setting. Crédit Agricole CIB acts as a financial intermediary and does not intend to remain in the Company's share capital. As of 31 December 2023, the Group had not yet made use of this equity line.

RECONCILIATION OF THE CAPITAL INCREASE WITH THE STATEMENT OF CASH FLOWS

(in thousands of euros)	
Share capital increase (decrease)	302
Share premium increase (decrease)	3,794
CAPITAL INCREASE (DECREASE) ON THE BALANCE SHEET	**4,096**
Share buyback (capital decrease)	
CAPITAL INCREASE IN THE STATEMENT OF CASH FLOWS	**4,096**

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

(in thousands of euros)	
DIVIDEND PAYMENT ACCORDING TO THE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	**197,524**
Payment of the dividend in shares	
DIVIDENDS PAID IN THE STATEMENT OF CASH FLOWS	**197,524**

4.9 Stock options and bonus shares

Accounting policies

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

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

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

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

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

Stock option plans

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

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

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

Award of bonus shares

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

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

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

Preferred share allocations

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

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

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

Company savings plans

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

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

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

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

Stock options Date of Management Board	Outstanding as of 31/12/2022	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 31/12/2023
17/12/2019	150,276			(150,276)	
06/11/2020	87,502			(2,762)	84,740
01/04/2021	5,616				5,616
TOTAL	**243,394**			**(153,038)**	**90,356**

Stock options Date of Management Board	Number of outstanding options	Exercise expiry date	Exercise price (in euros)	Options exercisable
06/11/2020	84,740	March 34	29.71	
01/04/2021	5,616	March 34	40.47	
TOTAL	**90,356**			

The terms of the bonus share plans outstanding as of 31 December 2023 are set out in the tables below:

Bonus performance shares Date of Management Board	Outstanding as of 31/12/2022	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 31/12/2023
17/12/2019	385,759			(385,759)	
06/11/2020	787,697			(18,052)	769,645
01/04/2021	43,516				43,516
13/12/2021	160,072			(44,749)	115,323
20/07/2022	514,770				514,770
TOTAL	**1,891,814**			**(448,560)**	**1,443,254**

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

Bonus preferred shares Date of Management Board	Outstanding as of 31/12/2022	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 31/12/2023
07/01/2019	62			(62)	
TOTAL	**62**			**(62)**	

As part of the Photosol transaction, the Managers of the group acquired by Rubis SCA benefited from a share-based compensation plan from the Rubis Photosol holding company, head of the Photosol Group, providing for the grant of 8.4 million bonus shares and 1 million preferred shares. These items were measured at fair value and amortised over the vesting period, *i.e.,* one year from the grant date.

Valuation of stock option plans and bonus shares

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

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

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

Date of Management Board	Bonus shares
07/01/2019	3.0%
17/12/2019	2.9%
06/11/2020	3.1%
01/04/2021	3.3%
13/12/2021	4.0%
20/07/2022	5.4%

Company savings plan – Valuation of company savings plans

The lock-up rate was estimated at 2.93% for the 2023 plan (0.17% for the 2022 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.,* 2.64% and 3.01% 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		Fair value	
		31/12/2023	31/12/2022	31/12/2023	31/12/2022
At amortised cost		**2,987,792**	**2,905,232**	**2,982,107**	**2,893,963**
Borrowings and financial debt	4.10.1	1,630,622	1,622,394	1,624,936	1,611,125
Lease liabilities	4.10.1	238,758	224,649	238,758	224,649
Deposits	4.10.1	151,785	148,588	151,785	148,588
Other non-current liabilities	4.10.3	139,544	94,245	139,544	94,245
Trade and other payables	4.10.4	792,512	781,742	792,512	781,742
Current tax liabilities		25,245	28,771	25,245	28,771
Other current liabilities	4.10.3	9,326	4,843	9,326	4,843
Fair value through other comprehensive income		**14,621**	**5,154**	**14,621**	**5,154**
Non-current derivative instruments	4.10.3	8,715	264	8,715	264
Current derivative instruments	4.10.3	5,906	4,890	5,906	4,890
Fair value through profit or loss		**318,971**	**468,714**	**318,971**	**468,714**
Short-term bank borrowings	4.10.1	318,971	468,714	318,971	468,714
TOTAL FINANCIAL LIABILITIES		**3,321,384**	**3,379,100**	**3,315,699**	**3,367,831**

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)	31/12/2023	31/12/2022
Bank loans	421,522	267,487
Interest accrued not yet due on loans and bank overdrafts	7,882	4,193
Bank overdrafts	318,493	468,144
Other loans and similar liabilities	35,622	51,677
TOTAL BORROWINGS AND BANK OVERDRAFTS (DUE IN LESS THAN ONE YEAR)	**783,519**	**791,501**

Non-current (in thousands of euros)	31/12/2023	31/12/2022
Bank loans	1,125,525	1,254,240
Customer deposits on tanks	15,670	16,231
Customer deposits on cylinders	136,115	132,357
Other loans and similar liabilities	40,549	45,367
TOTAL BORROWINGS AND FINANCIAL DEBT	**1,317,859**	**1,448,195**
TOTAL	**2,101,378**	**2,239,696**

Non-current borrowings and financial debt (in thousands of euros)	1 to 5 years	More than 5 years
Bank loans	857,991	267,534
Other loans and similar liabilities	26,358	14,191
TOTAL	**884,349**	**281,725**

As of 31/12/2023 (in thousands of euros)	Pledges of securities	Other guarantees	Unsecured	Total
Bank loans	250,823	74,353	1,221,871	1,547,047
Bank overdrafts		53,768	264,725	318,493
Other loans and similar liabilities		19,448	56,723	76,171
TOTAL	**250,823**	**147,569**	**1,543,319**	**1,941,711**

The change in borrowings and other current and non-current financial liabilities between 31 December 2022 and 31 December 2023 breaks down as follows:

(in thousands of euros)	31/12/2022	Change in scope	Issue	Repayment	Translation differences	31/12/2023
Current and non-current borrowings and financial debt	2,091,108	45	1,034,796	(1,094,736)	(81,620)	1,949,593
Lease liabilities (current and non-current)	224,649	521	62,591	(37,550)	(11,453)	238,758
TOTAL	**2,315,757**	**566**	**1,097,387**	**(1,132,286)**	**(93,073)**	**2,188,351**

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

(in thousands of euros)	Fixed rate	Variable rate
Bank loans	161,655	963,870
Bank loans (portion due in less than one year)	64,345	357,177
TOTAL	**226,000**	**1,321,047**

Financial covenants

The Group's consolidated net debt totalled €1,360 million as of December 2023.

The credit agreements taken out by Rubis Énergie include a commitment within Rubis Énergie's scope to comply, during the term of the loans, with the following financial ratios:

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

As of 31 December 2023, the Rubis Énergie Group's threshold ratios were met, thus ruling out any probability of occurrence of events triggering early repayment.

The Photosol Group's financing entities and certain production SPVs are subject to covenants negotiated on a case-by-case basis. No early repayment was required in respect of these as of 31 December 2023.

Supply chain factoring

Some subsidiaries in the Energy Distribution division have set up paying agent agreements with financial institutions, enabling certain Group suppliers to assign their receivables due from the Group.

This financing programme enabled the Group to benefit from extended payment terms for its liabilities to these suppliers. Liabilities for which payment terms have been extended are presented in the "Borrowings and bank overdrafts (portion at less than one year)" on the line "Other loans and similar liabilities". As of 31 December 2023, the amounts due in respect of these programmes amounted to €11 million. The cash flows related to these liabilities are classified as cash flows related to financing activities.

Schedule of lease liabilities

(in thousands of euros)	Less than 1 year	1 to 5 years	More than 5 years	31/12/2023
Schedule of lease liabilities	38,070	74,834	125,854	238,758

Other information relating to leases (IFRS 16)

As of 31 December 2023, the amount of rent paid (restated leases and exempted leases) totalled €103.2 million and income from sub-letting amounted to €7.4 million.

Rents not restated as of 31 December 2023 break down as follows:

- leases exempted:
  - term of less than 12 months, totalling €39.1 million,
  - assets with a low unit value, totalling €0.7 million;
- variable portion of rents of €19.7 million.

4.10.2 DERIVATIVE FINANCIAL INSTRUMENTS

Hedging	Nominal amount hedged	Market value as of 31/12/2023 (in thousands of euros)
Foreign exchange		
	US$244M	(4,886)
	CHF5M	109
	US$93M	(1,063)
Interest rate (swaps and caps)		
	€951M	46,203
Trading (interest rate swap)		
		47
Material		
	80,465 t	(930)
TOTAL FINANCIAL INSTRUMENTS		**39,480**

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

Interest rate risk

Characteristics of loans contracted	Rate	Total amount of lines (in thousands of euros)	Less than 1 year	Between 1 and 5 years	More than 5 years	Existence or not of hedging
Euros	Fixed rate	198,065	60,513	121,001	16,551	
	Variable rate	1,310,057	346,633	712,819	250,605	YES
Indian rupee	Fixed rate					
	Variable rate	583	137	446		
US dollar	Fixed rate	1,938	464	1,474		
	Variable rate	10,407	10,407			
Barbados dollar	Fixed rate	25,619	3,368	22,251		
	Variable rate					
Malagasy Ariary	Fixed rate	378			378	
	Variable rate					
TOTAL		**1,547,047**	**421,522**	**857,991**	**267,534**	

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

As of 31 December 2023, the Group had interest rate hedging agreements (caps and floors) in the amount of €951 million on a total of €1,321 million in variable-rate debt, representing 72% of that amount.

(in thousands of euros)	Overnight to 1 year[3]	1 to 5 years	Beyond
Borrowings and financial debt excluding consignments[1]	783,519	884,349	281,725
Financial assets[2]	589,685		
Net exposure before hedging	193,834	884,349	281,725
Hedging instruments		(951,000)	
NET EXPOSURE AFTER HEDGING	**193,834**	**(66,651)**	**281,725**

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

Interest rate sensitivity

€1,049.9 million of the Group's net debt has a variable interest rate, comprising confirmed variable-rate loans (€1,321 million) plus short-term bank borrowings (€318.5 million), less cash on hand (€589.7 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 2023.

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 2023, the Energy Distribution division showed a net positive position of US$88 million consisting of debts (including intragroup), and receivables as well as bank overdrafts and cash and cash equivalents. The Group's exposure is mainly concentrated on the Rubis Energy Kenya, Ringardas (Nigeria), RWIL Suriname and Dinasa (Haiti) subsidiaries. The reduction in exposure is linked to the measures taken in Kenya and Nigeria to acquire dollars and reduce supplier outstandings.

A €0.01 fall in the euro against the US dollar would not entail a material foreign exchange risk (less than €1 million before tax).

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

(in millions of US dollars)	31/12/2023
Assets	171
Liabilities	(259)
NET POSITION BEFORE MANAGEMENT	**(88)**
Off-balance sheet position	
NET POSITION AFTER MANAGEMENT	**(88)**

Risk of fluctuations in petroleum product prices

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

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

4.10.3 OTHER LIABILITIES

Other current liabilities

(in thousands of euros)	31/12/2023	31/12/2022
Deferred income and other accruals	9,326	4,843
Fair value of financial instruments	5,906	4,890
TOTAL	**15,232**	**9,733**

Other non-current liabilities (in thousands of euros)	31/12/2023	31/12/2022
Liabilities on the acquisition of fixed assets and other non-current assets	469	577
Fair value of financial instruments (long-term portion)	8,715	264
Other liabilities (long-term portion)	137,690	92,622
Deferred income (long-term portion)	1,385	1,046
TOTAL	**148,259**	**94,509**

As part of the Photosol transaction (see note 3.2), the Group recognised a buyback option on non-controlling interests at the date of the acquisition for a fair value of €82 million recognised in "Other long-term liabilities" with a corresponding decrease in minority interests presented in total equity. This buyback option amounted to €129.5 million as of 31 December 2023, after a revaluation of €39.2 million recognised in other comprehensive income.

4.10.4 TRADE AND OTHER PAYABLES (CURRENT OPERATING LIABILITIES)

(in thousands of euros)	31/12/2023	31/12/2022
Trade payables	519,011	456,848
Liabilities on the acquisition of fixed assets and other non-current assets	21,323	16,953
Social security payables	54,783	48,249
Taxes payable	115,551	153,969
Expenses payable	145	136
Current accounts	11,490	3,671
Miscellaneous operating liabilities	70,209	101,916
TOTAL	**792,512**	**781,742**

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

(in thousands of euros)	
VALUE ON BALANCE SHEET AS OF 31/12/2023	**792,512**
Value on balance sheet as of 31/12/2022	781,742
Change in trade and other payables on the balance sheet	**10,770**
Impact of change in the scope of consolidation	(4,954)
Impact of translation differences and restatements related to hyperinflation	47,269
Impact of reclassifications	1,478
Impact of change in payables on acquisition of assets (in investment)	(4,371)
Impact of change in dividends payable and accrued interest on liabilities (in financing)	131
Impact of change in other current liabilities and other long-term debt	6,149
Change in trade and other payables on the statement of cash flows	**56,472**

4.10.5 LIQUIDITY RISK

Liquidity risk

As of 31 December 2023, the Group had used confirmed credit facilities totalling €744 million. The amount of credit facilities confirmed but not used as of 31 December 2023 was €442 million.

(in millions of euros)	Less than 1 year	1 to 5 years	More than 5 years
Repayment schedule	422	858	268

At the same time, the Group has €590 million in immediately available cash on the assets side of its balance sheet.

