

CONSOLIDATED RESULTS AS OF 31 DECEMBER 2025

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CONSOLIDATED BALANCE SHEET

ASSETS

<i>(in thousands of euros)</i>	Notes	31/12/2025	31/12/2024
Non-current assets			
Intangible assets	4.3	127,411	113,618
Goodwill	4.2	1,712,603	1,763,436
Property, plant and equipment	4.1.1	2,008,723	1,895,219
Property, plant and equipment – right-of-use assets	4.1.2	266,639	248,901
Interests in joint ventures	9	25,647	29,385
Other financial assets	4.5.1	96,405	127,522
Deferred taxes	4.6	21,407	24,687
Other non-current assets	4.5.3	109,047	188,463
TOTAL NON-CURRENT ASSETS (I)		4,367,882	4,391,231
Current assets			
Inventory and work in progress	4.7	641,636	715,790
Trade and other receivables	4.5.4	803,826	871,761
Tax receivables		24,176	30,844
Other current assets	4.5.2	31,081	48,095
Cash and cash equivalents	4.5.5	756,787	676,373
TOTAL CURRENT ASSETS (II)		2,257,506	2,342,863
TOTAL ASSETS (I + II)		6,625,388	6,734,094

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES

<i>(in thousands of euros)</i>	Notes	31/12/2025	31/12/2024
Shareholders' equity – Group share			
Share capital		129,015	129,005
Share premium		1,532,825	1,537,708
Retained earnings		1,142,998	1,166,915
Total		2,804,838	2,833,628
Non-controlling interests		115,000	127,739
EQUITY (I)	4.8	2,919,838	2,961,367
Non-current liabilities			
Borrowings and financial debt ⁽¹⁾	4.10.1	1,536,788	1,206,174
Lease liabilities	4.10.1	233,792	220,350
Deposit		155,202	152,681
Provisions for pensions and other employee benefit obligations	4.12	51,270	52,907
Other provisions	4.11	248,189	184,542
Deferred taxes	4.6	58,908	73,177
Other non-current liabilities	4.10.3	105,870	163,472
TOTAL NON-CURRENT LIABILITIES (II)		2,390,019	2,053,303
Current liabilities			
Borrowings and bank overdrafts (portion due in less than one year) ⁽¹⁾	4.10.1	385,676	762,505
Lease liabilities (portion due in less than one year)	4.10.1	46,920	37,116
Trade and other payables	4.10.4	809,433	863,686
Current tax liabilities		53,323	39,601
Other current liabilities	4.10.3	20,179	16,516
TOTAL CURRENT LIABILITIES (III)		1,315,531	1,719,424
TOTAL EQUITY AND LIABILITIES (I + II + III)		6,625,388	6,734,094

(1) See note 4.10.1 on financial covenants.

CONSOLIDATED INCOME STATEMENT

<i>(in thousands of euros)</i>	Notes	Chg.	31/12/2025	31/12/2024
NET REVENUE	5.1	-2%	6,534,460	6,643,939
Consumed purchases	5.2		(4,798,340)	(4,943,668)
External expenses	5.4		(546,029)	(540,764)
Payroll expenses	5.3		(299,479)	(289,855)
Taxes			(149,845)	(148,659)
GROSS OPERATING INCOME (EBITDA)		+3%	740,767	720,993
Other operating income			4,138	2,834
Net depreciation, amortisation and provisions	5.5		(253,511)	(214,617)
Other operating income and expenses	5.6		(4,852)	(5,415)
CURRENT OPERATING INCOME		-3%	486,542	503,795
Other operating income and expenses	5.7		1,518	86,396
OPERATING INCOME BEFORE SHARE OF NET INCOME FROM JOINT VENTURES		-17%	488,060	590,191
Share of net income from joint ventures	9		1,743	6,806
OPERATING INCOME AFTER SHARE OF NET INCOME FROM JOINT VENTURES		-18%	489,803	596,997
Income from cash and cash equivalents			12,723	12,828
Gross cost of financial debt			(75,345)	(95,940)
COST OF NET FINANCIAL DEBT	5.8	-25%	(62,622)	(83,112)
Interest expense on lease liabilities			(15,310)	(13,463)
Other finance income and expenses	5.9		(9,036)	(67,884)
PROFIT (LOSS) BEFORE TAX		-7%	402,835	432,538
Income tax	5.10		(91,650)	(81,435)
NET INCOME		-11%	311,185	351,103
NET INCOME, GROUP SHARE		-10%	308,842	342,293
NET INCOME, NON-CONTROLLING INTERESTS		-73%	2,343	8,810
Earnings per share <i>(in euros)</i>	5.11	-9%	2.99	3.30
Diluted earnings per share <i>(in euros)</i>	5.11	-10%	2.98	3.30

STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
TOTAL CONSOLIDATED NET PROFIT (LOSS) (I)	311,185	351,103
Foreign exchange reserves (excluding joint ventures)	(223,019)	161,516
Hedging instruments	7,324	(7,553)
Income tax on hedging instruments	(1,861)	1,951
Restatements due to hyperinflation	34,033	38,801
Items recyclable in P&L from joint ventures	(146)	2,454
Items that will subsequently be recycled in P&L (II)	(183,669)	197,169
Actuarial gains and losses	2,321	(9,149)
Income tax on actuarial gains and losses	(1,055)	1,020
Financial assets at fair value through comprehensive income	(1,671)	(21,259)
Change in fair value of buyback option on non-controlling interests	67,600	(16,100)
Items that will not subsequently be recycled in P&L (III)	67,195	(45,488)
COMPREHENSIVE INCOME FOR THE PERIOD (I + II + III)	194,711	502,784
SHARE ATTRIBUTABLE TO THE OWNERS OF THE GROUP'S PARENT COMPANY	191,539	494,113
SHARE ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	3,172	8,671



CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	<i>(in number of shares)</i>				<i>(in thousands of euros)</i>					
	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
Equity as of 31 December 2023	103,195,172	62,531	128,994	1,553,914	(1,357)	1,319,437	(369,631)	2,631,357	131,588	2,762,945
Comprehensive income for the period						334,071	160,042	494,113	8,671	502,784
Change in interest						(1,170)		(1,170)	(855)	(2,025)
Share-based payments						8,415		8,415	67	8,482
Capital increase	1,009,079		1,261	7,571				8,832	537	9,369
Capital decrease	(1,000,000)		(1,250)	(23,777)				(25,027)		(25,027)
Treasury shares		23,148			(796)	182		(614)		(614)
Dividend payment						(282,284)		(282,284)	(12,269)	(294,553)
Other changes						6		6		6
Equity as of 31 December 2024	103,204,251	85,679	129,005	1,537,708	(2,153)	1,378,657	(209,589)	2,833,628	127,739	2,961,367
Comprehensive income for the period						413,780	(222,241)	191,539	3,172	194,711
Change in interest						(1,461)		(1,461)	(3,265)	(4,726)
Share-based payments						5,097		5,097	318	5,415
Capital increase	167,526		210	87				297		297
Capital decrease	(160,000)		(200)	(4,970)				(5,170)		(5,170)
Treasury shares		(54,714)			1,163	466		1,629		1,629
Dividend payment						(220,714)		(220,714)	(12,967)	(233,681)
Other changes						(7)		(7)	3	(4)
Equity as of 31 December 2025	103,211,777	30,965	129,015	1,532,825	(990)	1,575,818	(431,830)	2,804,838	115,000	2,919,838

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
TOTAL CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS	311,185	351,103
Adjustments:		
Elimination of income of joint ventures	(1,743)	(6,806)
Elimination of depreciation and provisions	292,353	250,269
Elimination of profit and loss from disposals	(5,156)	(89,197)
Elimination of dividend earnings	(1,163)	(708)
Other income and expenditure with no impact on cash and cash equivalents ⁽¹⁾	18,695	14,702
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX	614,171	519,363
Elimination of income tax expenses	91,650	81,435
Elimination of the cost of net financial debt and interest expense on lease liabilities	77,915	96,574
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX	783,736	697,372
Impact of change in working capital*	33,978	38,792
Income tax paid	(82,919)	(70,986)
CASH FLOWS RELATED TO OPERATING ACTIVITIES	734,795	665,178
Impact of changes to consolidation scope (cash acquired - cash disposed)	5,527	6,592
Acquisition of financial assets: Energy Distribution division	(11,077)	(8,291)
Acquisition of financial assets: Renewable Electricity Production division	(3,205)	(10,210)
Disposal of financial assets: Rubis Terminal JV	91,514	124,403
Acquisition of property, plant and equipment and intangible assets	(376,105)	(247,862)
Change in loans and advances granted	46,899	13,230
Disposal of property, plant and equipment and intangible assets	5,636	4,619
(Acquisition)/disposal of other financial assets	(35)	(161)
Dividends received	2,941	6,340
CASH FLOWS RELATED TO INVESTING ACTIVITIES	(237,905)	(111,340)

CONSOLIDATED STATEMENT OF CASH FLOWS

Continued (in thousands of euros)	Notes	31/12/2025	31/12/2024
Capital increase	4.8	297	8,832
Share buyback (capital decrease)	4.8	(5,170)	(25,027)
(Acquisition)/disposal of treasury shares		1,629	(796)
Borrowings issued	4.10.1	1,493,394	1,303,894
Borrowings repaid	4.10.1	(1,514,615)	(1,328,075)
Repayment of lease liabilities	4.10.1	(48,407)	(41,993)
Net financial interest paid ⁽²⁾		(78,378)	(97,384)
Dividends payable		(220,714)	(282,284)
Dividends payable (non-controlling interests)		(12,897)	(12,269)
Acquisition of financial assets: Renewable Electricity Production division		(6,796)	(2,827)
Other cash flows from financing operations		(2,396)	1,065
CASH FLOWS RELATED TO FINANCING ACTIVITIES		(394,053)	(476,864)
Impact of exchange rate changes		(22,423)	9,714
CHANGE IN CASH AND CASH EQUIVALENTS		80,414	86,688
Cash flows from continuing operations			
Opening cash and cash equivalents ⁽³⁾	4.5.5	676,373	589,685
Change in cash and cash equivalents		80,414	86,688
Closing cash and cash equivalents ⁽³⁾	4.5.5	756,787	676,373
Financial debt excluding lease liabilities	4.10.1	(1,922,464)	(1,968,679)
Cash and cash equivalents net of financial debt		(1,165,677)	(1,292,306)
<i>(1) Including change in fair value of financial instruments, IFRS 2 expense, goodwill (impairment), etc.</i>			
<i>(2) Net financial interest paid includes the impacts related to restatements of leases (IFRS 16).</i>			
<i>(3) Cash and cash equivalents net of bank overdrafts.</i>			
(* Breakdown of the impact of change in working capital:			
		31/12/2025	31/12/2024
<i>Impact of change in inventories and work in progress</i>	4.7	43,924	(41,465)
<i>Impact of change in trade and other receivables</i>	4.5.4	13,245	38,788
<i>Impact of change in trade and other payables</i>	4.10.4	(23,191)	41,469
Impact of change in working capital		33,978	38,792

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

1 GENERAL

1.1 ANNUAL FINANCIAL INFORMATION

The financial statements for the year ended 31 December 2025 were finalised by the Management Board on 10 March 2026 and approved by the Supervisory Board on 11 March 2026.

The 2025 consolidated financial statements have been prepared in accordance with the international accounting standards issued by the IASB (International Accounting Standards Board) and adopted by the European Union. These standards include IFRS (International Financial Reporting Standards) and IAS (International Accounting Standards), as well as the interpretations of the IFRS Interpretations Committee.

1.2 OVERVIEW OF THE GROUP'S ACTIVITIES

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

The Group has two business lines:

- **Energy Distribution**, which includes the distribution of fuels, heating oils, lubricants, liquefied gases and bitumen, as well as logistics, which includes trading-supply, the refining activity and shipping;
- **Renewable Electricity Production**, which mainly includes photovoltaic electricity production activities (Rubis Photosol) specialising in large ground-based facilities, car park shades and rooftop installations for professionals.

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

2 ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

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

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

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

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

The main estimates made by the Group's Management relate, in particular, to the fair values of assets and liabilities acquired in business combinations, the recoverable value of goodwill and

intangible assets and property, plant and equipment, and the measurement of employee benefit obligations (including share-based payments), the measurement of other provisions and leases (lease term used and incremental borrowing rates, described in note 4.1.2) and the measurement of options to purchase non-controlling interests.

The consolidated financial statements for the financial year ended 31 December 2025 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;
- foreign exchange differences are recognised in other comprehensive income, under “Foreign exchange reserves”;
- cumulative translation differences are reclassified to profit or loss in the event of the disposal or liquidation of the equity interest to which they relate.

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

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

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

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

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

Hyperinflation in Suriname and Haiti

As of 1 July 2025, Suriname is no longer considered a country experiencing hyperinflation, a situation that had applied since the 2021 financial year. Given the low materiality of the impacts for this entity, the Group has frozen the cumulative hyperinflation restatements as of 1 January 2025.

Since 2023, Haiti has been considered a hyperinflationary country based on the criteria set out in IAS 29 “Financial Reporting in Hyperinflationary Economies”.

IAS 29 requires that financial statements based on historical value be restated in order to correct the loss of general purchasing power of the local currency. This consists of applying a consumer price index to each historical value presented in the financial statements so that the financial statements are presented in units that are current at the end of the reporting period. The change in the consumer price indices, for example those published by the Haitian Institute of Statistics

and Information for Haiti, was used by the Group to take into account the impacts of hyperinflation.

The main impacts recognised in the Group's consolidated financial statements as of 31 December 2025 are as follows:

- the revaluation of goodwill and property, plant and equipment (including right-of-use assets) of €18 million and €16 million respectively;
- increase in consolidated equity excluding net income of €33 million (other comprehensive income) and an expense of €13 million on net income.

2.2 ACCOUNTING STANDARDS APPLIED

Standards, interpretations and amendments adopted by the European Union and mandatory from 1 January 2025

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 2025:

Standard/Interpretation	
Amendments to IAS 21	Lack of exchangeability

These standards, interpretations and amendments had no material impact on the Group's financial statements as of 31 December 2025.

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 2025 or which have not yet been adopted by the European Union.

3 SCOPE OF CONSOLIDATION

Accounting policies

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

Full consolidation

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

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

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

Joint arrangements

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

Joint arrangements are classified in one of two categories:

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

3.1 SCOPE OF CONSOLIDATION

The consolidated financial statements for the financial year ended 31 December 2025 include the Rubis SCA financial statements and those of its subsidiaries listed the table in note 12.

3.2 CHANGES IN THE SCOPE OF CONSOLIDATION

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

Only the most material transactions are set out below.

Changes in scope of consolidation during the period

During 2025, Rubis Photosol continued its development, by making several investments in projects located in Europe and reaching the RTB stage (Ready-to-Build).

In 2025, the Energy Distribution segment continued to develop its bitumen activities in high-growth markets in Africa, in particular by strengthening its equity interest in Angola (the additional purchase of 60% enabled the Group to take control of the activities) and the start of operations in Libya (consolidation of a controlled and fully integrated entity) for a total amount of €11 million. These developments are in line with the Group's historical roots in Africa.

At the same time, the Energy Distribution segment made several equity investments in the renewable energy segment, either through a partnership consolidated under the equity method (Rubis Sol in Kenya) or through the consolidation of new controlled entities in Jamaica and Barbados. Their contributions to the 2025 financial statements are not material.

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 2025, no indication of impairment was identified.

Gross value <i>(in thousands of euros)</i>	31/12/2024	Changes in scope	Acquisitions	Disposals	Reclassifications	Hyperinflation	Translation differences	31/12/2025
Other property, plant and equipment	387,613	66	14,924	(6,050)	(15,697)	6,176	(8,009)	379,023
Prepayments and down payments on property, plant and equipment	2,885	24	12,966	(13)	(1,859)		(212)	13,791
Assets in progress	219,053	4,027	263,775	(1,457)	(107,114)	2,162	(9,878)	370,568
Machinery, equipment and tools	2,196,369	3,028	36,656	(25,384)	66,780	17,367	(86,105)	2,208,711
Land and buildings	1,297,831	2,824	8,458	(2,232)	56,417	37,702	(45,006)	1,355,994
TOTAL	4,103,751	9,969	336,779	(35,136)	(1,473)	63,407	(149,210)	4,328,087
Depreciation <i>(in thousands of euros)</i>	31/12/2024	Changes in scope	Increases	Disposals	Reclassifications	Hyperinflation	Translation differences	31/12/2025
Other property, plant and equipment	(212,613)	(15)	(16,817)	5,530	19,865	(6,012)	6,177	(203,885)
Facilities and equipment	(1,426,689)	(1,041)	(100,588)	21,296	(7,286)	(13,301)	42,434	(1,485,175)
Land and buildings	(569,230)	(392)	(45,163)	3,071	(11,777)	(28,159)	21,346	(630,304)
TOTAL	(2,208,532)	(1,448)	(162,568)	29,897	802	(47,472)	69,957	(2,319,364)
NET VALUE	1,895,219	8,521	174,211	(5,239)	(671)	15,935	(79,253)	2,008,723