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

Financial liabilities (in thousands of euros)	Carrying amount	Contractual cash flows	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	TOTAL
Borrowings and financial debt	1,166,074	1,363,735				1,006,437	357,298	1,363,735
Deposits	151,785	151,785	107	188	979	126,828	23,683	151,785
Other non-current liabilities	148,259	148,259		263		147,848	148	148,259
Borrowings and bank overdrafts	783,519	838,726	309,087	110,063	416,036	3,540		838,726
Trade and other payables	792,512	792,512	544,818	159,633	48,244	34,851	4,966	792,512
Other current liabilities	15,232	15,232	6,333	343	6,507	1,976	73	15,232
TOTAL	**3,057,381**	**3,310,249**	**860,345**	**270,490**	**471,766**	**1,321,480**	**386,168**	**3,310,249**

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

4.11 Other provisions (excluding employee benefits)

Accounting policies

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

Dismantling and clean-up

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

Litigation and claims

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

Energy savings certificates

Some French entities are subject to an obligation to collect energy savings certificates. This obligation is covered by a provision spread evenly over the three-year collection period. At the same time, the Group records the purchases of certificates made throughout the three-year period in inventories, at their acquisition or collection cost.

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

Restructuring

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

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

Non-current (in thousands of euros)	31/12/2023	31/12/2022
Provisions for contingencies and expenses	90,714	62,408
Dismantling and clean-up provisions	47,106	35,600
TOTAL	**137,820**	**98,008**

Provisions for contingencies and expenses include:

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

The Group may be required to make provisions when there is a risk of the prices charged by the project companies (SPV) being called into question. However, as of 31 December 2023, no provision had been made for this risk.

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

(in thousands of euros)	31/12/2022	Change in scope	Additions	Reversals*	Hyperinflation	Translation differences	31/12/2023
Provisions for contingencies and expenses	62,408	2	53,466	(21,890)		(3,272)	90,714
Dismantling and clean-up provisions	35,600		2,984	(720)	9,006	236	47,106
TOTAL	**98,008**	**2**	**56,450**	**(22,610)**	**9,006**	**(3,036)**	**137,820**

** Including €8.1 million in reversals not applicable.*

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

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

Litigation and contingent liabilities

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. At the end of 2023, the Competition Authority's Investigation Department sent several players in the French oil industry — including three Group entities — a notification of grievances relating to alleged practices in this sector. Receipt of this document in no way precludes any future conviction. During the financial year 2024, the Group will make representations, and intends to fully and firmly contest the merits of the current proceedings. As such, no provision has been made, as management considers that the criteria for recognising a provision have not been met under the IFRS.

4.12 Employee benefits

Accounting policies

The Group's employees are entitled to:

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

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

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

These measurements are performed twice a year.

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

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

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

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

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

(in thousands of euros)	31/12/2023	31/12/2022
Provision for pensions	26,812	26,607
Provision for health and mutual insurance coverage	11,669	11,318
Provision for long-service awards	2,448	2,238
TOTAL	**40,929**	**40,163**

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

(in thousands of euros)	2023	2022
Provisions as of 01/01	**40,163**	**56,438**
Interest expense for the period	2,078	1,388
Service cost for the period	2,588	3,697
Expected return on assets for the period	(1,034)	5,902
Benefits paid for the period	(3,505)	(3,322)
Actuarial losses/(gains) and limitation of assets	1,837	(25,571)
Translation differences	(1,198)	1,631
PROVISIONS AS OF 31/12	**40,929**	**40,163**

Post-employment benefits

Post-employment benefits as of 31 December 2022 and 2023 were assessed by an independent actuary, using the following assumptions:

Assumptions *(within a range depending on the entity)*	2023	2022
Discount rate	from 1 to 15.50%	from 1.45 to 13.50%
Inflation rate	from 0 to 3.2%	from 0 to 3.2%
Rate of wage increases	from 0 to 17.5%	from 0 to 17.5%
Age at voluntary retirement	from 60 to 65 years	from 60 to 65 years

Actuarial differences are offset against equity.

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

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

Sensitivity assumptions (in thousands of euros)	Provision for commitments
Measurement of the provision as of 31/12/2023	40,929
Measurement of the provision – discount rate assumption lowered by 0.25%	42,403
Measurement of the provision – discount rate assumption raised by 0.25%	39,479

Detail of commitments

(in thousands of euros)	31/12/2023	31/12/2022
Actuarial liabilities for commitments not covered by assets	27,308	25,484
Actuarial liabilities for commitments covered by assets	25,114	28,954
Market value of hedging assets	(25,114)	(28,954)
Deficit	**27,308**	**25,484**
Limitation of assets (over-financed plans)	11,173	12,441
PROVISIONS AS OF 31/12	**38,481**	**37,925**

Change in actuarial liabilities

(in thousands of euros)	2023	2022
Actuarial liabilities as of 01/01	**54,438**	**78,936**
Service cost for the period	2,273	4,007
Interest expense for the period	2,011	1,379
Benefits paid for the period	(4,134)	(4,061)
Actuarial losses/(gains) and limitation of assets	(1,156)	(26,208)
Translation differences	(1,010)	385
ACTUARIAL LIABILITIES AS OF 31/12	**52,422**	**54,438**

Change in hedging assets

(in thousands of euros)	2023	2022
Hedging assets as of 01/01	**28,953**	**36,843**
Translation differences	207	(1,231)
Expected return on fund assets	(3,228)	(5,717)
Benefits paid	(818)	(942)
Hedging assets as of 31/12	**25,114**	**28,953**
Limitation of assets	(11,173)	(12,441)
ASSETS RECOGNISED AS OF 31/12	**13,941**	**16,512**

Hedging assets are detailed below:

Breakdown of hedging assets	31/12/2023
Shares	20%
Bonds	25%
Assets backed by insurance policies	56%
TOTAL	**100%**

Geographic breakdown of employee benefits

(in thousands of euros)	Europe	Caribbean	Africa
Actuarial assumptions	from 1.00 to 4.50%	from 3.30 to 5.27%	from 3.30 to 15.50%
Provision for pensions and health insurance coverage	5,564	29,988	2,928
Provision for long-service awards	705	1,470	274

Note 5. Notes to the income statement

Accounting policies

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

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

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

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

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

5.1 Revenue

Accounting policies

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

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

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

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

31/12/2023 (in thousands of euros)	Energy Distribution	Renewable Electricity Production	Parent company	Total
Region				
Europe	799,955	48,639	89	848,683
Caribbean	3,284,819			3,284,819
Africa	2,496,475			2,496,475
TOTAL	**6,581,249**	**48,639**	**89**	**6,629,977**
Business line				
Fuels, liquefied gas and bitumen	5,548,978			5,548,978
Refining	864,282			864,282
Trading, supply, transport and services	167,989			167,989
Photovoltaic electricity		48,639		48,639
Other			89	89
TOTAL	**6,581,249**	**48,639**	**89**	**6,629,977**

31/12/2022 (in thousands of euros)	Energy Distribution	Renewable Electricity Production	Parent company	Total
Region				
Europe	832,609	32,558	134	865,301
Caribbean	3,601,748			3,601,748
Africa	2,667,679			2,667,679
TOTAL	**7,102,036**	**32,558**	**134**	**7,134,728**
Business line				
Fuels, liquefied gas and bitumen	6,060,778			6,060,778
Refining	869,358			869,358
Trading, supply, transport and services	171,900			171,900
Photovoltaic electricity		32,558		32,558
Other			134	134
TOTAL	**7,102,036**	**32,558**	**134**	**7,134,728**

5.2 Consumed purchases

(in thousands of euros)	31/12/2023	31/12/2022
Purchases of raw materials, supplies and other materials	401,726	452,003
Change in inventories of raw materials, supplies and other materials	(45,378)	925
Goods-in-process inventory	23,901	(71,713)
Other purchases	37,428	31,757
Merchandise purchases	4,584,598	5,286,877
Change in merchandise inventories	(52,150)	(25,172)
Additions to impairment (net of reversals) for raw materials and merchandise	(4,196)	15,703
TOTAL	**4,945,929**	**5,690,380**

5.3 Employee benefits expense

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

(in thousands of euros)	31/12/2023	31/12/2022
Salaries and wages	175,442	164,482
Management Board compensation	2,972	2,408
Social security contributions	75,325	70,075
TOTAL	**253,739**	**236,965**

The Group's average headcount breaks down as follows:

Average headcount of fully consolidated companies by category	31/12/2023
Executives	762
Employees and workers	2,831
Supervisors and technicians	697
TOTAL	**4,290**

Average headcount of fully consolidated companies	31/12/2022	New hires	Departures	31/12/2023
TOTAL	**4,055**	**722**	**(487)**	**4,290**

Share of average headcount of proportionately consolidated companies	31/12/2023
TOTAL	**12**

5.4 External expenses

(in thousands of euros)	31/12/2023	31/12/2022
Leases and rental expenses	15,106	10,854
Fees	36,221	31,560
Other external services*	437,483	360,990
TOTAL	**488,810**	**403,404**

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

5.5 Net depreciation and provisions

(in thousands of euros)	31/12/2023	31/12/2022
Intangible assets	5,587	4,875
Property, plant and equipment	182,404	162,812
Current assets	2,111	4,639
Operating contingencies and expenses	(648)	(4,579)
TOTAL	**189,454**	**167,747**

5.6 Other operating income and expenses

(in thousands of euros)	31/12/2023	31/12/2022
Operating subsidies	94	23
Other miscellaneous income	14,348	13,502
Other operating income	**14,442**	**13,525**
Other miscellaneous expenses	(8,220)	(7,198)
Other operating expenses	**(8,220)**	**(7,198)**
TOTAL	**6,222**	**6,327**

5.7 Other operating income and expenses

Accounting policies

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

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

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

(in thousands of euros)	31/12/2023	31/12/2022
Income from disposal of property, plant and equipment and intangible assets	(513)	65
Costs related to strategic acquisitions	(6,235)	(22,375)
Other expenses and provisions	(65)	111
Goodwill impairment		(40,000)
Impact of business disposals/acquisitions	14,163	4,063
TOTAL	**7,350**	**(58,136)**

Costs related to strategic acquisitions correspond in particular to the costs incurred in connection with the acquisition of the Photosol Group.

Impact of business disposals/acquisitions:

- in 2023, the Group recognised income of €14 million following the favourable ruling in the arbitration proceedings initiated following the acquisition of a distribution business in East Africa;
- in January 2022, the Rubis Terminal JV sold its entire stake in its Turkish assets (Rubis Terminal Petrol). Following this transaction, and in accordance with previous agreements, the Group received an earn-out payment of €4 million from the investment fund I Squared Capital.

5.8 Cost of net financial debt

(in thousands of euros)	31/12/2023	31/12/2022
Income from cash and cash equivalents	15,718	11,869
Net proceeds from disposal of marketable securities	151	(1)
Interest on borrowings and other financial debt	(87,858)	(42,363)
TOTAL	**(71,989)**	**(30,495)**

5.9 Other finance income and expenses

Accounting policies

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

(in thousands of euros)	31/12/2023	31/12/2022
Foreign exchange income	(105,365)	(84,105)
Other net finance income and expenses	(29,044)	3,989
TOTAL	**(134,409)**	**(80,116)**

Foreign exchange losses arose mainly from operations based in Kenya and Nigeria.

Other net finance income and expenses include a charge of €19 million for the offsetting entry in the income statement of revaluations recorded in connection with hyperinflation in Haiti and Suriname. The impact of these revaluations on net income is not material.

5.10 Income tax

5.10.1 INCOME TAX EXPENSE OF FRENCH TAX GROUP COMPANIES

Current income tax expense

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

The base tax rate in France is 25%.

The Social Security Finance Act No. 99-1140 of 29 December 1999 established an additional tax of 3.3% of the base tax payable; the legal tax rate for French companies was thus increased by 0.83%. As a result, income from the French tax consolidation was taxed at a rate of 25.83% in 2023.

Deferred taxes

The deferred income tax liability is determined using the method described in note 4.6. The corporate income tax rate for all French companies is 25.83%.

IFRS require that deferred taxes be measured using the tax rate in effect at the time of their probable use.

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

31/12/2023 (in thousands of euros)	Income	Tax	Rate
Income at the normal rate	**409,943**	**(105,887)**	**25.83%**
Geographic impact		58,378	-14.2%
Distribution tax (share of cost and expenses, withholding tax)		(6,365)	1.6%
Tax credit		1,442	-0.4%
Other permanent differences		326	-0.1%
Tax adjustments and risks/Refunds received		(841)	0.2%
Effect of changes in rate		426	-0.1%
Hyperinflation		(2,054)	0.5%
Other		(3,285)	0.8%
Profit/(loss) before tax and share of net income from joint ventures	**409,943**	**(57,860)**	**14.11%**
Share of net income from joint ventures	14,930		
Profit (loss) before tax	**424,873**	**(57,860)**	**13.62%**

5.10.3 INTERNATIONAL TAX REFORM

The international tax reform agreed by the OECD at the end of 2021, known as Pillar 2, which aims to establish a minimum tax rate of 15%, has been adopted by France as part of the Finance Act for 2024 voted on before 31 December 2023. It will apply in France for all financial years beginning on or after 1 January 2024.

In view of its turnover, the Rubis Group falls within the scope of this reform from 1 January 2024. In this context, Rubis SCA is the Ultimate Parent Entity (UPE) and may be liable, where applicable, for additional tax in relation to its low-tax subsidiaries.

In May 2023, the International Accounting Standards Board (IASB) published amendments to IAS 12 "Income Taxes", providing for a mandatory temporary exemption from recognition in the financial statements of the deferred taxes associated with this Top-Up Tax, as well as the introduction of specific disclosures to be included in the notes to the financial statements.

In its financial statements for the year ended 31 December 2023, the Group has applied the exception for non-recognition of deferred tax relating to Pillar 2 as provided for in the amendments to IAS 12 "Income Taxes".

The Group has also analysed the applicable legislation and does not anticipate any additional income tax expenses as a result of this reform in most of the countries where it operates, as the effective tax rate is above 15%. Special attention is paid to the subsidiaries located in Barbados and Dubai, where taxation is low and additional tax may be due in order to reach the 15% threshold. On the basis of accounting data for the financial year 2023 and without making the GloBE adjustments required by Pillar 2, application of the minimum taxation rule would have led to an increase in the effective tax rate of around 5%.