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 <i>(in thousands of euros)</i>	31/12/2024	Changes in scope	Acquisitions	Disposals	Hyperinflation	Translation differences	31/12/2025
Other property, plant and equipment	1,449		427	(10)		(29)	1,837
Transport equipment	94,128		55,417	(24,867)		(8,225)	116,453
Machinery, equipment and tools	39,508		1,179	(47)	4,951	(2,633)	42,958
Land and buildings	301,041	313	33,629	(12,471)	4,302	(15,064)	311,750
TOTAL	436,126	313	90,652	(37,395)	9,253	(25,951)	472,998
Depreciation <i>(in thousands of euros)</i>	31/12/2024	Changes in scope	Increases	Disposals	Hyperinflation	Translation differences	31/12/2025
Other property, plant and equipment	(894)		(373)	9		16	(1,242)
Transport equipment	(53,315)		(28,280)	24,566		3,624	(53,405)
Machinery, equipment and tools	(26,586)		(2,254)	31	(5,148)	2,106	(31,851)
Land and buildings	(106,430)	(1)	(22,235)	6,692	(4,675)	6,788	(119,861)
TOTAL	(187,225)	(1)	(53,142)	31,298	(9,823)	12,534	(206,359)
NET VALUE	248,901	312	37,510	(6,097)	(570)	(13,417)	266,639

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 remaining difference between the acquisition cost and the acquirer's share of the fair value of the identifiable net assets in the acquired company is recognised in goodwill if positive and charged to income under "Other operating income and expenses" if negative (badwill).

Business combinations subsequent to 1 January 2010

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

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

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

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

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

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

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

- the Energy Distribution activity (Europe);
- the Energy Distribution activity (Africa);
- the Energy Distribution activity (Caribbean);
- the Photovoltaic Electricity Production activity.

This allocation is based on the organisation of the Group's General Management and on internal reporting which, in addition to monitoring business activity, tracks return on capital employed, *i.e.*, the lowest level at which goodwill is tracked for internal management purposes.

Goodwill impairment

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

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

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

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

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

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

These impairments of goodwill are irreversible.

<i>(in thousands of euros)</i>	31/12/2024	Change in scope	Hyperinflation	Translation differences	31/12/2025
Energy Distribution activity (Europe)	282,100	150		425	282,675
Energy Distribution activity (Africa)	585,544	10,350		(43,984)	551,910
Energy Distribution activity (Caribbean)	352,496	835	18,098	(36,707)	334,722
Photovoltaic Electricity Production activity	543,296				543,296
GOODWILL	1,763,436	11,335	18,098	(80,266)	1,712,603

In accordance with IFRS 3, any material difference resulting from the final measurement of the assets acquired and liabilities assumed of the companies acquired was recognised as a retrospective adjustment to goodwill if it was recognised within 12 months following the acquisition date and related to events existing at the acquisition date.

Impairment testing as of 31 December 2025

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 2026 financial year, and medium-term forecasts approved by Management at the reporting date. The forecast period used by Management is generally five years;
- the main assumptions made concern volumes processed and unit margins. Cash flows are extrapolated by applying a growth rate determined according to the growth forecasts specific

to each CGU or group of CGUs. These rates are included in a range of -1% to 4% in the impairment tests as of 31 December 2025.

For the Photovoltaic Electricity Production activity:

- the value in use is based on cash flow projections over a period of 35 years, based on the business plan prepared by Management, including the SPVs in operation, the portfolio of existing and future projects, international development as well as related energy storage and roof-based energy activities;
- the business plan updated in 2025 for the activity in France is consistent and aligned with the guidance announced in PPE3 (Multi-year Energy Programming, third edition);
- the main assumptions are the electricity resale price, discount rates and the ability to develop the existing portfolio, generate new projects and integrate new foreign markets.

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	2025 rate	2024 rate
Energy Distribution activity (Europe)	6.4%	5.7%
Energy Distribution activity (Africa)	10.2%	10.1%
Energy Distribution activity (Caribbean)	9.6%	9.9%
Photovoltaic Electricity Production activity	10.6%	8.4%

For the Energy Distribution activity, the discount rates presented were determined by using the 2025 EBITDA of each country as the basis for the weighting within a group of CGUs.

For the Photovoltaic Electricity Production activity, discount rates are determined by region according to the status of the projects.

No impairment of goodwill was recognised as of 31 December 2025 following the tests carried out.

Sensitivity of recoverable values as of 31 December 2025

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 2025.

The Group is encountering operational difficulties in Haiti given the political, economic and security environment in the country, which affects all business sectors. The recoverable value as of 31 December 2025 was determined based on value in use. Value in use is based on expected cash flows discounted at a rate of 15.2%.

For the Photovoltaic Electricity Production activity, sensitivity analyses conducted on selling prices exclude the risk of impairment of the Photosol goodwill as of 31 December 2025. A €1/MW change in electricity selling prices would have an impact of around €14 million on the recoverable value of the activity

A 0.5% increase in the discount rate would lead to an impairment of €29 million.

4.3 INTANGIBLE ASSETS

Accounting policies

Intangible assets are accounted for at their acquisition cost.

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

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

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

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

As of 31 December 2025, no indication of impairment was identified.

Gross value <i>(in thousands of euros)</i>	31/12/2024	Change in scope	Acquisitions	Disposals	Reclassifications	Translation differences	31/12/2025
Other concessions, patents, similar rights and development costs	57,392	398	19,700	(973)	3,583	(1,515)	78,585
Leases	2,259					(113)	2,146
Other intangible assets	100,374	1,615	4,392	(494)	(1,247)	(79)	104,561
TOTAL	160,025	2,013	24,092	(1,467)	2,336	(1,707)	185,292
Depreciation <i>(in thousands of euros)</i>	31/12/2024	Change in scope	Increases	Disposals	Reclassifications	Translation differences	31/12/2025
Other concessions, patents and similar rights	(15,880)		(6,647)	972	(3,011)	845	(23,721)
Other intangible assets	(30,527)	(4)	(5,400)	494	1,232	45	(34,160)
TOTAL	(46,407)	(4)	(12,047)	1,466	(1,779)	890	(57,881)
NET VALUE	113,618	2,009	12,045	(1)	557	(817)	127,411

Other intangible assets in gross values include in particular:

- the intangible asset of €40 million recognised in 2022, as part of the acquisition of Photosol (France), in respect of long-term power purchase agreements concluded at a contractual fixed price with electricity distributors;
- intangible assets for €20 million corresponding to the acquisition costs of developed and ready-to-build projects (Renewable Electricity Production activity).

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	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
AT AMORTISED COST		952,734	1,151,152	952,734	1,151,152
Other receivables from interests (long term)	4.5.1	13,668	12,739	13,668	12,739
Loans, deposits and guarantees (long term)	4.5.1	24,992	61,364	24,992	61,364
Loans, deposits and guarantees (short term)	4.5.2	1,201	16,825	1,201	16,825
Trade and other receivables	4.5.4	803,826	871,761	803,826	871,761
Other non-current assets	4.5.3	109,047	188,463	109,047	188,463
FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		57,947	58,413	57,947	58,413
Equity interests	4.5.1	13,664	15,812	13,664	15,812
Non-current derivative instruments	4.5.1	44,081	37,607	44,081	37,607
Current derivative instruments	4.5.2	202	4,994	202	4,994
FAIR VALUE THROUGH PROFIT OR LOSS		756,787	676,373	756,787	676,373
Cash and cash equivalents	4.5.5	756,787	676,373	756,787	676,373
TOTAL FINANCIAL ASSETS		1,767,468	1,885,938	1,767,468	1,885,938

Fair value of financial instruments by level (IFRS 7)

Equity interests in HDF Energy (Hydrogène de France), a listed company, are in level 1.

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

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

Cash and cash equivalents are detailed in note 4.5.5. They are classified as level 1, with the exception of term deposits of €116 million, which are considered as level 2.

4.5.1 OTHER NON-CURRENT FINANCIAL ASSETS

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

Gross value <i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Equity interests	84,368	86,134
Other receivables from investments	13,668	12,739
Loans, deposits and guarantees	24,993	61,364
Fair value of financial instruments	44,081	37,607
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	167,110	197,844
Impairment	(70,705)	(70,322)
NET VALUE	96,405	127,522

Equity interests in non-controlled entities correspond mainly to:

- the 17.2% equity interest in Hydrogène de France (HDF Energy) subscribed in 2021 for a total amount of €78.6 million;
- non-controlling interests held by the SARA refinery in diversification projects;
- shares of the EIG held by Rubis Antilles Guyane.

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

As of 31 December 2025, the loans, deposits and guarantees paid mainly included guarantee deposits. As of 31 December 2024, loans, deposits and guarantees mainly included treasury bonds held by distribution entities established in Kenya on the Kenyan Government for €34.7 million. These bonds were sold during the financial year

Impairments include €69.6 million for the impact of the fair value measurement of the equity interest in HDF Energy due to the decline in its share price compared to the initial subscription price. The contra-entry is recognised in other comprehensive income.

4.5.2 OTHER CURRENT ASSETS

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

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Loans, deposits and guarantees	1,201	17,122
Fair value of financial instruments	202	4,994
GROSS CURRENT FINANCIAL ASSETS	1,403	22,116
Impairment	,	(297)
NET CURRENT FINANCIAL ASSETS	1,403	21,819
Prepaid expenses	29,678	26,276
CURRENT ASSETS	29,678	26,276
TOTAL OTHER CURRENT ASSETS	31,081	48,095

4.5.3 OTHER NON-CURRENT ASSETS

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Other receivables (long-term portion)	102,942	175,690
Prepaid expenses (long-term portion)	6,105	12,773,
TOTAL	109,047	188,463

Following the final agreement signed on 10 April 2024, Rubis completed on 16 October 2024 the disposal of its 55% stake in the Rubis Terminal JV (now called Tepsa) to I Squared Capital for a selling price of €384 million.

In 2024, Rubis received an initial payment of €124 million. In accordance with the payment schedule, the Group received payment of the second tranche, *i.e.*, €86 million excluding interest, during the 2025 financial year. The balance (€173 million excluding interest) will be received in two equal instalments in 2026 and 2027. The long-term portion of the receivable amounts to €86 million, excluding accrued interest.

4.5.4 TRADE AND OTHER RECEIVABLES

Accounting policies

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

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

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

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

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

Gross value <i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Trade and other receivables	594,751	583,374
Employee receivables	7,250	6,226
Government receivables	76,409	146,824
Other operating receivables	172,942	176,391
TOTAL	851,352	912,815

Impairment <i>(in thousands of euros)</i>	31/12/2024	Change in scope	Additions	Reversals	31/12/2025
Trade and other receivables	32,970		14,818	(5,864)	41,924
Other operating receivables	8,084		102	(2,584)	5,602
TOTAL	41,054		14,920	(8,448)	47,526

Other operating receivables correspond in particular to the portion of the receivable due in less than one year relating to the disposal of the Rubis Terminal JV.

In 2025, losses on receivables remained stable and were not material.

Receivables disposal

Rubis has set up receivables sales and factoring programmes, particularly in the French Antilles and this year in the United Arab Emirates, 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 2025, the carrying amount of the receivables sold was €31 million, almost all of 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

Net carrying amount as of 31/12/2025	803,826
Net carrying amount as of 31/12/2024	871,761
Change in trade and other receivables on the balance sheet	67,935
Impact of change in the scope of consolidation	3,869
Impact of translation differences and restatements related to hyperinflation	(39,258)
Impact of reclassifications	(11,670)
Effect of changes in unpaid called capital and dividends receivable (in financing)	5
Impact of change in receivables on asset disposals (as investment)	2,846
Impact of change in other current assets and other receivables due in more than one year	(10,482)
Change in trade and other receivables on the statement of cash flows	13,245

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.

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
UCITS	37,302	47,042
Shares	178	
Other funds	55,475	87,989
Interest receivable	362	2,197
Cash	663,470	539,145
TOTAL	756,787	676,373

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 2025 or 2024.

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

<i>In net value (in thousands of euros)</i>	31/12/2025	31/12/2024
Europe	98,564	98,338
Caribbean	156,035	151,120
Africa	298,228	300,946
TOTAL	552,827	550,404

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

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

<i>(in thousands of euros)</i>	Carrying amount	Impairment	Net carrying amount	Assets not yet due	Amount of assets due		
					Less than 6 months	From 6 months to 1 year	More than 1 year
Trade and other receivables	851,352	47,526	803,826	610,347	130,201	22,188	41,090
Tax receivables	24,176		24,176	14,681	3,589	117	5,789
Other current assets	31,082		31,082	30,487	386	209	
Total	906,610	47,526	859,084	655,515	134,176	22,514	46,879

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

<i>(in thousands of euros)</i>	31/12/2025	Assets not yet due	Amount of assets due		
			Less than 6 months	From 6 months to 1 year	More than 1 year
Gross value of trade receivables	594,751	393,829	109,176	21,421	70,325
Impairment of trade receivables	(41,924)	(2,350)	(2,334)	(2,366)	(34,874)
TOTAL	552,827	391,479	106,842	19,055	35,451

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:

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Depreciation of fixed assets	(94,878)	(93,098)
Right-of-use assets and lease liabilities (IFRS 16)	6,994	6,911
Loss carryforwards	44,099	31,985
Temporary differences	11,666	7,953
Provisions for risks	437	1,395
Provisions for environmental costs	5,095	5,378
Financial instruments	(9,629)	(7,677)
Hyperinflation	(11,306)	(11,295)
Pension commitments	9,087	9,088
Other	934	870
Net deferred taxes	(37,501)	(48,490)
Deferred tax assets	21,407	24,687
Deferred tax liabilities	(58,908)	(73,177)
Net deferred taxes	(37,501)	(48,490)

Deferred taxes representing tax loss carryforwards mainly concern the carryforward of tax losses of French tax consolidations (as defined below) and Photosol entities. The business forecasts updated at year-end justify the probability of deferred tax assets being applied in the medium term.

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

Deferred taxes on fixed assets mainly comprise:

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

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

- that of the parent company, Rubis SCA, which comprises the following entities: Rubis Énergie, Vitogaz France, Coparef, Rubis Patrimoine, Vito Corse, Frangaz, Sicogaz, Rubis Antilles Guyane, Rubis Saint-Barthélemy, SIGL, Rubis Caraïbes Françaises, Rubis Guyane Française, Société Antillaise des Pétroles Rubis, Rubis Restauration et Services, Société Réunionnaise de Produits Pétroliers (SRPP), Rubis Renouvelables and Rubis HyDev;
- that formed by Rubis Photosol SAS and 65 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 <i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Inventories of raw materials and supplies	88,726	97,835
Inventories of finished and semi-finished products	106,667	121,706
Inventories of merchandise and other goods	472,872	520,444
TOTAL	668,265	739,985

Impairment <i>(in thousands of euros)</i>	31/12/2024	Additions	Reversals	31/12/2025
Inventories of raw materials and supplies	19,265	17,825	(16,440)	20,650
Inventories of finished and semi-finished products	4,468	4,694	(4,205)	4,957
Inventories of merchandise and other goods	462	997	(437)	1,022
TOTAL	24,195	23,516	(21,082)	26,629

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

Net carrying amount as of 31/12/2025	641,636
Net carrying amount as of 31/12/2024	715,790
Change in inventories and work in progress on the balance sheet	74,154
Impact of changes in scope (excluding IFRS 5)	3,211
Impact of reclassifications	405
Impact of translation differences and restatements related to hyperinflation	(33,846)
Change in inventories and work in progress in the statement of cash flows	43,924

4.8 EQUITY

As of 31 December 2025, the share capital consisted of 103,211,777 fully paid-up shares, with a par value of €1.25 each, *i.e.*, a total amount of €129,015 thousand.

In accordance with the authorisation granted by the Ordinary Shareholders' Meeting of 12 June 2025 (22nd resolution), the Management Board decided in 2025 to cancel all 160,000 shares that were acquired under the share buyback programme launched on 18 October 2025. The related capital reduction was carried out with effect from 19 December 2025.

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

	Number of shares	Share capital <i>(in thousands of euros)</i>	Share premium <i>(in thousands of euros)</i>
As of 1 January 2025	103,204,251	129,005	1,537,708
Exercise of stock options	10,004	13	285
Performance shares vested	157,522	197	(197)
Capital decrease by cancelling shares bought back	(160,000)	(200)	(4,970)
Capital increase expenses			(1)
As of 31 December 2025	103,211,777	129,015	1,532,825

As of 31 December 2025, Rubis held 30,965 treasury shares.

Reconciliation of the capital increase with the statement of cash flows

Share capital increase (decrease)	10
Share premium increase (decrease)	(4,883)
Capital increase (decrease) on the balance sheet	(4,873)
Share buyback (capital decrease)	5,170
Capital increase in the statement of cash flows	297

4.9 STOCK OPTIONS AND BONUS SHARES

Accounting policies

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

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

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

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

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

Stock option plans

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

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

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

Award of bonus shares

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

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

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

Award of preferred shares

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

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

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

Company savings plans

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

The fair value of each share is then estimated as corresponding to the difference between the share price on the plan allocation date and the subscription price.