5.11 Earnings per share

Accounting policies

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

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

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

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

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

Earnings per share (in thousands of euros)	**31/12/2023**	**31/12/2022**
Net income, Group share	353,694	262,896
Impact of stock options on income		193
Consolidated net income after recognition of the impact of stock options on income	**353,694**	**263,089**
Number of shares at the beginning of the period	102,953,566	102,538,186
Company savings plan	146,949	106,236
Preferred shares		237,567
Weighted average number of shares outstanding	**103,100,515**	**102,881,989**
Bonus shares (performance and preferred)	406,581	121,852
Diluted weighted average number of shares	**103,507,096**	**103,003,841**
UNDILUTED EARNINGS PER SHARE (in euros)	**3.43**	**2.56**
DILUTED EARNINGS PER SHARE (in euros)	**3.42**	**2.55**

5.12 Dividends

5.12.1 DIVIDENDS APPROVED

Rubis has always pursued an active dividend payment policy for its shareholders, as illustrated by the dividend payout ratio over the past five years, which has represented an average of 64% of net income, Group share.

Date of distribution	Financial year concerned	Number of shares concerned	Net dividend paid (in euros)	Total net amounts distributed (in euros)
CSM 07/06/2012	2011	30,431,861	1.67	50,821,208
CSM 07/06/2013	2012	33,326,488	1.84	61,320,738
CSM 05/06/2014	2013	37,516,780	1.95	73,157,721
CSM 05/06/2015	2014	38,889,996	2.05	79,724,492
CSM 09/06/2016	2015	43,324,068	2.42	104,844,245
CSM 08/06/2017	2016	45,605,599	2.68	122,223,005
OSM 07/06/2018	2017	95,050,942	1.50	142,574,358
CSM 11/06/2019	2018	97,185,200	1.59	154,522,276
OSM 11/06/2020	2019	100,348,772	1.75	175,607,076
CSM 10/06/2021	2020	100,955,418	1.80	181,715,083
CSM 09/06/2022	2021	102,720,955	1.86	191,060,498
CSM 08/06/2023	2022	102,876,685	1.92	197,523,235

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

5.12.2 DIVIDEND PER BY-LAWS

In the absence of a positive total shareholder return (TSR) by the Rubis share in 2023, as defined by Article 56 of the by-laws, the General Partners received no dividend in respect of the financial year 2023.

Note 6. Summary segment information

Accounting policies

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

As part of its diversification strategy, the Group has created a dedicated division, Rubis Renouvelables. The Group is now managed along two business lines: **Renewable Electricity Production** and **Energy Distribution**.

The Retail & Marketing and Support & Services activities have been grouped into a single division called Energy Distribution, reflecting the level at which the Group's performance is now assessed by its main operational decision-makers (the Managing Partners).

This new strategic and managerial organisation has led to a distinction being made between the following two segments, which are consistent with the Group's current management method and the information reviewed by the main operational decision-makers:

- the **Energy Distribution** segment, which includes the retail and distribution of fuels, heating oils, lubricants, liquefied gases and bitumen, as well as logistics, which includes trading-supply, the refining activity and shipping;
- the **Renewable Electricity Production** segment, specialising in the production of photovoltaic electricity.

This change was taken into account as of 1 January 2023 and all segment information for the comparative period has been restated to reflect this new presentation.

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 2023 and 2022. Each column in the table below contains figures specific to each segment as an independent entity; the "Eliminations" column groups together transactions and accounts between the different segments which have been eliminated.

			Reconciliation			
31/12/2023 (in thousands of euros)	Energy Distribution	Renewable Electricity Production	Rubis Terminal (JV)	Parent company	Eliminations	TOTAL
Revenue	**6,581,249**	**48,639**		**89**		**6,629,977**
Intersegment revenue	*330*			*4,867*	*(5,197)*	
Revenue	*6,581,579*	*48,639*		*4,956*	*(5,197)*	*6,629,977*
Gross operating profit (EBITDA)	**796,898**	**29,360**		**(28,405)**		**797,853**
EBIT	**647,132**	**3,719**		**(29,490)**		**621,361**
Share of net income from joint ventures	1,989	(311)	13,252			14,930
Operating income after share of net income from joint ventures	**662,965**	**(3,085)**	**13,252**	**(29,491)**		**643,641**
Cost of financial debt	(72,653)	(20,046)		7,051	13,659	(71,989)
Income tax expense	(61,735)	4,448		(573)		(57,860)
NET INCOME	**386,523**	**(23,405)**	**13,252**	**(9,357)**		**367,013**

31/12/2022 (in thousands of euros)	Energy Distribution	Renewable Electricity Production	Reconciliation: Rubis Terminal (JV)	Reconciliation: Parent company	Reconciliation: Eliminations	Total
Revenue	**7,102,036**	**32,558**		**134**		**7,134,728**
Intersegment revenue	*44*			*12,325*	*(12,369)*	
Revenue	*7,102,080*	*32,558*		*12,459*	*(12,369)*	*7,134,728*
Gross operating profit (EBITDA)	**680,316**	**17,713**		**(28,535)**		**669,494**
EBIT	**539,954**	**(853)**		**(30,087)**		**509,014**
Share of net income from joint ventures	1,145	(69)	4,656			5,732
Operating income after share of net income from joint ventures	**501,221**	**(23,397)**	**4,656**	**(25,870)**		**456,610**
Cost of financial debt	(25,349)	(7,694)		879	1,669	(30,495)
Income tax expense	(69,516)	2,826		2,828		(63,862)
NET INCOME	**314,016**	**(26,261)**	**4,656**	**(20,508)**		**271,903**

6.1.2 BALANCE SHEET ITEMS BY BUSINESS SEGMENT

31/12/2023 (in thousands of euros)	Energy Distribution	Renewable Electricity Production	Reconciliation: Rubis Terminal (JV)	Reconciliation: Parent company	Reconciliation: Eliminations	Total
Fixed assets	2,765,035	1,075,376		25,457		3,865,868
Equity interests	23,739	268		1,434,530	(1,416,655)	41,882
Interests in joint ventures	21,519	(378)	289,530			310,671
Deferred tax assets	18,598	10,172				28,770
Segment assets	1,435,487	67,790		626,584	(30,315)	2,099,546
Total assets	**4,264,378**	**1,153,228**	**289,530**	**2,086,571**	**(1,446,970)**	**6,346,737**
Consolidated equity	1,581,397	442,944	289,530	1,865,725	(1,416,651)	2,762,945
Financial debt	1,605,862	580,968		1,521		2,188,351
Deferred tax liabilities	(18,278)	25,437		76,500		83,659
Segment liabilities	1,095,397	103,879		142,825	(30,319)	1,311,782
Total liabilities	**4,264,378**	**1,153,228**	**289,530**	**2,086,571**	**(1,446,970)**	**6,346,737**
Borrowings and financial debt (excluding lease liabilities)	1,422,379	525,693		1,521		1,949,593
Cash and cash equivalents	332,209	18,946		238,530		589,685
Net financial debt	**1,090,170**	**506,747**		**(237,009)**		**1,359,908**
Investments	**205,861**	**77,150**		**329**		**283,340**

31/12/2022 (in thousands of euros)	Energy Distribution	Renewable Electricity Production	Reconciliation			Total
			Rubis Terminal (JV)	Parent company	Eliminations	
Fixed assets	2,790,658	1,017,295		25,918		3,833,871
Equity interests	24,175	250		1,455,537	(1,416,655)	63,307
Interests in joint ventures	17,525	(68)	287,670			305,127
Deferred tax assets	13,037	5,874				18,911
Segment assets	1,566,794	77,337		607,872	(3,178)	2,248,825
Total assets	**4,412,189**	**1,100,688**	**287,670**	**2,089,327**	**(1,419,833)**	**6,470,041**
Consolidated equity	1,577,578	487,809	287,670	1,923,884	(1,416,651)	2,860,290
Financial debt	1,802,311	511,869		1,577		2,315,757
Deferred tax liabilities	1,138	30,150		61,192		92,480
Segment liabilities	1,031,162	70,860		102,674	(3,182)	1,201,514
Total liabilities	**4,412,189**	**1,100,688**	**287,670**	**2,089,327**	**(1,419,833)**	**6,470,041**
Borrowings and financial debt (excluding lease liabilities)	1,629,201	460,330		1,577		2,091,108
Cash and cash equivalents	559,364	44,430		201,113		804,907
Net financial debt	**1,069,837**	**415,900**		**(199,536)**		**1,286,201**
Investments	**214,531**	**43,569**		**316**		**258,416**

6.2 Breakdown by region (after elimination of intersegment transactions)

31/12/2023 (in thousands of euros)	Europe	Caribbean	Africa	Reconciliation		Total
				Rubis Terminal (JV)	Parent company	
Revenue	848,594	3,284,819	2,496,475		89	6,629,977
Gross operating profit (EBITDA)	129,003	375,059	322,196		(28,405)	797,853
EBIT	63,613	299,618	287,619		(29,489)	621,361
Operating income after share of net income from joint ventures	59,939	298,586	301,355	13,252	(29,491)	643,641
Investments	115,001	100,764	67,246		329	283,340

31/12/2022 (in thousands of euros)	Europe	Caribbean	Africa	Reconciliation		Total
				Rubis Terminal (JV)	Parent company	
Revenue	865,167	3,502,682	2,766,745		134	7,134,728
Gross operating profit (EBITDA)	113,238	284,725	300,066		(28,535)	669,494
EBIT	57,003	219,898	262,200		(30,087)	509,014
Operating income after share of net income from joint ventures	35,362	179,620	262,841	4,656	(25,869)	456,610
Investments	77,598	89,197	91,305		316	258,416

As of 31 December 2023, revenue generated in France (including overseas territories) amounted to €2,192 million.

As of 31 December 2023, revenue generated in Kenya amounted to €886 million.

31/12/2023 (in thousands of euros)	Europe	Caribbean	Africa	Reconciliation Rubis Terminal (JV)	Parent company	Total
Fixed assets	1,740,980	1,045,611	1,053,821		25,456	3,865,868
Equity interests	34,769	6,831	257		25	41,882
Interests in joint ventures	17,823		3,318	289,530		310,671
Deferred tax assets	11,241	6,035	11,494			28,770
Segment assets	289,982	807,218	742,098		260,248	2,099,546
TOTAL ASSETS	**2,094,795**	**1,865,695**	**1,810,988**	**289,530**	**285,729**	**6,346,737**

31/12/2022 (in thousands of euros)	Europe	Caribbean	Africa	Reconciliation Rubis Terminal (JV)	Parent company	Total
Fixed assets	1,667,990	1,015,161	1,124,802		25,918	3,833,871
Equity interests	56,176	6,833	273		25	63,307
Interests in joint ventures	17,457			287,670		305,127
Deferred tax assets	6,854	5,375	6,682			18,911
Segment assets	281,286	795,602	956,080		215,857	2,248,825
TOTAL ASSETS	**2,029,763**	**1,822,971**	**2,087,837**	**287,670**	**241,800**	**6,470,041**

As of 31 December 2023, non-current assets held in France (including overseas territories) amounted to €1,826 million. Non-current assets held in Kenya amounted to €337 million.

Note 7. Non-controlling interests

As of 31 December 2023, the primary non-controlling interests are calculated for the following entities or sub-groups:

SARA

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

EASIGAS ENTITIES

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

PHOTOSOL ENTITIES

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

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

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

(in thousands of euros)	31/12/2023	31/12/2022
Fixed assets	224,580	224,999
Net financial debt (cash and cash equivalents – liabilities)	(70,226)	(126,154)
Current liabilities (including loans due in less than one year and short-term bank borrowings)	244,244	259,075

(in thousands of euros)	31/12/2023	31/12/2022
Net revenue	**1,260,170**	**1,345,675**
Net income	**21,299**	**17,475**
• Group share	14,428	12,169
• Share attributable to non-controlling interests	6,871	5,306
Other comprehensive income	**571**	**7,064**
• Group share	405	5,015
• Share attributable to non-controlling interests	166	2,049
Comprehensive income for the period	**21,870**	**24,539**
• Group share	14,833	17,184
• Share attributable to non-controlling interests	7,037	7,355
Dividends paid to non-controlling interests	6,825	6,825
Cash flows related to operating activities	110,693	(9,254)
Cash flows related to investing activities	(23,552)	(24,496)
Cash flows related to financing activities	(118,994)	39,704
Change in cash and cash equivalents	**(31,853)**	**5,954**

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)	31/12/2023	31/12/2022
Fixed assets	92,455	80,706
Net financial debt (cash and cash equivalents – liabilities)	4,363	2,215
Current liabilities (including loans due in less than one year and short-term bank borrowings)	18,810	15,123

(in thousands of euros)	31/12/2023	31/12/2022
Net revenue	**170,744**	**186,730**
Net income	**15,834**	**14,712**
• Group share	8,503	8,016
• Share attributable to non-controlling interests	7,331	6,696
Other comprehensive income		
• Group share		
• Share attributable to non-controlling interests		
Comprehensive income for the period	**15,834**	**14,712**
• Group share	8,503	8,016
• Share attributable to non-controlling interests	7,331	6,696
Dividends paid to non-controlling interests	5,883	3,347
Cash flows related to operating activities	24,968	18,133
Cash flows related to investing activities	(10,273)	(12,548)
Cash flows related to financing activities	(14,116)	(6,228)
Impact of exchange rate changes	1,570	(158)
Change in cash and cash equivalents	**2,149**	**(801)**

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

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

(in thousands of euros)	31/12/2023	31/12/2022
Fixed assets	476,873	406,275
Net financial debt (cash and cash equivalents – liabilities)	(507,843)	(417,213)
Current liabilities (including loans due in less than one year and short-term bank borrowings)	136,836	106,545

(in thousands of euros)	31/12/2023	31/12/2022 (9 months)
Net revenue	**48,639**	**32,558**
Net income	**(20,806)**	**(25,860)**
• Group share	(16,093)	(20,444)
• Share attributable to non-controlling interests	(4,713)	(5,416)
Other comprehensive income	**(13,018)**	**25,411**
• Group share	(10,031)	16,945
• Share attributable to non-controlling interests	(2,987)	8,466
Comprehensive income for the period	**(33,824)**	**(449)**
• Group share	(26,124)	(3,499)
• Share attributable to non-controlling interests	(7,700)	3,050
Dividends paid to non-controlling interests	1	1
Cash flows related to operating activities	24,773	24,928
Cash flows related to investing activities	(87,811)	(44,105)
Cash flows related to financing activities	37,770	(3,378)
Change in cash and cash equivalents	**(25,267)**	**(22,555)**

Note 8. Interests in joint operations

Group interests in joint operations were not material as of 31 December 2023.

Note 9. Interests in joint ventures

Accounting policies

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

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

The Group classifies three partnerships (Rubis Terminal, Companhia Logistica de Combustiveis [CLC] and Soida) as joint ventures within the meaning of IFRS 11. As of 31 December 2023, the Group's interest in Rubis Terminal amounted to €289.5 million. Investments in CLC and Soida amounted to €18.2 million and €3.3 million respectively. Only data relating to Rubis Terminal are considered material and detailed below.

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

CONDENSED FINANCIAL INFORMATION – RUBIS TERMINAL JV

Statement of financial position of joint ventures (in thousands of euros)	31/12/2023	31/12/2022
Current assets	265,987	198,145
Non-current assets	1,431,122	1,445,205
TOTAL ASSETS	**1,697,109**	**1,643,350**
Current liabilities	188,068	136,114
Non-current liabilities	953,428	955,377
Non-controlling interests	29,780	29,392
TOTAL LIABILITIES	**1,171,276**	**1,120,883**

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

(in thousands of euros)	31/12/2023	31/12/2022
Cash and cash equivalents	136,953	66,978
Current financial liabilities (excl. trade payables and provisions)	47,092	30,232
Non-current financial liabilities (excl. provisions)	862,524	867,956

The items in the income statement are as follows:

(in thousands of euros)	31/12/2023	31/12/2022
Net revenue	242,993	462,434
Total net income, Group share (before IFRS 2 expense)	23,754	8,124
Total net income, Group share (consolidated share)	**13,252**	**4,656**
Other comprehensive income (consolidated share)	(7,523)	11,125
COMPREHENSIVE INCOME FOR THE PERIOD (CONSOLIDATED SHARE)	**5,729**	**15,781**

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

(in thousands of euros)	31/12/2023	31/12/2022
Depreciation expense	(68,508)	(67,153)
Interest income and expense	(36,978)	(49,096)
Income tax	(8,442)	74

The Group received dividends of €4.6 million for the period.

Note 10. Other information

10.1 Financial commitments

COMMITMENTS GIVEN AND RECEIVED

(in thousands of euros)	31/12/2023	31/12/2022
Liabilities secured	**398,392**	**701,942**
Commitments given	**641,118**	**680,087**
Guarantees and securities	510,378	631,264
Other commitments given	130,740	48,823
Commitments received	**483,290**	**568,994**
Confirmed credit facilities	442,157	530,959
Guarantees and securities	26,233	30,585
Other	14,900	7,450

The guarantees and securities given mainly concern:

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

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

As of 31 December 2023, the Group had interest rate hedging agreements (caps and floors) in the amount of €951 million on a total of €1,321 million in variable-rate debt, representing 72% of that amount.

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

10.2 Contractual obligations and trade commitments

Contractual obligations as of 31/12/2023 (in thousands of euros)	Payments due by period			
	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Bank loans	1,547,047	421,522	857,991	267,534
Letters of credit	50,764	50,764		
Other long-term commitments	23,556	3,395	20,161	
TOTAL	**1,621,367**	**475,681**	**878,152**	**267,534**

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

10.3 Transactions with related parties

SENIOR MANAGER COMPENSATION

The fixed compensation of the Management Board is governed by Article 54 of the by-laws. It totalled €2,883 thousand for the financial year, including compensation due to the Management Board of the parent company (€2,484 thousand, for which the corresponding social security contributions are entirely borne by the Managing Partners) and compensation due for Management functions in the subsidiaries (*i.e.*, €399 thousand gross).

Shareholders' and General Partners' Meetings of 8 June 2023 (10th resolution) approved the compensation policy for the Management Board for the financial year 2023. This included an annual variable portion, the terms of which are described in chapter 5 of the 2022 Universal Registration Document. A provision of €488 thousand was set aside for the Management Board's annual variable compensation for the financial year 2023.

Compensation paid to members of the parent company's Supervisory Board totalled €285 thousand in respect of the financial year 2023.

10.4 Climate risk

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

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

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

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

The Group has taken into consideration the impacts of potential climate challenges and the consequences of its 2030 ambition as identified to date in connection with the closing of the financial statements as of 31 December 2023. In particular, the Group has:

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

To date, the Group has not identified any indication of impairment of its fixed assets and the impact related to climate challenges had no material impact on the Group's financial statements as of 31 December 2023.

10.5 Fees paid to Statutory Auditors

Fees paid to the Statutory Auditors and members of their networks in respect of 2023 and 2022 break down as follows:

	PricewaterhouseCoopers Audit				KPMG			
	Amount (excl. tax)		%		Amount (excl. tax)		%	
(in thousands of euros)	2023	2022	2023	2022	2023	2022	2023	2022
Certification of financial statements								
Audit, certification and examination of the consolidated and separate financial statements:								
• issuer	434	465	22%	24%	529	525	43%	38%
• fully consolidated subsidiaries	1,266	1,254	65%	65%	623	766	51%	56%
Sub-total	**1,700**	**1,719**	**87%**	**88%**	**1,152**	**1,291**	**93%**	**94%**
Services other than certification of financial statements								
• issuer	95	57	5%	3%				
• fully consolidated subsidiaries	149	167	8%	9%	81	76	7%	6%
Sub-total	**244**	**224**	**13%**	**12%**	**81**	**76**	**7%**	**6%**
TOTAL	1,944	1,943	100%	100%	1,233	1,367	100%	100%

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

Note 11. Events after the reporting period

There were no events after the reporting period that could have a material impact on the consolidated financial statements as of 31 December 2023.

Note 12. List of consolidated companies as of 31 December 2023

The consolidated financial statements for the year ended 31 December 2023 include the Rubis SCA financial statements and those of its subsidiaries listed in the table below.

Name	Registered office/ Country	31/12/2023 % control	31/12/2022 % control	31/12/2023 % interest	31/12/2022 % interest	Consolidation method*
Rubis SCA	46, rue Boissière 75116 Paris – France SIREN: 784 393 530	Parent	Parent	Parent	Parent	
Rubis Patrimoine	France	100.00%	100.00%	100.00%	100.00%	FC
Coparef	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Renouvelables	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis HyDev	France	100.00%	100.00%	100.00%	100.00%	FC
RT Invest	France	55.00%	55.00%	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
RD3A	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Restauration et Services	France	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Switzerland AG	Switzerland	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energia Portugal SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Seixal Sociedade de Distribuição de Gás SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Açores SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Braga Sociedade de Distribuição de Gás, SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Spelta – Produtos Petrolíferos SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Companhia Logística de Combustíveis SA	Portugal	20.00%	20.00%	20.00%	20.00%	JV (EM)
Electropalma	Portugal	100.00%		100.00%		FC
Vitogas España SA	Spain	100.00%	100.00%	100.00%	100.00%	FC
Fuel Supplies Channel Islands Ltd (FSCI)	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
La Collette Terminal Ltd	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
St Sampson Terminal Ltd	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Maroc	Morocco	100.00%	100.00%	100.00%	100.00%	FC
Lasfargaz	Morocco	82.89%	82.89%	82.89%	82.89%	FC

Name	Registered office/ Country	31/12/2023 % control	31/12/2022 % control	31/12/2023 % interest	31/12/2022 % interest	Consolidation method*
Kelsey Gas Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Madagascar	Madagascar	100.00%	100.00%	100.00%	100.00%	FC
Eccleston Co Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Comores	Union of the Comoros Islands	100.00%	100.00%	100.00%	100.00%	FC
Gazel	Madagascar	49.00%	49.00%	49.00%	49.00%	FC
Rubis Antilles Guyane	France	100.00%	100.00%	100.00%	100.00%	FC
Stocabu	France	50.00%	50.00%	50.00%	50.00%	JO
Société Industrielle de Gaz et de Lubrifiants	France	100.00%	100.00%	100.00%	100.00%	FC
Société Anonyme de la Raffinerie des Antilles (SARA)	France	71.00%	71.00%	71.00%	71.00%	FC
Société Antillaise des Pétroles Rubis	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyane Française	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caraïbes Françaises	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Saint-Barthélemy	France	100.00%		100.00%		FC
Société Réunionnaise de Produits Pétroliers (SRPP)	France	100.00%	100.00%	100.00%	100.00%	FC
Société d'importation et de distribution de Gaz liquéfiés dans l'Océan Indien (Sigloi)	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Bermuda Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Sinders Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Bermuda Gas & Utility Company Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Eastern Caribbean SRL	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caribbean Holdings Inc.	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Renewstable Barbados	Barbados	51.00%	51.00%	51.00%	51.00%	FC
Rubis West Indies Ltd	United Kingdom	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyana Inc.	Guyana	100.00%	100.00%	100.00%	100.00%	FC
Rubis Bahamas Ltd	The Bahamas	100.00%	100.00%	100.00%	100.00%	FC
Rubis Cayman Islands Ltd	Cayman Islands	100.00%	100.00%	100.00%	100.00%	FC
Rubis Turks & Caicos Ltd	Turks and Caicos Islands	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Jamaica Ltd	Jamaica	100.00%	100.00%	100.00%	100.00%	FC
Easigas (Pty) Ltd	South Africa	55.00%	55.00%	55.00%	55.00%	FC
Easigas Botswana (Pty) Ltd	Botswana	55.00%	55.00%	55.00%	55.00%	FC
Easigas Swaziland (Pty) Ltd	Swaziland	55.00%	55.00%	55.00%	55.00%	FC
Easigas Lesotho (Pty) Ltd	Lesotho	55.00%	55.00%	55.00%	55.00%	FC
Rubis Asphalt South Africa	South Africa	74.00%	74.00%	74.00%	74.00%	FC

Name	Registered office/ Country	31/12/2023 % control	31/12/2022 % control	31/12/2023 % interest	31/12/2022 % interest	Consolidation method*
Rubis Asphalt Togo	Togo	100.00%		100.00%		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%	100.00%	100.00%	FC
REC Bitumen SRL	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Bahama Blue Shipping Company	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Morbihan Shipping Corporation	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Bitu River Shipping Corp.	Panama	100.00%	100.00%	100.00%	100.00%	FC
Demerara Shipping Corporation	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Pickett Shipping Corp.	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Blue Round Shipping Corp.	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Biskra Shipping SA	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Atlantic Rainbow Shipping Company SA	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
St James LG	Barbados	100.00%		100.00%		FC
Kensington LG	Barbados	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 Haiti Inc.	British Virgin Islands	100.00%	100.00%	100.00%	100.00%	FC
Société de Distribution de Gaz SA (Sodigaz)	Haiti	100.00%	100.00%	100.00%	100.00%	FC
Terminal Gazier de Varreux SA	Haiti	50.00%	50.00%	50.00%	50.00%	JO
RBF Marketing Ltd	Jamaica	100.00%	100.00%	100.00%	100.00%	FC
Galana Distribution Pétrolière Company Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Galana Distribution Pétrolière SA	Madagascar	90.00%	90.00%	90.00%	90.00%	FC
Galana Raffinerie Terminal Company Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Galana Raffinerie et Terminal SA	Madagascar	90.00%	90.00%	90.00%	90.00%	FC
Plateforme Terminal Pétrolier SA	Madagascar	80.00%	80.00%	80.00%	80.00%	FC

Name	Registered office/ Country	31/12/2023 % control	31/12/2022 % control	31/12/2023 % interest	31/12/2022 % interest	Consolidation method*
Rubis Middle East Supply DMCC	United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
Rubis Asphalt Middle East DMCC (RAME)	United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
Maritec Tanker Management Private Ltd	India	100.00%	100.00%	100.00%	100.00%	FC
Gulf Energy Holdings Ltd	Kenya	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Kenya PLC	Kenya	100.00%	100.00%	100.00%	100.00%	FC
Kobil Petroleum Limited	United States	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Ethiopia Ltd	Ethiopia	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Rwanda Ltd	Rwanda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Uganda Ltd	Uganda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Zambia Ltd	Zambia	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Zimbabwe (Private) Ltd	Zimbabwe	55.00%	55.00%	55.00%	55.00%	FC
Soida	Angola	35.00%		35.00%		JV (EM)
Rubis Photosol	France	78.51%	79.97%	78.51%	79.97%	FC
Aedes & Photosol Développement	France	39.26%	39.99%	39.26%	39.99%	JV (EM)
Airefsol Énergies 1	France	78.49%	67.88%	78.49%	67.88%	FC
Airefsol Énergies 7	France	78.49%	67.88%	78.49%	67.88%	FC
Alpha Énergies Renouvelables	France	78.02%	66.22%	78.02%	66.22%	FC
Centrale Photovoltaïque Ychoux	France	78.50%	47.78%	78.50%	47.78%	FC
Centrale Photovoltaïque Lagune de Toret	France	78.49%	67.88%	78.49%	67.88%	FC
Centrale Photovoltaïque le Bouluc de Fabre	France	78.49%	67.88%	78.49%	67.88%	FC
Cilaos	France	78.49%	67.88%	78.49%	67.88%	FC
Clotilda	France	78.49%	67.88%	78.49%	67.88%	FC
Cpes de L'Ancienne Cokerie	France	78.49%	67.88%	78.49%	67.88%	FC
Dynamique Territoires Développement	France	78.51%	79.97%	78.51%	79.97%	FC
EPV	France	78.49%	67.88%	78.49%	67.88%	FC
EuroRidge Solar Holding SARL	Luxembourg	78.51%	79.97%	78.51%	79.97%	FC
Firinga	France	78.49%	67.88%	78.49%	67.88%	FC
Inti SAS	France	78.49%	67.88%	78.49%	67.88%	FC
Maïdo	France	78.49%	67.88%	78.49%	67.88%	FC
Phoebus	France	78.49%	67.88%	78.49%	67.88%	FC
Photom Services	France	77.20%	45.95%	77.20%	45.95%	FC
Photosol	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol Bordezac Développement	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol Bourbon	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol Brossac	France	78.49%	66.52%	78.49%	66.52%	FC