Without a vesting period, the payroll expense is recognised directly against equity.

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

STOCK OPTIONS Date of Management Board	Outstanding as of 31/12/2024	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 31/12/2025
6 November 2020	39,834		(10,004)		29,830
1 April 2021	2,806				2,806
TOTAL	42,640		(10,004)		32,636

STOCK OPTIONS Date of Management Board	Number of outstanding options	Exercise expiry date	Exercise price (in euros)	Options exercisable
6 November 2020	29,830	March 2034	29.71	29,830
1 April 2021	2,806	April 2034	40.47	2,806
TOTAL	32,636			32,636

The terms of the bonus share plans outstanding as of 31 December 2025 are set out in the tables below:

BONUS PERFORMANCE SHARES Date of Management Board	Outstanding as of 31/12/2024	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 31/12/2025
13 December 2021	69,194		(28,830)	(40,364)	
20 July 2022	514,770		(128,692)		386,078
15 July 2025		505,200			505,200
TOTAL	583,964	505,200	(157,522)	(40,364)	891,278

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

As part of the Photosol transaction, the Managers of the group acquired by Rubis SCA benefited from a share-based compensation plan from the Rubis Photosol holding company, head of the Photosol Group, providing for the grant of 8.4 million bonus shares and 1 million preferred shares. These items, measured at fair value, are accompanied by repurchase clauses by the Group. In this respect, during the 2025 financial year, the Group repurchased 5,008,500 ordinary shares as well as an insignificant amount of preferred shares. The impacts on the Group's financial statements are not material.

Valuation of stock option plans and bonus shares

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

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

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

Date of Management Board	Bonus shares
6 November 2020	3.1%
1 April 2021	3.3%
13 December 2021	4.0%
20 July 2022	5.4%
15 July 2025	3.0%

Company savings plan – Valuation of company savings plans

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

4.10 FINANCIAL LIABILITIES

Accounting policies

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

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

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

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

Measurement and recognition of derivative instruments

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

Breakdown of financial liabilities by class (IFRS 7) and by category (IFRS 9)

<i>(in thousands of euros)</i>	Note	Value on balance sheet		Fair value	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
AT AMORTISED COST		3,203,866	3,143,534	3,201,956	3,149,757
Borrowings and financial debt	4.10.1	1,785,210	1,658,121	1,783,300	1,664,344
Lease liabilities	4.10.1	280,712	257,466	280,712	257,466
Deposit	4.10.1	155,202	152,681	155,202	152,681
Other non-current liabilities	4.10.3	103,081	155,968	103,081	155,968
Trade and other payables	4.10.4	809,433	863,686	809,433	863,686
Current tax liabilities		53,323	39,601	53,323	39,601
Other current liabilities	4.10.3	16,905	16,011	16,905	16,011
FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		6,063	8,009	6,063	8,009
Non-current derivative instruments	4.10.3	2,789	7,504	2,789	7,504
Current derivative instruments	4.10.3	3,274	505	3,274	505
FAIR VALUE THROUGH PROFIT OR LOSS		137,254	310,558	137,254	310,558
Short-term bank borrowings	4.10.1	137,254	310,558	137,254	310,558
TOTAL FINANCIAL LIABILITIES		3,347,183	3,462,101	3,345,273	3,468,324

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 <i>(in thousands of euros)</i>		31/12/2025	31/12/2024	
Bank loans		203,900	432,729	
Interest accrued not yet due on loans and bank overdrafts		6,656	7,424	
Bank overdrafts		136,403	310,295	
Other loans and similar liabilities		38,717	12,057	
TOTAL BORROWINGS AND BANK OVERDRAFTS (PORTION DUE IN LESS THAN ONE YEAR)		385,676	762,505	
Non-current <i>(in thousands of euros)</i>				
Bank loans		1,489,024	1,154,536	
Customer deposits on tanks		14,607	15,025	
Customer deposits on cylinders		140,595	137,656	
Other loans and similar liabilities		47,764	51,638	
TOTAL BORROWINGS AND FINANCIAL DEBT		1,691,990	1,358,855	
TOTAL		2,077,666	2,121,360	
Non-current borrowings and financial debt <i>(in thousands of euros)</i>				
		1 to 5 years	More than 5 years	
Bank loans		831,585	657,438	
Other loans and similar liabilities		28,100	19,665	
TOTAL		859,685	677,103	
As of 31/12/2025 <i>(in thousands of euros)</i>	Pledges of securities	Other guarantees	Unsecured	Total
Bank loans	269,798	77,255	1,345,871	1,692,924
Bank overdrafts		25,997	110,406	136,403
Other loans and similar liabilities		1,146	85,335	86,481
Total	269,798	104,398	1,541,612	1,915,808

The change in borrowings and other current and non-current financial liabilities between 31 December 2024 and 31 December 2025 breaks down as follows:

<i>(in thousands of euros)</i>	31/12/2024	Change in scope	Issue	Repayment	Translation differences	31/12/2025
Current and non-current borrowings and financial debt	1,968,679	411	1,497,871	(1,523,138)	(21,359)	1,922,464
Current and non-current lease liabilities	257,466	313	91,823	(55,567)	(13,323)	280,712
TOTAL	2,226,145	724	1,589,694	(1,578,705)	(34,682)	2,203,176

Issues and repayments during the period were mainly due to the inaugural syndicated loan facility set up by the subsidiary Rubis Énergie SAS for a total amount of €1.1 billion to refinance its existing debt and activities. The Photosol entities also issued €210 million to finance their development and the construction of power plants.

This unguaranteed financing consists of:

- a €250 million amortising loan (Facility A) with a maturity of five years;
- a non-amortising loan of €350 million (Facility B) with a maturity of five years;
- a €500 million revolving credit facility, also with a five-year term, extendable up to seven years subject to conditions;
- an additional uncommitted "accordion" capacity of up to €300 million, which can be used to finance acquisitions and investments.

<i>(in thousands of euros)</i>	Fixed rate	Variable rate
Bank loans	329,707	1,159,317
Bank loans (portion due in less than one year)	33,758	170,142
TOTAL	363,465	1,329,459

Financial covenants

The Group's consolidated net debt totalled €1,166 million as of 31 December 2025.

The main borrowings and credit agreements taken out by the Energy Distribution Division include a commitment within Rubis Énergie's scope to comply, during the term of the loans, with the following financial ratios:

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

Some borrowings include other covenants based on WCR or net assets.

As of 31 December 2025, the Energy Distribution Division's threshold ratios were met, thus ruling out any likelihood of an occurrence of events triggering early repayment.

However, one of the division's entities breached its "Debt Service Coverage Ratio" covenant on financing of less than €10 million, which was reclassified as current liabilities. This default was rectified in early 2026.

In the Renewable Electricity Production activity, most of the loans and credit agreements taken out by Photosol companies are subject to financial ratios, corresponding:

- for a large portion, to a Debt Service Coverage Ratio (DSCR), defined as the ratio between the cash available for debt service and the cost of debt service. Depending on the entity, the minimum threshold to be respected is between 1.05 and 1.15;
- to a lesser extent, a Loan To Value (LtV) to reach a minimum threshold of 60%.

As of 31 December 2025, certain clauses of the DSCR had not been met concerning several non-recourse project financings for a total of €24 million.

All of these borrowings were presented in the balance sheet under current liabilities, in accordance with IAS 1.

The Group is in discussions with the lenders and considers that these defaults should not have a recurring long-term impact on financing.

US private placement financing (USPP)

During the 2024 financial year, the Group, through its subsidiary Rubis Énergie SAS, signed its very first US Private Placement (USPP) under French law with PGIM Private Capital (PPC).

This new USPP funding allows Rubis to diversify its funding sources while paving the way for other potential USPP operations.

As of 31 December 2024, Rubis Énergie SAS had issued three series of €70 million each of senior unsecured bonds with maturities of eight, 10 and 12 years. During the 2025 financial year, the last drawdown of €33.5 million had a maturity of 12 years.

Supply chain factoring

Some subsidiaries in the Energy Distribution activity have set up paying agent agreements with financial institutions, enabling certain Group suppliers to assign their receivables due from the Group.

This financing programme enabled the Group to benefit from extended payment terms for its liabilities to these suppliers. Liabilities for which payment terms have been extended are presented in the “Borrowings and short-term bank borrowings (portion due in less than one year)” on the line “Other loans and similar liabilities”. As of 31 December 2025, the amounts due in respect of these programmes amounted to €24 million. The cash flows related to these liabilities are classified as cash flows related to financing activities.