Name	Registered office/ Country	31/12/2023 % control	31/12/2022 % control	31/12/2023 % interest	31/12/2022 % interest	Consolidation method*
Photosol CRE 4	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol Développement	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol Hermitage	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol Invest 2	France	78.51%	28.48%	78.51%	28.48%	FC
Photosol Maransin	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol Roullet	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol Sarrazac Développement	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 1	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 2	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 3	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 4	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 5	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 6	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 7	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 9	France	56.47%	48.83%	56.47%	48.83%	FC
Photosol SPV 10	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 13	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 14	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 15	France	52.68%	45.55%	52.68%	45.55%	FC
Photosol SPV 16	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 18	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 22	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 27	France	78.50%	65.51%	78.50%	65.51%	FC
Photosol SPV 28	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 29	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 31	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 32	France	72.68%	62.85%	72.68%	62.85%	FC
Photosol SPV 33	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 34	France	71.36%	61.71%	71.36%	61.71%	FC
Photosol SPV 35	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 36	France	65.96%	57.04%	65.96%	57.04%	FC
Photosol SPV 37	France	72.01%	62.27%	72.01%	62.27%	FC
Photosol SPV 38	France	78.49%	79.97%	78.49%	79.97%	FC
Photosol SPV 39	France	64.34%	55.64%	64.34%	55.64%	FC
Photosol SPV 40	France	78.49%	79.97%	78.49%	79.97%	FC
Photosol SPV 43	France	67.09%	58.01%	67.09%	58.01%	FC
Photosol SPV 44	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 45	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 46	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 48	France	52.69%	79.97%	52.69%	79.97%	FC
Photosol SPV 49	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 50	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 51	France	52.69%	79.97%	52.69%	79.97%	FC
Photosol SPV 52	France	78.49%	79.97%	78.49%	79.97%	FC
Photosol SPV 53	France	52.69%	79.97%	52.69%	79.97%	FC
Photosol SPV 54	France	52.69%	79.97%	52.69%	79.97%	FC
Photosol SPV 55	France	78.49%	79.97%	78.49%	79.97%	FC

Name	Registered office/ Country	31/12/2023 % control	31/12/2022 % control	31/12/2023 % interest	31/12/2022 % interest	Consolidation method*
Photosol SPV 56	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 57	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 58	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 59	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 60	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 61	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 63	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 65	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol Villefranche sur Cher Développement	France	78.49%	67.88%	78.49%	67.88%	FC
PV Ecarpiere	France	78.49%	67.88%	78.49%	67.88%	FC
Société du Parc Photovoltaïque de la Commanderie	France	78.49%	67.88%	78.49%	67.88%	FC
Solaire du Lazaret	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 11	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 12	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 17	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 25	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 26	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 30	France	78.51%	53.71%	78.51%	53.71%	FC
Territoires Énergies Nouvelles	France	78.49%	79.97%	78.49%	79.97%	FC
Thorenc PV	France	78.49%	67.88%	78.49%	67.88%	FC
Thorenc PV Holding SARL	Luxembourg	78.51%	79.97%	78.51%	79.97%	FC
Photosol Mobexi	France	77.69%		77.69%		FC
Photosol Italia	Italy	78.49%		78.49%		FC
VPD Solar 01	Italy	78.49%		78.49%		FC
VPD Solar 05	Italy	78.49%		78.49%		FC
VPD Solar 06	Italy	78.49%		78.49%		FC
VPD Solar 09	Italy	78.49%		78.49%		FC
Photosol Energia Italia	Italy	78.51%		78.51%		FC
Photosol España Assets	Spain	78.49%		78.49%		FC
Photosol SPV 67	France	78.51%		78.51%		FC
Photosol SPV 68	France	78.51%		78.51%		FC
Photosol SPV 69	France	78.51%		78.51%		FC
Photosol SPV 70	France	78.51%		78.51%		FC
Photosol SPV 71	France	78.51%		78.51%		FC
Photosol SPV 72	France	78.51%		78.51%		FC
Photosol SPV 73	France	78.51%		78.51%		FC
Photosol SPV 74	France	78.51%		78.51%		FC
Photosol SPV 75	France	78.51%		78.51%		FC
Photosol SPV 76	France	78.51%		78.51%		FC
Photosol SPV 77	France	78.51%		78.51%		FC
Photosol SPV 78	France	78.51%		78.51%		FC
Photosol SPV 79	France	78.51%		78.51%		FC
Photosol SPV 80	France	78.51%		78.51%		FC
Photosol Développement France	France	78.51%		78.51%		FC
Photosol Desarrollos	Spain	78.51%		78.51%		FC

Name	Registered office/ Country	31/12/2023 % control	31/12/2022 % control	31/12/2023 % interest	31/12/2022 % interest	Consolidation method*
Photosol Energia Polska	Poland	78.51%		78.51%		FC
Desarrollos Renovables Ayala	Spain	78.51%		78.51%		FC
Desarrollos Renovables Balmaseda	Spain	78.51%		78.51%		FC

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

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

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

In view of the political and monetary problems in Burundi, the Group has decided since 2019 not to consolidate Kobil Burundi due to the lack of effective control over this activity. The corresponding securities were fully impaired. The political and monetary situation did not improve in financial year 2023.

7.2 2023 separate financial statements and notes

Balance sheet

ASSETS

(in thousands of euros)	Notes	Gross	Depreciation, amortisation and impairment	Net 31/12/2023	Net 31/12/2022
Fixed assets					
Property, plant and equipment and intangible assets		2,559	1,428	1,131	1,154
Equity Interests	4.1	1,424,718		1,424,718	1,424,718
Other financial investments	4.2	1,471		1,471	2,194
Total fixed assets (I)		**1,428,748**	**1,428**	**1,427,320**	**1,428,066**
Current assets					
Trade and other receivables	4.4	472,942	208	472,734	488,288
Investment securities	4.3	175,028		175,028	139,243
Cash		57,354		57,354	58,707
Prepaid expenses		455		455	223
Total current assets (II)		**705,779**	**208**	**705,571**	**686,461**
TOTAL ASSETS (I + II)		**2,134,527**	**1,636**	**2,132,891**	**2,114,527**

EQUITY AND LIABILITIES

(in thousands of euros)	Notes	31/12/2023	31/12/2022
Equity			
Share capital		128,994	128,692
Share premiums		1,553,914	1,550,120
Legal reserve		12,954	12,954
Restricted reserve		1,763	1,763
Other reserves		94,626	94,626
Retained earnings		118,607	128,948
Earnings for the financial year		211,111	187,183
Regulated provisions		1,242	1,242
Total equity (I)	**4.5**	**2,123,211**	**2,105,528**
Provisions for contingencies and expenses (II)		**734**	**710**
Liabilities			
Bank loans		169	169
Trade and other payables		1,574	716
Taxes and social security payables		5,014	4,274
Other liabilities		2,189	3,130
Total liabilities (III)	**4.6**	**8,946**	**8,289**
TOTAL EQUITY AND LIABILITIES (I + II + III)		**2,132,891**	**2,114,527**

Income statement

(in thousands of euros)	Notes	31/12/2023	31/12/2022
Sales of services		4,958	12,461
Other income and expense transfers			
Operating income		**4,958**	**12,461**
Other purchases and external expenses		(10,137)	(15,054)
Taxes, duties and similar payments		(363)	(332)
Employee benefits expense		(7,432)	(7,081)
Additions to depreciation of fixed assets		(221)	(195)
Additions to and reversals of provisions for contingencies and expenses		(24)	(334)
Other expenses		(3,258)	(2,641)
Operating expenses		**(21,435)**	**(25,637)**
Profit (loss) from operating activities		**(16,477)**	**(13,176)**
Finance income from equity interests		194,705	193,785
Finance income from other securities		2,846	1,247
Other interest income		14,944	1,859
Net income from disposal of marketable securities		20	(40)
Additions to financial provisions			(278)
Reversals of financial provisions		278	7
Interest and similar expenses			(969)
Net finance income/(expense)		**212,793**	**195,611**
Profit (loss) from ordinary activities before tax		**196,316**	**182,435**
Extraordinary items	**5.1**		**3,652**
Income tax	5.2	14,795	1,096
TOTAL NET INCOME		**211,111**	**187,183**

Statement of cash flows

(in thousands of euros)	31/12/2023	31/12/2022
Operating activity		
Profit (loss) for the period	211,111	187,183
Depreciation and provisions	(33)	1,208
Capital gains or losses on disposals of fixed assets		(4,060)
Cash flow (A)	**211,078**	**184,331**
Change in working capital requirement (B):	15,981	217,250
• trade and other receivables	15,302	224,896
• trade and other payables	679	(7,646)
Operating cash flows (A + B) (I)	**227,059**	**401,581**
Investments		
Acquisitions of equity interests:		
• Rubis Renouvelables		(392,110)
Disposals of equity interests:		
• Rubis Terminal division		4,063
Other	523	40
Cash flow allocated to investments (II)	**523**	**(388,007)**
Cash flow from operating activities (I + II)	**227,582**	**13,574**
Financing		
Increase/(decrease) in financial debt		(272)
Increase (decrease) in equity	4,096	3,400
Dividend paid	(197,524)	(191,061)
Cash flow from financing activities (III)	**(193,428)**	**(187,933)**
Overall change in cash flow (I + II + III)	**34,154**	**(174,359)**
Opening cash and cash equivalents	198,228	372,587
Overall change in cash flow	34,154	(174,359)
Closing cash and cash equivalents	232,382	198,228
Financial debt	(169)	(169)
CLOSING CASH AND CASH EQUIVALENTS NET OF FINANCIAL DEBT	**232,213**	**198,059**

Notes to the separate financial statements as of 31 December 2023

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Note 1. Presentation of the Company

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

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

The Rubis Group operates two business lines:

- **Energy Distribution**, which includes the distribution of fuels, heating oils, lubricants, liquefied gases and bitumen, as well as logistics, which includes trading-supply, the refining activity and shipping;
- **Renewable Electricity Production**, specialising in the production of photovoltaic electricity and developed in particular since the acquisition of 80% of Photosol, one of the leading independent producers of photovoltaic electricity in France.

Rubis SCA also holds an equity interest in the Rubis Terminal joint venture, which specialises in **Bulk Liquid Storage** (fuels and biofuels, products, 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

None.

Note 3. Accounting policies and principles

The financial statements as of 31 December 2023 have been prepared and presented in accordance with the accounting policies, standards and methods in force in France pursuant to the provisions of the general chart of accounts (PCG) (ANC Regulation 2014-03 on the PCG).

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

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

Only significant information is mentioned in these notes.

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

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

3.1 Property, plant and equipment and intangible assets

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

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

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

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

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

3.2 Equity Interests

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

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

3.3 Other financial investments

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

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

3.4 Receivables and liabilities

Receivables and liabilities are recognised at their nominal value.

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

3.5 Investment securities

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

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

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

3.6 Cash

Cash includes cash or equivalent bank securities.

Cash is valued at nominal value.

3.7 Pension obligations

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

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

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

3.8 Provisions for contingencies and expenses

Provisions for contingencies and expenses are recognised when there is an obligation to a third party and it is probable that this obligation will result in an outflow of resources, estimated with sufficient reliability, to the third party without at least equivalent consideration being received from the third party.

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

3.9 Revenue

Revenue mainly consists of management fees invoiced to subsidiaries.

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

3.10 Tax calculation

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

3.11 Extraordinary items

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

3.12 Identity of the consolidating company

As of 31 December 2023, Rubis SCA (SIREN: 784 393 530) is the parent company for the preparation of the consolidated financial statements of the Rubis Group.

Note 4. Notes relating to selected balance sheet items

4.1 Equity Interests

(in thousands of euros)	Net value as of 31/12/2023	Net value as of 31/12/2022
Equity interests	1,424,718	1,424,718
Impairment of securities		
TOTAL	**1,424,718**	**1,424,718**

4.2 Other financial investments

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

As of 31 December 2023, Rubis SCA held 62,531 Rubis shares, representing a purchase price of €1,357 thousand. No impairment was recognised as of 31 December 2023.

Changes during the financial year were as follows:

(in thousands of euros)	Gross value as of 31/12/2022	Acquisitions	Disposals	Gross value as of 31/12/2023
Treasury shares	1,990	6,977	(7,610)	1,357
TOTAL	**1,990**	**6,977**	**(7,610)**	**1,357**

4.3 Investment securities portfolio

As of 31 December 2023, the investment securities portfolio had both a gross and net carrying amount of €175,028 thousand.

(in thousands of euros)	Gross value as of 31/12/2023	Impairment	Net value as of 31/12/2023	Market value as of 31/12/2023*	Net value as of 31/12/2022
UCITS	56,520		56,520	57,766	23,594
Other funds	116,675		116,675	121,040	115,071
Interest receivable on other funds	1,833		1,833	1,833	578
TOTAL	**175,028**		**175,028**	**180,639**	**139,243**

** Estimated market value as of 31 December 2023.*

4.4 Receivables

Trade and other receivables, amounting to €472,942 thousand, are all due in less than one year and break down as follows:

- €451,562 thousand in intra-group receivables;
- €21,141 thousand in receivables from the French Treasury. This item includes in particular a tax settlement of €7,019 thousand that Rubis SCA expects to obtain from the tax authorities, €8,420 thousand in receivables related to the tax consolidation and €5,445 thousand relating to the VAT credit deferred to 31 December 2023;
- €238 thousand in miscellaneous receivables.