Schedule of lease liabilities

<i>(in thousands of euros)</i>	Less than 1 year	1 to 5 years	More than 5 years	31/12/2025
SCHEDULE OF LEASE LIABILITIES	46,920	92,178	141,614	280,712

Other information relating to leases (IFRS 16)

As of 31 December 2025, the amount of rent paid (restated leases) totalled €63.7 million and income from sub-letting amounted to €5 million.

Rents not restated as of 31 December 2025 break down as follows:

- leases exempted:
 - term of less than 12 months, totalling €27.6 million,
 - assets with a low unit value, totalling €1 million;
- variable portion of rents of €9.8 million.

4.10.2 DERIVATIVE FINANCIAL INSTRUMENTS

Hedging	Nominal amount hedged	Market value as of 31/12/2025 <i>(in thousands of euros)</i>
Foreign exchange		
	US\$273M	(325)
	CHF8M	(12)
	US\$25M	(1,057)
Interest rate (swaps and caps)		
	€951M	41,498
Material		
	71,573 t	(1,659)
TOTAL FINANCIAL INSTRUMENTS		38,445

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)				Existence or not of hedging
		Less than 1 year	Between 1 and 5 years	More than 5 years		
Euro	Fixed rate	331,676	27,665	46,639	257,372	
	Variable rate	1,321,711	162,392	760,369	398,950	YES
US dollar	Fixed rate	10,038	2,019	8,019		
	Variable rate	7,745	7,745			
Barbados dollar	Fixed rate	11,252	1,229	10,023		
	Variable rate					
Other currencies	Fixed rate	10,502	2,850	6,535	1,117	
	Variable rate					
TOTAL		1,692,924	203,900	831,585	657,439	

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

As of 31 December 2025, the Group had interest rate hedging agreements (caps and floors) of €951 million on a total of €1,329 million of 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⁾	385,676	859,685	677,103
Financial assets ⁽²⁾	756,787		
Net exposure before hedging	(371,111)	859,685	677,103
Hedging instruments		(951,000)	
Net exposure after hedging	(371,111)	(91,315)	677,103

(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

€709 million of the Group's net debt has a variable interest rate, comprising confirmed variable-rate loans (€1,329 million) plus short-term bank borrowings (€136 million), less cash on hand (€757 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 2025.

Foreign exchange risk

Petroleum product purchases are made in US dollars; the Group's only potential exposure is therefore to that currency.

As of 31 December 2025, the Energy Distribution activity showed a net credit balance of US\$151 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 Rubis Energy Zambia subsidiaries. The Group's exposure continued to decrease in the 2025 financial year due to the various measures implemented since 2024.

A €0.01 fall in the euro against the US dollar would not entail a material foreign exchange risk (less than €2 million before tax).

The Renewable Electricity Production activity is exposed to dollar risk, mainly during the purchase of modules. After hedging, the net exposure is not material.

<i>(in millions of US dollars)</i>	31/12/2025
Assets	140
Liabilities	(291)
NET POSITION BEFORE MANAGEMENT	(151)
Off-balance sheet position	
NET POSITION AFTER MANAGEMENT	(151)

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 <i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Deferred income and other accruals	16,905	16,011
Fair value of financial instruments	3,274	505
TOTAL	20,179	16,516

Other non-current liabilities <i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Liabilities on the acquisition of fixed assets and other non-current assets		57
Fair value of financial instruments (long-term portion)	2,788	7,504
Other liabilities (long-term portion)	102,364	154,905
Deferred income (long-term portion)	718	1,006
TOTAL	105,870	163,472

As part of the Photosol transaction, the Group recognised, on the takeover date, a buyback option on non-controlling interests, recognised in “Other non-current liabilities” with a corresponding reduction in minority interests, as well as equity attributable to owners of the parent for the excess portion, presented in total equity. This purchase option stood at €78 million as of 31 December 2025 (€145.6 million as of 31 December 2024).

4.10.4 TRADE AND OTHER PAYABLES (CURRENT OPERATING LIABILITIES)

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Trade payables	533,185	544,795
Liabilities on the acquisition of fixed assets and other non-current assets	16,909	32,492
Social security payables	61,752	61,667
Taxes payable	92,830	123,544
Expenses payable	270	222
Current accounts	8,203	21,780
Miscellaneous operating liabilities	96,284	79,186
TOTAL	809,433	863,686

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

Value on balance sheet as of 31/12/2025	809,433
Value on balance sheet as of 31/12/2024	863,686
Change in trade and other payables on the balance sheet	(54,253)
Impact of change in the scope of consolidation	(15,306)
Impact of translation differences and restatements related to hyperinflation	11,491
Impact of reclassifications	16,048
Impact of change in payables on acquisition of assets (in investment)	15,582
Impact of change in dividends payable and accrued interest on liabilities (in financing)	32
Impact of change in other current liabilities and other long-term debt	3,215
Change in trade and other payables on the statement of cash flows	(23,191)

4.10.5 LIQUIDITY RISK

Liquidity risk

As of 31 December 2025, the Group had used confirmed credit facilities totalling €110 million. The amount of credit facilities confirmed but not used as of 31 December 2025 was €465 million.

The maturity schedule of loans from credit institutions is presented in note 4.10.2 (interest rate risk).

At the same time, the Group has assets of €756 million in immediately available cash on its balance sheet.

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

Financial liabilities (in thousands of euros)	Carrying amount	Contractual cash flows	Less than 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings and financial debt	1,536,788	1,932,028				1,108,522	823,506	1,932,028
Deposit	155,202	155,202	79	157	716	93,371	60,879	155,202
Other non-current liabilities	105,870	105,870				105,031	839	105,870
Borrowings and bank overdrafts	385,676	445,340	113,020	126,245	202,399	1,046	2,630	445,340
Trade and other payables	809,433	809,433	418,822	287,373	75,897	18,302	9,039	809,433
Other current liabilities	20,179	20,179	12,453	226	7,500			20,179
TOTAL	3,013,148	3,468,052	544,374	414,001	286,512	1,326,272	896,893	3,468,052

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 <i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Provisions for contingencies and expenses	190,755	129,618
Dismantling and clean-up provisions	57,434	54,924
TOTAL	248,189	184,542

Provisions for contingencies and expenses include:

- the Group’s obligations in terms of energy-saving certificates up to €155 million. These provisions are recognised throughout the three-year period currently in progress (2022-2025);
- provisions relating to risks or disputes that could potentially lead to action being taken against the Rubis Group.

The Group may be required to make provisions when there is a risk of the prices charged by the project companies (SPV) being called into question. However, as of 31 December 2025, no provision had been made for this risk.

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

<i>(in thousands of euros)</i>	31/12/2024	Additions	Reversals*	Hyperinflation	Translation differences	31/12/2025
Provisions for contingencies and expenses	129,618	67,650	(6,072)		(441)	190,755
Dismantling and clean-up provisions	54,924	2,753	(255)	4,250	(4,238)	57,434
TOTAL	184,542	70,403	(6,327)	4,250	(4,679)	248,189

* Including €1.3 million in reversals not applicable.

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

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

Litigation and contingent liabilities

In December 2021, the French Competition Authority launched an investigation into practices in the fuel supply, storage and distribution sector in Corsica. After several years of proceedings, on 17 November 2025, the French Competition Authority fined several players in this sector for an anticompetitive agreement between 2016 and the end of 2022. Rubis SCA was fined €64 million by the Authority, jointly and severally with its subsidiary Rubis Énergie, and a non-material fine jointly and severally with its former subsidiary Rubis Terminal. Rubis strongly rejects the Authority's decision and appealed this decision in February 2026. Rubis remains confident in his ability to successfully demonstrate that the decision is factually and legally wrong. As a result, no provision was recognised in this regard as of 31 December 2025.

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:

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Provision for pensions	32,254	33,070
Provision for health and mutual insurance coverage	16,020	16,886
Provision for long-service awards	2,996	2,951
TOTAL	51,270	52,907

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

<i>(in thousands of euros)</i>	2025	2024
Provisions as of 1 January	52,907	40,929
Interest expense for the period	2,379	2,101
Service cost for the period	2,332	3,720
Expected return on assets for the period	(1,487)	(3,897)
Benefits paid for the period	(1,669)	(2,412)
Actuarial losses/(gains) and limitation of assets	(2,037)	12,493
Translation differences	(1,155)	(27)
Provisions as of 31 December	51,270	52,907

Post-employment benefits

Post-employment benefits as of 31 December 2024 and 2025 were assessed by an independent actuary, using the following assumptions:

<i>Assumptions (within a range depending on the entity)</i>	2025	2024
Discount rate	from 0.2% to 15.3%	from 0.3 to 21.2%
Inflation rate	from 0 to 3.2%	from 0 to 3.2%
Rate of wage increases	from 0 to 15%	from 0 to 17%
Age at voluntary retirement	from 60 to 65 years	from 60 to 65 years

Actuarial differences are offset against equity.

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

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

Sensitivity assumptions (in thousands of euros)	Provision for commitments
Measurement of the provision as of 31 December 2025	51,270
Measurement of the provision – discount rate assumption lowered by 0.25%	52,742
Measurement of the provision – discount rate assumption raised by 0.25%	48,407

Detail of commitments

(in thousands of euros)	31/12/2025	31/12/2024
Actuarial liabilities for commitments not covered by assets	31,389	35,106
Actuarial liabilities for commitments covered by assets	28,624	29,482
Market value of hedging assets	(28,624)	(29,482)
Deficit	31,389	35,106
Limitation of assets (over-financed plans)	16,885	14,850
Provisions as of 31 December	48,274	49,956

Change in actuarial liabilities

(in thousands of euros)	2025	2024
Actuarial liabilities as of 1 January	64,588	52,422
Service cost for the period	2,210	3,086
Interest expense for the period	2,309	2,037
Benefits paid for the period	(2,377)	(3,019)
Actuarial losses/(gains) and limitation of assets	(4,077)	8,817
Translation differences	(2,640)	1,245
Actuarial liabilities as of 31 December	60,013	64,588

Change in hedging assets

(in thousands of euros)	2025	2024
Hedging assets as of 1 January	29,482	25,114
Translation differences	(1,478)	1,271
Expected return on fund assets	1,487	3,897
Benefits paid	(868)	(800)
Hedging assets as of 31 December	28,623	29,482
Limitation of assets	(16,885)	(14,850)
Assets recognised as of 31 December	11,738	14,632

Hedging assets are detailed below:

Breakdown of hedging assets	31/12/2025
Shares	50%
Bonds	44%
Assets backed by insurance policies	6%
TOTAL	100%

Geographic breakdown of employee benefits

(in thousands of euros)	Europe	Caribbean	Africa
Actuarial assumptions	from 0.2 to 5.50%	from 3.3% to 4.08%	from 3.3% to 15.3%
Provision for pensions and health insurance coverage	7,110	38,552	2,611
Provision for long-service awards	1,133	1,593	269

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 TURNOVER

Accounting policies

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

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

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

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

31/12/2025 <i>(in thousands of euros)</i>	Energy Distribution	Renewable Electricity Production	Parent company	Total
Region				
Europe	798,098	61,689	77	859,864
Caribbean	3,109,775			3,109,775
Africa	2,564,821			2,564,821
TOTAL	6,472,694	61,689	77	6,534,460
Business line				
Fuels, liquefied gas and bitumen	5,550,984			5,550,984
Refining	695,342			695,342
Trading, supply, transport and services	226,368			226,368
Photovoltaic electricity		61,689		61,689
Other			77	77
TOTAL	6,472,694	61,689	77	6,534,460
31/12/2024 <i>(in thousands of euros)</i>				
	Energy Distribution	Renewable Electricity Production	Parent company	Total
Region				
Europe	816,485	49,153	165	865,803
Caribbean	3,260,829			3,260,829
Africa	2,517,307			2,517,307
TOTAL	6,594,621	49,153	165	6,643,939
Business line				
Fuels, liquefied gas and bitumen	5,596,916			5,596,916
Refining	806,732			806,732
Trading, supply, transport and services	190,973			190,973
Photovoltaic electricity		49,153		49,153
Other			165	165
TOTAL	6,594,621	49,153	165	6,643,939

5.2 CONSUMED PURCHASES

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Purchases of raw materials, supplies and other materials	236,228	277,259
Change in inventories of raw materials, supplies and other materials	9,604	19,314
Goods-in-process inventory	(6,651)	(12,097)
Other purchases	67,099	41,659
Merchandise purchases	4,487,454	4,682,176
Change in merchandise inventories	(6,747)	(69,536)
Additions to impairment (net of reversals) for raw materials and merchandise	11,353	4,893
TOTAL	4,798,340	4,943,668

5.3 EMPLOYEE BENEFITS EXPENSE

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

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Salaries and wages	201,606	196,477
Management Board compensation	4,639	3,117
Social security contributions	93,234	90,261
TOTAL	299,479	289,855

The Group's average headcount breaks down as follows:

Average headcount of fully consolidated companies by category		31/12/2025
Executives		986
Employees and workers		3,069
Supervisors and technicians		735
TOTAL		4,790

Average headcount of fully consolidated companies	31/12/2024	New hires	Departures	31/12/2025
TOTAL	4,548	741	(499)	4,790

Share of average headcount of proportionately consolidated companies	31/12/2025
TOTAL	12

5.4 EXTERNAL EXPENSES

(in thousands of euros)	31/12/2025	31/12/2024
Leases and rental expenses	13,898	13,086
Fees	45,680	42,552
Other external services*	486,451	485,126
TOTAL	546,029	540,764

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

5.5 NET DEPRECIATION, AMORTISATION AND PROVISIONS

(in thousands of euros)	31/12/2025	31/12/2024
Intangible assets	11,650	6,191
Property, plant and equipment	229,575	206,753
Current assets	8,905	7,297
Operating contingencies and expenses	3,381	(5,624)
TOTAL	253,511	214,617

5.6 OTHER OPERATING INCOME AND EXPENSES

(in thousands of euros)	31/12/2025	31/12/2024
Operating subsidiaries	430	177
Other miscellaneous income	12,940	11,264
Other operating income	13,370	11,441
Other miscellaneous expenses	(18,222)	(16,856)
Other operating expenses	(18,222)	(16,856)
TOTAL	(4,852)	(5,415)

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.

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Income from disposal of property, plant and equipment and intangible assets	(122)	(1,694)
Costs related to strategic acquisitions	(779)	(403)
Other expenses, income and provisions	(1,738)	9
Impact of business disposals/acquisitions:	4,157	88,484
TOTAL	1,518	86,396

Impact of business disposals/acquisitions:

- on 16 October 2024, Rubis completed the disposal of its 55% stake in the Rubis Terminal JV (now called Tepsa) to I Squared Capital. The capital gain net of fees and commissions in 2024 amounted to €89 million;

5.8 COST OF NET FINANCIAL DEBT

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Income from cash and cash equivalents	12,723	10,206
Net proceeds from disposal of marketable securities		2,622
Interest on borrowings and other financial debt	(75,345)	(95,940)
TOTAL	(62,622)	(83,112)

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".

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Foreign exchange income	1,627	(46,645)
Other net finance income and expenses	(10,663)	(21,239)
TOTAL	(9,036)	(67,884)

The Group's exposure to foreign exchange risk, particularly in Kenya and Nigeria, was reduced over the period, explaining the strong improvement in foreign exchange income over the period.

Other net finance income and expenses include a charge of €15 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 was an expense of €13 million.

5.10 INCOME TAX

5.10.1 INCOME TAX EXPENSE OF FRENCH TAX GROUP COMPANIES

Current income tax expense

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

The base tax rate in France is 25%.

The Social Security Finance Act No. 99-1140 of 29 December 1999 established an additional tax of 3.3% of the base tax payable; the legal tax rate for French companies was thus increased by 0.83%. As a result, income from the French tax consolidation was taxed at a rate of 25.83% in 2025.

The 2025 Finance Act introduced a temporary exceptional contribution on corporate income tax, payable by large companies generating revenue of more than €1 billion for the financial year ending on or after 31 December 2025. This contribution, borne by certain Group companies, is non-material.

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

31/12/2025 (in thousands of euros)	Income	Tax	Rate
INCOME AT THE NORMAL RATE	401,092	(103,602)	25.83%
Geographic impact		46,481	-11.6%
Distribution tax (share of costs and charges, withholding tax)		(7,660)	1.9%
Tax credits		2,281	-0.6%
Other permanent differences		(3,604)	0.9%
Tax risks		(1,709)	0.4%
Effect of changes in rate		1,560	-0.4%
Hyperinflation		(4,588)	1.1%
Additional tax known as Pillar 2		(16,197)	4.0%
Other		(4,612)	1.1%
PROFIT (LOSS) BEFORE TAX AND SHARE OF NET INCOME FROM JOINT VENTURES	401,092	(91,650)	22.85%
Share of net income from joint ventures	1,743		
PROFIT (LOSS) BEFORE TAX	402,835	(91,650)	22.75%

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%, was adopted by France as part of the Finance Act for 2024. In view of its turnover, the Rubis Group fell 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. The text is accompanied by a number of simplification and exemption measures applicable for three years.