4.5 Equity

STATEMENT OF CHANGES IN EQUITY

(in thousands of euros)	31/12/2023	31/12/2022
Equity at the beginning of the financial year	**2,104,286**	**2,104,764**
Capital increase (decrease)	302	515
Increase (decrease) in share premium	3,793	2,885
Dividend payment	(197,524)	(191,061)
Profit (loss) for the period	211,111	187,183
Equity at the end of the financial year*	**2,121,969**	**2,104,286**

** Excluding regulated provisions.*

As of 31 December 2023, the share capital consisted of 103,195,172 fully paid-up shares, with a par value of €1.25 each, *i.e.*, a total amount of €128,994 thousand.

As of 31 December 2023, Rubis SCA held 62,531 treasury shares.

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

	Number of shares	Share capital (in thousands of euros)	Share premium (in thousands of euros)
As of 1 January 2023	**102,953,566**	**128,692**	**1,550,120**
Company savings plan	241,606	302	3,815
Preferred shares acquired	62		
Capital decrease by cancelling preferred shares bought back	(62)		
Capital increase expenses			(21)
AS OF 31 DECEMBER 2023	**103,195,172**	**128,994**	**1,553,914**

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 2023, the Group had not yet made use of this equity line.

STOCK OPTIONS AND BONUS SHARES

The terms of the stock option and bonus performance and preferred share plans outstanding as of 31 December 2023 are set out in the tables below:

Stock options Date of Management Board	Outstanding as of 31/12/2022	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 31/12/2023
17 December 2019	150,276			(150,276)	
6 November 2020	87,502			(2,762)	84,740
1 April 2021	5,616				5,616
TOTAL	**243,394**			**(153,038)**	**90,356**

Stock options Date of Management Board	Number of outstanding options		Exercise expiry date	Exercise price (in euros)	Options exercisable
6 November 2020	84,740		March 34	29.71	
1 April 2021	5,616		March 34	40.47	
TOTAL	**90,356**				

Bonus performance shares Date of Management Board	Outstanding as of 31/12/2022	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 31/12/2023
17 December 2019	385,759			(385,759)	
6 November 2020	787,697			(18,052)	769,645
1 April 2021	43,516				43,516
13 December 2021	160,072			(44,749)	115,323
20 July 2022	514,770				514,770
TOTAL	**1,891,814**			**(448,560)**	**1,443,254**

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

Bonus preferred shares Date of Management Board	Outstanding as of 31/12/2022	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 31/12/2023
7 January 2019	62			(62)	
TOTAL	**62**			**(62)**	

4.6 Debt and expenses payable

Expenses payable totalled €4,809 thousand, breaking down as €261 thousand relating to suppliers, €169 thousand to accrued interest and €3,607 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 €1,313 thousand, all mature in less than three months. All other liabilities recognised on the balance sheet are due in less than one year.

4.7 Items concerning related companies

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

(in thousands of euros)	31/12/2023
Receivables	451,562
Liabilities	(1,756)
Income from investments	194,705

Note 5. Notes related to selected income statement items

5.1 Extraordinary items

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

(in thousands of euros)	31/12/2023	31/12/2022
Disposals of fixed assets	1	4,065
Other extraordinary income	1	1
EXTRAORDINARY INCOME	**2**	**4,066**
Net carrying amount of fixed assets disposed of	(1)	(6)
Other extraordinary expenses	(1)	
Additions to accelerated depreciation expenses		(200)
Extraordinary provisions		(208)
EXTRAORDINARY EXPENSES	**(2)**	**(414)**

5.2 Income tax

(in thousands of euros)	Tax base	Rate	Gross tax	Credit	Net tax
Corporation tax on extraordinary items at standard rate	8,378	25.83%	2,138	(663)	1,475
Corporation tax calculated on expenses related to capital increases allocated to share premiums	29	25.83%	7		7
Tax expense (income) relating to tax consolidation			(16,277)		(16,277)
TOTAL			**(14,132)**	**(663)**	**(14,795)**

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

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

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

1 January 2001	Rubis
1 January 2006	Rubis Énergie
	Rubis Antilles Guyane
	SIGL
	Sicogaz
	Starogaz
1 January 2011	Frangaz
	Vito Corse
1 January 2012	Société Antillaise des Pétroles Rubis (SAPR)
	Rubis Guyane Française (RGF)
	Rubis Caraïbes Françaises (RCF)
1 January 2013	Coparef
	Vitogaz France
1 January 2014	Rubis Restauration et Services (RRS)
1 January 2016	Société Réunionnaise de Produits Pétroliers (SRPP)
1 January 2018	Rubis Patrimoine
1 January 2019	Rubis Renouvelables
1 January 2023	Rubis Saint-Barthélemy
	Rubis Hydev

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

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

Note 6. Other information

6.1 Headcount

The average headcount for the 2023 financial year was 23 people (22 in 2022).

6.2 Off-balance sheet commitments and contingencies

6.2.1 PENSION OBLIGATIONS

Retirement benefits for Rubis SCA employees totalled €483 thousand, including social security contributions. The evaluation method is described in note 3.7.

6.2.2 FINANCIAL COMMITMENTS AND CONTRACTUAL OBLIGATIONS

Contractual obligations (in thousands of euros)	31/12/2023	31/12/2022
Operating leases*	3,151	3,351
TOTAL	**3,151**	**3,351**

** For the Rubis Patrimoine subsidiary.*

6.2.3 CONTINGENT LIABILITIES

In December 2021, the French Competition Authority launched an investigation into practices in the fuel supply, storage and distribution sector. At the end of 2023, the Investigation Department of the French Competition Authority sent several oil sector players in France - including Rubis SCA and two of its subsidiaries - a notification of grievances relating to alleged practices in this sector. Receipt of this document in no way prejudges any future conviction. During the 2024 financial year, the entities in question will make representations and fully and firmly contest the merits of the proceedings in progress. Consequently, no provision has been made, as the Management Board considers that the criteria for recognising a provision are not met under current accounting standards.

6.3 Compensation of Senior Managers and members of the Supervisory Board

The fixed compensation of the Management Board is governed by Article 54 of the by-laws. For the 2023 financial year, it totalled €2,484 thousand.

Shareholders' and General Partners' Meetings of 8 June 2023 (10th resolution) approved the compensation policy for the Management Board for the 2023 financial year. This included an annual variable portion, the terms of which are described in chapter 5 of the 2022 Universal Registration Document. The annual variable compensation of the Management Board for the 2023 financial year was the subject of a provision in the amount of €488 thousand.

Compensation paid to members of the Supervisory Board for the 2023 financial year totalled €285 thousand.

6.4 Subsidiaries and equity interests

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

(in thousands of euros)	Rubis Énergie SAS	RT Invest SA	Kelsey*	Coparef SA	Rubis Patrimoine SARL	Rubis Renouvelables
Share capital	335,000	529,331	1	40	1,402	39,126
Equity other than share capital	487,962	58,240	137	(24)	(763)	302,912
Government grants and regulated provisions	18,056					
Share of capital held	100.00%	55.00%	100.00%	100.00%	100.00%	100.00%
Gross carrying amount of the securities held	685,503	323,151	4	34	23,911	392,115
Net carrying amount of the securities held	685,503	323,151	4	34	23,911	392,115
Loans and advances from Rubis SCA not repaid	326,151				3,148	109,548
Revenue for the last financial year ended	243,273	1,358	1,344		810	
Net income for the last financial year ended	190,024	6,985	(6)	(3)	(85)	(24,006)
Dividends received by Rubis SCA during the financial year	190,280	4,425				

** The Company's financial statements are kept in US dollars. The following exchange rates were used:*
- *equity: closing rate (€1 = US$1.1050);*
- *revenue and net income: average rate (€1 = US$1.0816).*

6.5 Inventory of equity interests and securities

(in thousands of euros)	Net value as of 31/12/2023
I – Shares and interests	
French equity interests:	
Coparef	34
Rubis Énergie	685,503
Rubis Patrimoine	23,911
Rubis Renouvelables	392,115
RT Invest	323,151
Foreign equity interests:	
Kelsey	4
TOTAL EQUITY INTERESTS	**1,424,718**
II – UCITS and similar	
UCITS:	
SICAV BNP SUS BD	19,951
SICAV BNP PAR Money 3M	825
CMC-CIC Equival Cash C fund	3,587
SICAV SG Monétaire Plus Part I	32,157
Other:	
Agipi fund	20,748
Open Capital fund	30,284
HR Patrimoine Capitalisation fund	44,238
Open Perspectives Capitalisation fund	23,239
TOTAL UCITS AND SIMILAR	**175,029**

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 2023 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)	2019	2020	2021	2022	2023
Financial position at the financial year-end					
Share capital	125,222	129,538	128,177	128,692	128,994
Number of shares issued	100,177,432	103,630,677	102,541,281	102,953,566	103,195,172
Comprehensive income from transactions carried out					
Revenue excluding tax	5,670	7,496	2,972	12,461	4,958
Earnings before tax, depreciation and provisions	176,071	324,540	141,930	187,295	196,282
Income tax	8,997	14,211	11,507	1,096	14,795
Earnings after tax, depreciation and provisions	184,739	336,674	154,649	187,183	211,111
Earnings distributed to partners	197,964	181,715	191,061	197,524	204,326*
Earnings per share (in euros)					
Earnings after tax but before depreciation and provisions	1.85	3.27	1.50	1.83	2.05
Earnings after tax, depreciation and provisions	1.84	3.25	1.51	1.82	2.05
Dividend awarded to each share	1.75	1.80	1.86	1.92	1.98*
Workforce					
Number of employees	19	22	21	22	23
Total payroll	2,261	3,488	3,037	3,359	4,888
Amount paid in respect of employee benefits	1,774	1,933	1,759	1,796	2,317

** Amount proposed to the Shareholders' Meeting of 11 June 2024.*

7.3.2 Information on payment deadlines

As of 31 December 2023, no trade receivables were due. Information on trade payables is presented below:

	Invoices received and not paid on the reporting date of the financial year and whose term was due				
	0 days (indicative)	1 to 30 days	31 to 90 days	91 days and more	Total (1 day or more)
(A) Late payment categories					
Number of invoices concerned			1	1	2
Total amount of invoices concerned incl. VAT (in thousands of euros)			14	13	28
Percentage of total purchases (incl. VAT) for the financial year			0.1%	0.1%	0.1%
(B) Invoices excluded from (A) relating to disputed or unrecognised liabilities and receivables					
Number of invoices excluded					
Total amount of excluded invoices (in thousands of euros)					
(C) Reference payment terms used (contractual or legal term)					
Reference payment terms used to calculate late payments			Legal terms		

7.4 Statuory Auditor's reports

7.4.1 Statutory Auditors' report on the consolidated financial statements

(For the year ended December 31, 2023)

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

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Rubis for the year ended December 31, 2023.

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, 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and CSR Committee.

Basis for opinion

AUDIT FRAMEWORK

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

Our responsibilities under 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, 2023 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 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
As of December 31, 2023, the carrying amount of goodwill totaled €1,659.5 million. The Group tests goodwill for impairment at least once a year, and more frequently if there are indications of impairment. An impairment loss is recognized when the recoverable amount is less than the carrying amount, the recoverable amount corresponding to the higher of value in use, determined on the basis of discounted expected future cash flows, and fair value less costs of disposal (as described in Note 4.2 "Goodwill" to the consolidated financial statements). We considered the measurement of the recoverable amount of goodwill to be a key audit matter because of the significant value of goodwill on the balance sheet and the high degree of judgment exercised by management in determining future cash flow projections and key assumptions.	We examined the methods used by Rubis to carry out impairment tests in accordance with current accounting standards. We assessed the process used by management to develop the cash flow projections used to determine the value in use. With the assistance of our valuation experts, we reviewed the mathematical models used and verified the correct calculation of these models. We assessed the reasonableness of the main estimates, and in particular: • the consistency of the projected future cash flows with management's business plans. For the cash generating units (CGU) or group of CGU relating to the Energy Distribution activity, we also compared management's forecasts with past performance and the market outlook, in conjunction with our own analyses. For the CGU relating to the Production of photovoltaic electricity, we assessed the development plan for the portfolio of future projects in light of past achievements and the different stages of progress of the portfolio of projects identified. We also examined the assumptions used for future electricity sale prices; • the discount rates applied to future cash flows, by comparing their inputs with external references, with the assistance of our valuation experts. We reviewed the sensitivity analyses performed by management and performed our own sensitivity calculations on the key assumptions to assess the potential impact of these assumptions on the conclusions of the impairment tests. We also assessed the appropriateness of the disclosures provided in Note 4.2 "Goodwill" to the consolidated financial statements.

Specific verifications

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

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

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

Other verifications and information pursuant to legal and regulatory requirements

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

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

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

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

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

APPOINTMENT OF THE STATUTORY AUDITORS

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

At December 31, 2023, PricewaterhouseCoopers Audit and KPMG SA were in the fourth and second consecutive year of their engagement, respectively.

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

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

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

The Audit and CSR 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.821-55 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 AUDIT AND CSR COMMITTEE

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

Our report to the Audit and CSR 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 Audit and CSR 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.821-27 to L.821-34 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 Audit and CSR Committee.

Neuilly-sur-Seine and Paris-La Défense, April 25, 2024

The Statutory Auditors

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

7.4.2 Statutory Auditors' report on the financial statements

(For the year ended December 31, 2023)

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

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Rubis for the year ended December 31, 2023.

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, 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and CSR Committee.

Basis for opinion

AUDIT FRAMEWORK

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

Our responsibilities under 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, 2023 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

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

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

Description of risk	How our audit addressed this risk
At December 31, 2023, investments were carried in the balance sheet for a net amount of €1,424.7 million, representing approximately 67% of total assets. Investments are recorded at their acquisition cost or contribution value. At the end of the year, investments are estimated at their value in use, determined on the basis of a multi-criteria analysis taking into account, in particular, the share of the subsidiary's equity that said securities represent, forecasts of future cash flows or market value. If their value in use is lower than their carrying amount, an impairment expense is recognized in net financial income or expense. We considered the measurement of investments to be a key audit matter given their material amount on Rubis' balance sheet and the high degree of judgment exercised by management, both in the choice of measurement method and in the assumptions used.	As part of our assessment of the accounting rules and methods applied by your Company, we assessed the appropriateness of the measurement methods used to determine the value in use of investments at December 31, 2023. For measurements based on historical data, we assessed the consistency of the shareholders equity used in measuring investments with the financial statements of the entities for which an audit or analytical procedures were performed and we verified the arithmetical calculation performed. For measurements based on forecast data, we assessed the reasonableness of the assumptions used and estimates made by management in determining the present value of future cash flows.

Specific verifications

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

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

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

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

REPORT ON CORPORATE GOVERNANCE

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

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

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

OTHER INFORMATION

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

Other verifications and information pursuant to legal and regulatory requirements

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

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

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

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

APPOINTMENT OF THE STATUTORY AUDITORS

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

At December 31, 2023, PricewaterhouseCoopers Audit and KPMG SA were in the fourth and second consecutive year of their engagement, respectively.

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

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

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

The Audit and CSR 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.821-55 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 AUDIT AND CSR COMMITTEE

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

Our report to the Audit and CSR 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 Audit and CSR 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.821-27 to L.821-34 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 Audit and CSR Committee.

Neuilly-sur-Seine and Paris-La Défense, April 25, 2024

The Statutory Auditors

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

7.4.3 Statutory Auditors' special report on related-party agreements

Shareholders' Meeting to approve the financial statements for the year ended 31 December 2023

To the Shareholders,

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

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

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

We performed the procedures that we deemed necessary in accordance with the professional guidance of the French National Association of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this assignment.

These procedures consisted in verifying that the information provided to us was consistent with the source documents from which it was taken.

Agreements to be submitted for the approval of the shareholders' meeting

AGREEMENTS AUTHORISED AND ENTERED INTO DURING THE FINANCIAL YEAR ENDED

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

Assistance agreement in terms of consolidation, IT resources, compliance and CSR signed on 4 April 2023 with Rubis Photosol SAS

Entities concerned: Rubis SCA; Rubis Photosol SAS.

Persons concerned: Jacques Riou: Chairman of Agena SAS, co-Managing Partner of Rubis SCA, and Director of Rubis Photosol SAS; Clarisse Gobin-Swiecznik, co-Managing Partner of Sorgema SARL, co-Managing Partner of Rubis SCA, and Director of Rubis Photosol SAS.

Nature, purpose and terms and conditions: The Supervisory Board, on 16 March 2023, authorised the signing of an assistance agreement in terms of consolidation, IT resources, compliance and CSR with Rubis Photosol SAS.

This agreement was entered into on 4 April 2023 for an initial period of 12 months with retroactive effect from 1 January 2023. It is automatically renewable for a period of one year unless terminated by either of the contracting parties.

The purpose of this assistance agreement is to define the nature of the services provided by Rubis SCA to Rubis Photosol SAS, as well as the amount and terms and conditions relating to the compensation paid to Rubis SCA.

In return for these assistance services, Rubis SCA receives compensation from Rubis Photosol SAS, determined as follows:

- if the current operating income of Rubis Photosol SAS and its subsidiaries represents less than 20% of the consolidated current operating income of Rubis SCA and its subsidiaries: the compensation is 20% of the costs incurred for the assistance services provided;
- if the current operating income of Rubis Photosol SAS and its subsidiaries represents at least 20% of the consolidated current operating income of Rubis SCA and its subsidiaries: the compensation is calculated on the basis of the costs incurred for the assistance services, a percentage of current operating income plus a margin of 5%.

For the financial year ended 31 December 2023, income of €400,000 was recognised.

Purpose: The conclusion of the assistance agreement between Rubis SCA and Rubis Photosol SAS follows the acquisition in April 2022 by Rubis Renouvelables SAS (a wholly-owned subsidiary of Rubis SCA) of 80% of the Photosol group. As Rubis Photosol SAS and its subsidiaries do not have adequate internal resources to perform certain functions in terms of consolidation, IT resources, compliance and CSR (including taxonomy-related topics), it was decided to set up an agreement by which Rubis SCA will provide said services to Rubis Photosol SAS.

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

Entities concerned: Rubis SCA; RT Invest SA

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

Nature, purpose and terms and conditions: On 12 March 2020, your Supervisory Board authorised the signing of a Transitional Services Agreement for consolidation, IT resources and compliance that was entered into with RT Invest SA.

The agreement was entered into on 30 April 2020 for a term of 12 months. It is automatically renewable for a period of 12 months unless terminated by either of the contracting parties.

This assistance agreement defines the nature of the services provided by Rubis SCA to RT Invest SA, as well as the amount and terms and conditions of the compensation paid to Rubis SCA.

In return for said assistance services, Rubis SCA receives income from RT Invest SA, calculated on the basis of the costs generated by the provision of the assistance services, corresponding to a percentage of current operating income plus a margin of 5%.

On 16 March 2023, the Supervisory Board authorised its automatic renewal for a period of 12 months from 30 April 2023 (i.e. until April 2024).

For the financial year ended 31 December 2023, income related to these assistance services amounted to €76,800 incl. VAT.

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

AGREEMENTS AUTHORISED AND CONCLUDED SINCE THE REPORTING DATE

We have been informed of the following agreement, authorised and entered into since the end of the past financial year, which was subject to the prior authorisation of your Supervisory Board:

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

On 7 March 2024, the Supervisory Board authorised the tacit renewal of the agreement of the same name described above, for a period of 12 months from 30 April 2024 (i.e. until April 2025).

Reason for renewal of the agreement: Given RT Invest SA's needs in terms of consolidation, IT resources and compliance, it was deemed necessary to continue this assistance agreement from 30 April 2024

AGREEMENT NOT PREVIOUSLY AUTHORISED BUT SUBSEQUENTLY AUTHORISED AND REASONED

Pursuant to Articles L. 226-10 and L. 823-12 of the French Commercial Code, we hereby inform you that the following agreement was not subject to prior authorisation by your Supervisory Board.

It is our responsibility to inform you of the circumstances in which the authorisation procedure was not followed.

Transitional services agreement for consolidation, IT resources, compliance and CSR signed on 4 April 2023 with Rubis Photosol SAS

At the end of the first year of the agreement of the same name described above, Rubis Photosol SAS' teams wanted to ensure that its scope of intervention was sufficiently broad to meet the company's needs. Indeed, the integration into the Rubis Group created new functions (CSR, compliance) and required numerous internal processes to be implemented during the 2023 financial year. They also verified the completeness of the assignments referred to in the agreement.

The review conducted by the Rubis Photosol SAS teams concluded that the services provided by Rubis SCA under the terms of the agreement would continue to adequately meet Rubis Photosol SAS' assistance needs in 2024. However, the time devoted to this comprehensive review resulted in a delay in the authorisation process for the automatic renewal of the agreement by the Rubis SCA Supervisory Board.

The Supervisory Board, at its meeting of 7 March 2024, therefore subsequently authorised the automatic renewal, for a period of 12 months from 1 January 2024 (i.e. until 31 December 2024), of the assistance agreement entered into between Rubis SCA and Rubis Photosol SAS.

Reason for renewal of the agreement: Given Rubis Photosol SAS's needs in terms of consolidation, IT resources, compliance and CSR, it was deemed necessary to continue this assistance agreement for the 2024 financial year.

Agreements approved in previous financial years whose implementation continued during the past financial year

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

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

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

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

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

The licence is granted free of charge.

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

Neuilly-sur-Seine and Paris-La Défense, 25 April 2024

The statutory auditors

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


Kenya Air
The Pride of

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Additional information

8.1 Declaration of responsible officers

Responsible officers for the Universal Registration Document

Gilles Gobin: Managing Partner

Jacques Riou: Chairman of Agena, co-Managing Partner of Rubis SCA

Clarisse Gobin-Swiecznik: co-Managing Partner of Sorgema, co-Managing Partner of Rubis SCA

Declaration of responsible officers for the Universal Registration Document

We declare that the information contained in the Universal Registration Document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

We declare that, to the best of our knowledge, the financial statements have been prepared in compliance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all companies included in its consolidated group, and that the management report, of which the various headings are mentioned in the cross-reference table in chapter 8, section 8.4.2 of this Universal Registration Document, on pages 351 to 352, gives a true and fair view of the performance of the business, results and financial position of the Company and the companies in its consolidated scope, and that it describes the main risks and uncertainties that it faces.

Signed in Meudon and Paris on 29 April 2024

Gilles Gobin	**Jacques Riou**	**Clarisse Gobin**
Managing Partner	*Chairman of Agena,* *co-Managing Partner of Rubis SCA*	*Co-Managing Partner of Sorgema,* *co-Managing Partner of Rubis SCA*

Information concerning the Principal Statutory Auditors and Alternate Auditor

Principal Statutory Auditors

	Date of appointment	Expiration date
PricewaterhouseCoopers Audit	**Shareholders' Meeting 11 June 2020**	**Financial year 2025 – Shareholders' Meeting 2026**
63, rue de Villiers 92208 Neuilly-sur-Seine Cedex – France		
represented by Cédric Le Gal and Frédéric Nusbaumer		
KPMG	**Shareholders' Meeting 9 June 2022**	**Financial year 2027 – Shareholders' Meeting 2028**
Tour Eqho – 2, avenue Gambetta CS 60055 92066 Paris-La-Défense Cedex – France		
represented by Jacques-François Lethu and François Quédiniac		

Alternate Auditor

	Date of appointment	Expiration date
PriceWaterhouseCoopers Audit	**Shareholders' Meeting 11 June 2020**	**Financial year 2025 – Shareholders' Meeting 2026**
63, rue de Villiers 92208 Neuilly-sur-Seine Cedex – France		

8.2 Incorporation by reference

In accordance with Article 19 of Regulation (EU) 2017/1129 of 14 June 2017, the following information is included by reference in this Universal Registration Document:

- the consolidated financial statements for the financial year ended 31 December 2022 and the corresponding Statutory Auditors' report are included in the 2022 Universal Registration Document filed with the French Financial Market Authority (Autorité des Marchés Financiers – AMF) on 28 April 2023, under number D. 23-0372, on pages 232 to 289 and pages 305 to 308;
- the consolidated financial statements for the financial year ended 31 December 2021 and the corresponding Statutory Auditors' report are included in the 2021 Universal Registration Document filed with the French Financial Market Authority (Autorité des Marchés Financiers – AMF) on 28 April 2022, under number D. 22-0373, on pages 230 to 285 and pages 301 to 304.

8.3 Cross-reference table for the Universal Registration Document

The cross-reference table below shows the headings provided for in Annexes I and II of Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of 14 June 2017 and provides references to the pages on which the relevant information appears in this Universal Registration Document.

Headings of Annexes I and II of Delegated Regulation (EU) 2019/980 of 14 March 2019		Chapter	Page
19	**Additional information**		
19.1	Share capital	6.2 – 7.2	231 to 240 - 326 and 327
19.1.1	Issued and authorised share capital	6.2 – 7.2	231 to 240 - 326 and 327
19.1.2	Shares not representing share capital	NA	NA
19.1.3	Shares held by the issuer or its subsidiaries	6.2.2 – 6.2.5 – 7.1	232 - 236 and 237 - 280 and 281
19.1.4	Securities giving future access to the issuer's share capital	6.2.6 – 6.5.5	238 - 248
19.1.5	Terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital	6.2.5 – 6.5	236 and 237 - 243 to 253
19.1.6	Capital of any member of the Group under option or subject to an agreement	NA	NA
19.1.7	History of the share capital of the issuer	6.2.7 – 7.3.1	239 and 240 - 332
19.2	Memorandum and Articles of Association	6.1.4	227 to 231
19.2.1	Corporate purpose of the issuer	6.1.4	227
19.2.2	Rights, preferences, and restrictions attached to each class of existing shares	6.1.4	228
19.2.3	By-law provisions, charter or rules of the issuer that may delay, defer or prevent a change of control	NA	NA
20	**Material contracts (other than contracts agreed in the normal course of business)**	NA	NA
21	**Documents available**	6.6	253

8.4 Cross-reference tables for the Annual Financial Report and the management report

8.4.1 Cross-reference table for the Annual Financial Report

The Annual Financial Report, prepared in accordance with Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the General Regulation of the French Financial Market Authority (Autorité des Marchés Financiers), includes the documents, reports and information in this Universal Registration Document as detailed below.

The Management Board presents the draft resolutions that are submitted for vote by the shareholders in a separate document (the Notice of Ordinary Shareholders' Meeting to be held on 11 June 2024), as well as their presentation.

	Chapter	Page
2023 Annual financial statements	7.2	318 to 332
2023 Consolidated financial statements	7.1	258 to 317
Management report	8.4.2	351 and 352
Report on corporate governance, attached to the management report	5 – 6.1.4 6.2.4 – 8.4.2	170 to 220 - 228 - 233 to 235 - 351 and 352
Non-Financial Information Statement, attached to the management report	4	68 to 167
Declaration of persons responsible for the Annual Financial Report	8.1	346
Statutory Auditors' report on the annual financial statements	7.4.2	338 to 340
Statutory Auditors' report on the consolidated financial statements	7.4.1	334 to 337

8.4.2 Cross-reference table for the management report and the report on corporate governance attached to the management report

The management report (Articles L. 225-100 *et seq.*, L. 22-10-35, L. 232-1 and R. 225-102 *et seq.* of the French Commercial Code) consists of the information presented in this Universal Registration Document containing the Annual Financial Report in chapters 1 to 7, with the exception of chapter 5, which constitutes the report on corporate governance.

	Chapter	Page
The manner in which the total compensation complies with the adopted compensation policy, contributes to the long-term performance of the Company and in which the performance criteria have been applied	5.4.1	198 and 199
The manner in which the vote of the last Ordinary Shareholders' Meeting was taken into account	5.4.1	199
Deviation from the procedure for implementing the compensation policy and any exceptions	NA	NA
Application of the suspension of payment of the compensation of the members of the Supervisory Board in the event of non-compliance with gender balance	NA	NA
Allocation and retention of options by corporate officers	5.4.2	203
Allocation and retention of bonus shares by corporate officers	5.4.2	203
List of all offices and positions held in any company by each of the corporate officers during the financial year	5.2.1 – 5.3.1	171 and 172 - 179 to 187
Agreements entered into between a Senior Manager or a significant shareholder and a subsidiary	5.5	221
Summary table of valid delegations granted by the Shareholders' Meeting for capital increases	5.5 – 6.2.4	223 - 233 to 235
Composition, conditions of preparation and organisation of the work of the Supervisory Board	5.3	175 to 197
Application of the principle of balanced representation of women and men on the Supervisory Board	5.3.1	175 and 176
Reference to a Corporate Governance Code and application of the "comply or explain" principle	5.1	170
Ways of taking part in the Shareholders' Meeting	5.5 – 6.1.4	223 - 239 and 230
Procedure for evaluating current agreements – Implementation	5.5	222
Information liable to have an impact in the event of a takeover bid or exchange offer	5.5	223
Shareholders and capital		
Structure, changes in the Company's share capital and crossing of thresholds	6.2	231 to 241
Acquisition and disposal by the Company of its own shares	6.2.5	236 and 237
Statement of employee shareholding on the last day of the financial year	6.2.2 – 6.4	232 - 242
Note of any adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions	6.5.6	248 to 253
Information on the transactions of Senior Managers and related persons in the Company's securities	5.5	223
Amount of dividends distributed in respect of the three previous years	6.3.1	241
Non-Financial Information Statement (NFIS)		
See detailed cross-reference table	4.6.4	162 and 163
Other information		
Additional tax information	NA	NA
Injunctions or financial penalties for anti-competitive practices	NA	NA

8.5 Taxonomy Appendix

TURNOVER

2023 financial year				Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									
Economic activities (1)	Code (a) (2)	Absolute turnover (3)	Proportion of turnover in 2023 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of taxonomy-aligned (A.1) or eligible turnover (A.2), in 2022 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		Currency	%														%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	*CCM 4.1*	*€44,892k*	*0.68%*	*Yes*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*0.45%*	*E*	
Installation, maintenance and repair of renewable energy technologies	*CCM 7.6*	*€3,110k*	*0.05%*	*Yes*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*0%*	*E*	
Turnover from environmentally sustainable activities (taxonomy-aligned) (A.1)		**€48,002k**	**0.72%**	**0.72%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**0.45%**		
Of which enabling		**€48,002k**	**0.72%**	**0.72%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**0.45%**	**E**	
Of which transitional		**€0k**	**0%**	**0%**						**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**0%**		**T**
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned) (g)																			
Turnover from taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned) (A.2)		**€0k**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
TURNOVER FROM TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2)		**€48,002K**	**0.72%**	**0.72%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**	**-**	
B. Taxonomy-non-eligible activities																			
Turnover from taxonomy-non-eligible activities (B)		**€6,581,976k**																	
TOTAL		**€6,629,977K**																	

	Proportion of turnover/Total turnover	
	Aligned by objective	Eligible by objective
CCM Climate change mitigation	0.72%	0.72%
CCA Climate change adaptation	0%	0%
WTR Water and marine resources	/	%
CE Circular economy	/	%
PPC Pollution	/	%
BIO Biodiversity and ecosystems	/	%

CAPEX

2023 financial year				Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									
Economic activities (1)	Code (a) (2)	Capex (3)	Proportion of capex, in 2023 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of taxonomy-aligned (A1) or eligible (A2) capex, in 2022 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		Currency	%														%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	€97,917k	27.22%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	60.84%	E	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	€1,531k	0.43%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	E	
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	€175k	0.05%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	€522k	0.14%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	€3,026k	0.84%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.11%	E	
Acquisition and ownership of buildings	CCM 7.7	€8,555k	2.38%	Yes	N/EL	N/EL	N/EL	N/EL	N/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	E	
Capex of environmentally sustainable activities (taxonomy-aligned) (A.1)		**€111,726k**	**31.05%**	**31.05%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**60.95%**		
Of which enabling		**€111,726k**	**31.05%**	**31.05%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**60.95%**	**E**	
Of which transitional		**€0k**	**0%**	**0%**						**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**0%**		**T**

2023 financial year				Substantial contribution criteria						Do No Significant Harm (DNSH) criteria										
Economic activities (1)	Code (a) (2)	Capex (3)	Proportion of capex, in 2023 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of capex aligned (A1) or eligible (A2) under the taxonomy, in 2022 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		Currency	%														%	E	T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned) (g)																			
Electricity storage	*CCM 4.10*	*€1,690*	*0.47%*	*EL*	*N/EL*	*N/EL*	*N/EL*		*N/EL*								*0.47%*		
Manufacture of biogas and biofuels for use in transport and bioliquids	*CCM 4.13*	*€ 41*	*0.01%*	*EL*	*N/EL*	*N/EL*	*N/EL*		*N/EL*										
Transport by motorbikes, passenger cars and light commercial vehicles	*CCM 6.5*	*€2,812k*	*0.78%*	*EL*	*N/EL*	*N/EL*	*N/EL*		*N/EL*								*0.07%*		
Infrastructure enabling low-carbon road transport and public transport	*CCM 6.15*	*€7k*	*0%*	*EL*	*N/EL*	*N/EL*	*N/EL*		*N/EL*										
Acquisition and ownership of buildings	*CCM 7.7*	*€1,358k*	*0.38%*	*EL*	*N/EL*	*N/EL*	*N/EL*		*N/EL*								*0.55%*		
Desalination	*CCA 5.13 CCM 5.1*	*€285k*	*0.08%*	*EL*	*EL*	*N/EL*	*N/EL*		*N/EL*								*0.17%*		
Capex of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned) (A.2)		**€6,193k**	**1.72%**	**1.72%**	**0%**	**0%**	**0%**		**0%**								**1.27%**		
A. CAPEX OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2)		**€117,919K**	**32.78%**	**32.78%**	**0.08%**	**0%**	**0%**		**0%**										
B. Taxonomy-non-eligible activities																			
Capex of taxonomy-non-eligible activities		**€241,856k**																	
TOTAL		**€359,775K**																	

	Porportion of capex/Total capex	
	Aligned by objective	Eligible by objective
CCM Climate change mitigation	31.05%	32.78%
CCA Climate change adaptation	0%	0.08%
WTR Water and marine resources	/	%
CE Circular economy	/	%
PPC Pollution	/	%
BIO Biodiversity and ecosystems	/	%

PROFORMA CAPEX

	2022				2023				
	Eligibility								
Activity	Capex 2022 (published)	Change in scope	Reclassification	Capex 2022 excluding changes in scope and after reclassifications	Energy Distribution (Rubis Énergie) 2023	Renewable Electricity Production (Photosol) 2023	Rubis 2023 excluding change in scope	Change in scope	Capex 2023 (published)
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	474	32		442	4,343		4,343		4,343
4.1 Electricity generation using solar photovoltaic technology	416,412	395,751	(2,100)	18,561	0	86,326	86,326	11,591	97,917
6.15 Infrastructure enabling low-carbon road transport and public transport	83			83	182		182		182
7.6 Installation, maintenance and repair of renewable energy technologies	828	439	(302)	87	1,853	614	2,467	559	3,026
7.7 Acquisition and ownership of buildings	3,754	2,940		814	9,913		9,913		9,913
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	0			0	522		522		522
7.3 Installation, maintenance and repair of energy efficiency equipment	164			164	0		0		0
1.2 Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event	100			100	0		0		0
5.1 Construction, extension and operation of water collection, treatment and supply systems	1,163			1,163	0		0		0
7.2 Renovation of existing buildings	372			372	0		0		0
4.10 Electricity storage	0		2,402	2,402	1,690		1,690		1,690
4.13 Manufacture of biogas and biofuels for use in transport and bioliquids	48			48	41		41		41
5.13 Desalination	0			0	285		285		285
Total	**423,398**	**399,162**	**0**	**24,236**	**18,829**	**86,940**	**105,769**	**12,150**	**117,919**
TOTAL CAPEX	**679,170**	**414,888**		**264,282**			**346,070**	**13,705**	**359,775**
Eligibility/alignment ratios	**62.3%**			**9.2%**			**30.6%**		**32.8%**

Activity	Capex 2022 (publi-shed)	Change in scope	Reclassi-fication	Capex 2022 excluding changes in scope and after reclassi-fications	Energy Distribution (Rubis Énergie) 2023	Renewable Electricity Production (Photosol) 2023	Rubis 2023 excluding change in scope	Change in scope	Capex 2023 (publi-shed)
	2022				**2023**				
	Alignment								
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	*(0)*			*(0)*	*1,531*		*1,531*		*1,531*
4.1 Electricity generation using solar photovoltaic technology	*413,230*	*395,751*	*(2,100)*	*15,379*	*0*	*86,326*	*86,326*	*11,591*	*97,917*
6.15 Infrastructure enabling low-carbon road transport and public transport	*0*			*0*	*175*		*175*		*175*
7.6 Installation, maintenance and repair of renewable energy technologies	*741*	*439*	*(302)*	*0*	*1,853*	*614*	*2,467*	*559*	*3,026*
7.7 Acquisition and ownership of buildings	*0*			*0*	*8,555*		*8,555*		*8,555*
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	*0*			*0*	*522*		*522*		*522*
7.3 Installation, maintenance and repair of energy efficiency equipment	*0*			*0*	*0*		*0*		*0*
1.2 Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event	*0*			*0*	*0*		*0*		*0*
5.1 Construction, extension and operation of water collection, treatment and supply systems	*0*			*0*	*0*		*0*		*0*
7.2 Renovation of existing buildings	*0*			*0*	*0*		*0*		*0*
4.10 Electricity storage	*0*		*2,402*	*2,402*	*0*		*0*		*0*
4.13 Manufacture of biogas and biofuels for use in transport and bioliquids	*0*			*0*	*0*		*0*		*0*
5.13 Desalination	*0*			*0*	*0*		*0*		*0*
Total	**413,971**	**396,190**	**0**	**17,781**	**12,636**	**86,940**	**99,576**	**12,150**	**111,726**
TOTAL CAPEX	**679,170**	**414,888**		**264,282**			**346,070**	**13,705**	**359,775**
Eligibility/alignment ratios	**60.95%**			**6.7%**			**28.8%**		**31.1%**

OPEX

2023 financial year				Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									
Economic activities (1)	Code (a) (2)	Opex (3)	Proportion of opex, in 2023 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of taxonomy-aligned (A1) or eligible (A2) opex, in 2022 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		Currency	%														%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	*CCM 4.1*	*€3,516k*	*4.26%*	*Yes*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*0.41%*	*E*	
Transport by motorbikes, passenger cars and light commercial vehicles	*CCM 6.5*	*€34k*	*0.04%*	*Yes*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*-*	*E*	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	*CCM 7.4*	*€4k*	*0%*	*Yes*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*-*	*E*	
Installation, maintenance and repair of renewable energy technologies	*CCM 7.6*	*€426k*	*0.52%*	*Yes*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*Yes*	*0.92%*	*E*	
Opex of environmentally sustainable activities (taxonomy-aligned) (A.1)		**€3,981k**	**4.82%**	**4.82%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**1.33%**		
Of which enabling		**€3,981k**	**4.82%**	**4.82%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**1.33%**	**E**	
Of which transitional		**€0k**	**0%**	**0%**						**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**0%**		**T**
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned) (g)																			
Wetland restoration	*CCM 2.1*	*€103k*	*0.12%*	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*										
Manufacture of biogas and biofuels for use in transport and bioliquids	*CCM 4.13*	*€133k*	*0.16%*	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*										
Transport by motorbikes, passenger cars and light commercial vehicles	*CCM 6.5*	*€72k*	*0.09%*	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								*0.09%*		
Infrastructure enabling low-carbon road transport and public transport	*CCM 6.15*	*€329k*	*0.40%*	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								*-*		
Acquisition and ownership of buildings	*CCM 7.7*	*€87k*	*0.11%*	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								*0.03%*		
Desalination	*CCA 5.13 CCM 5.1*	*€9k*	*0.01%*	*EL*	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								*-*		

2023 financial year				Substantial contribution criteria						Do No Significant Harm (DNSH) criteria										
Economic activities (1)	Code (a) (2)	Opex (3)	Proportion of opex, in 2023 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of opex aligned (A.1.) or eligible (A.2.) under the taxonomy, in 2022 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		Currency	%														%	E	T
Opex of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		**€733k**	**0.89%**	**0.89%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0.52%**		
OPEX FOR TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2)		**€4,714K**	**5.71%**	**5.71%**	**0%**	**0%**	**0%**	**0%**	**0%**										
B. Taxonomy-non-eligible activities																			
Opex of taxonomy-non-eligible activities (B)		**€77,893k**																	
TOTAL		**€82,607K**																	

	Share of OPEX/Total OPEX	
	Aligned by objective	Eligible by objective
CCM Climate change mitigation	4.82%	5.71%
CCA Climate change adaptation	0%	0.01%
WTR Water and marine resources	/	%
CE Circular economy	/	%
PPC Pollution	/	%
BIO Biodiversity and ecosystems	/	%

NUCLEAR/GAS

Line	Nuclear energy related activities	
1.	The undertaking carries out, funds or is exposed to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposure to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or for industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposure to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposure to construction or operation of electricity generating facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposure to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposure to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

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