In line with this reform, some countries in which the Group operates have increased local taxes. Similarly, some of the countries where the Group operates have opted for the so-called Qualified Domestic Minimum Top-up Tax mechanism, which allows them to collect this additional tax locally.

For 2025, the Group recognised an additional income tax expense of €16 million in respect of this Pillar 2 regulation.

In its 2025 financial statements, the Group maintained the exception for non-recognition of deferred tax relating to Pillar 2 as provided for in the amendments to IAS 12 “Income taxes”.

5.11 EARNINGS PER SHARE

Accounting policies

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

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

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

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

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

Earnings per share <i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Consolidated net income, Group share	308,842	342,293
Number of shares at the beginning of the period	103,204,251	103,195,172
Company savings plan		338,996
Exercise of stock options		1,137
Bonus performance shares	80,535	328,897
Capital decrease by cancelling shares bought back	(16,573)	(200,110)
Average number of treasury shares during the financial year	(58,657)	(67,343)
Weighted average number of outstanding shares during the financial year	103,209,556	103,596,749
Bonus performance shares	363,820	
Stock options	32,636	42,640
Diluted weighted average number of shares	103,606,012	103,639,389
Undiluted earnings per share <i>(in euros)</i>	2.99	3.30
Diluted earnings per share <i>(in euros)</i>	2.98	3.30

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 65% of undiluted net income, Group share.

Distribution date	Financial year concerned	Number of shares concerned	Net dividend paid (in euros)	Total net sums distributed (in euros)
CSM 07/06/2013	2012	33,326,488	1.84	61,320,738
CSM 05/06/2014	2013	37,516,780	1.95	73,157,721
CSM 05/06/2015	2014	38,889,996	2.05	79,724,492
CSM 09/06/2016	2015	43,324,068	2.42	104,844,245
CSM 08/06/2017	2016	45,605,599	2.68	122,223,005
OSM 07/06/2018	2017	95,050,942	1.50	142,574,358
CSM 11/06/2019	2018	97,185,200	1.59	154,522,276
OSM 11/06/2020	2019	100,348,772	1.75	175,607,076
CSM 10/06/2021	2020	100,955,418	1.80	181,715,083
CSM 09/06/2022	2021	102,720,955	1.86	191,060,498
CSM 08/06/2023	2022	102,876,685	1.92	197,523,235
OSM 11/06/2024	2023	103,524,854	1.98	204,979,211
CSM 12/06/2025	2024	103,169,880	2.78	286,740,412

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

In addition to the payment on 8 November 2024 of an exceptional interim dividend of €0.75 per share, *i.e.*, €77,305,556, the Shareholders' Meeting of 12 June 2025 paid a dividend of €2.03 per share, *i.e.*, €209,434,856.

5.12.2 DIVIDEND PER BY-LAWS

Taking into account the total shareholder return of the Rubis share in 2025, as defined by Article 56 of the by-laws, the dividend of the General Partners amounted to €30,884 thousand (€11,279 thousand for the 2024 financial year).

6 SUMMARY SEGMENT INFORMATION

Accounting policies

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

- the **Energy Distribution** segment, which includes the retail and distribution of fuels, heating oils, lubricants, liquefied gases and bitumen, as well as logistics, which includes trading-supply, the refining activity and shipping;
- the **Renewable Electricity Production** segment, specialising in the production of photovoltaic electricity.

The Group has also identified three regions:

- Europe;
- Africa;
- 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 2025 and 2024. 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.

31/12/2025 <i>(in thousands of euros)</i>	Reconciliation					Total
	Energy Distribution	Renewable Electricity Production	Rubis Terminal (JV)	Parent company	Eliminations	
Revenue	6,472,694	61,689		77		6,534,460
<i>Intersegment revenue</i>	201			9,151	(9,352)	
<i>Revenue</i>	6,472,895	61,689		9,228	(9,352)	6,534,460
Gross operating profit (EBITDA)	754,167	23,237		(36,637)		740,767
Current operating income (EBIT)	542,617	(16,604)		(39,471)		486,542
Share of net income from joint ventures	1,927	(184)				1,743
Operating income after share of net income from joint ventures	546,489	(17,092)		(39,594)		489,803
Cost of financial debt	(53,144)	(27,091)		4,012	13,601	(62,622)
Income tax expense	(101,477)	8,400		1,427		(91,650)
Total net income	362,996	(39,009)		(12,802)		311,185

31/12/2024 <i>(in thousands of euros)</i>	Reconciliation					Total
	Energy Distribution	Renewable Electricity Production	Rubis Terminal (JV)	Parent company	Eliminations	
Revenue	6,594,621	49,153		165		6,643,939
<i>Intersegment revenue</i>	317			7,421	(7,738)	
<i>Revenue</i>	6,594,938	49,153		7,586	(7,738)	6,643,939
Gross operating profit (EBITDA)	731,072	26,167		(36,246)		720,993
Current operating income (EBIT)	548,726	(7,696)		(37,235)		503,795
Share of net income from joint ventures	1,955	(128)	4,979			6,806
Operating income after share of net income from joint ventures	549,534	(8,291)	4,979	50,775		596,997
Cost of financial debt	(79,028)	(27,799)		6,748	16,967	(83,112)
Income tax expense	(84,589)	6,918		(3,764)		(81,435)
Total net income	304,346	(30,829)	4,979	72,607		351,103

6.1.2 BALANCE SHEET ITEMS BY BUSINESS SEGMENT

31/12/2025 <i>(in thousands of euros)</i>	Reconciliation			
	Energy Distribution	Renewable Electricity Production	Parent company	Total
Fixed assets	2,881,287	1,310,484	115,394	4,307,165
Equity interests	4,646	8,986	31	13,663
Interests in joint ventures	20,782	4,865		25,647
Deferred tax assets	18,093	3,312	2	21,407
Segment assets	1,765,158	124,734	367,614	2,257,506
Total assets	4,689,966	1,452,381	483,041	6,625,388
Consolidated equity	1,720,136	219,395	980,307	2,919,838
Financial debt	1,392,361	809,464	1,351	2,203,176
Deferred tax liabilities	(52,829)	4,224	107,513	58,908
Segment liabilities	1,630,298	419,298	(606,130)	1,443,466
Total liabilities	4,689,966	1,452,381	483,041	6,625,388
Borrowings and financial debt (excluding lease liabilities)	1,176,124	744,988	1,352	1,922,464
Cash and cash equivalents	419,610	70,494	266,683	756,787
Net financial debt	756,514	674,494	(265,331)	1,165,677
Investments	184,658	190,351	1,096	376,105

31/12/2024 <i>(in thousands of euros)</i>	Reconciliation			
	Energy Distribution	Renewable Electricity Production	Parent company	Total
Fixed assets	2,973,264	1,148,826	199,258	4,321,348
Equity interests	4,977	10,803	31	15,811
Interests in joint ventures	24,234	5,151		29,385
Deferred tax assets	20,382	4,305		24,687
Segment assets	1,896,895	91,973	353,995	2,342,863
Total assets	4,919,752	1,261,058	553,284	6,734,094
Consolidated equity	1,815,441	195,751	950,175	2,961,367
Financial debt	1,570,011	654,613	1,521	2,226,145
Deferred tax liabilities	(32,761)	11,257	94,681	73,177
Segment liabilities	1,567,061	399,437	(493,093)	1,473,405
Total liabilities	4,919,752	1,261,058	553,284	6,734,094
Borrowings and financial debt (excluding lease liabilities)	1,367,723	599,435	1,521	1,968,679
Cash and cash equivalents	398,332	32,409	245,632	676,373
Net financial debt	969,391	567,026	(244,111)	1,292,306
Investments	165,352	81,794	716	247,862

6.2 BREAKDOWN BY REGION (AFTER ELIMINATION OF INTERSEGMENT TRANSACTIONS)

31/12/2025 (in thousands of euros)	Reconciliation					Total
	Europe	Caribbean	Africa	Rubis Terminal (JV)	Parent company	
Revenue	859,787	3,109,775	2,564,821		77	6,534,460
Gross operating profit (EBITDA)	134,972	388,636	253,796		(36,638)	740,766
Current operating income (EBIT)	49,552	287,425	189,035		(39,470)	486,542
Operating income after share of net income from joint ventures	51,707	286,916	190,774		(39,595)	489,802
Investments	233,594	64,148	77,267		1,096	376,105

31/12/2024 (in thousands of euros)	Reconciliation					Total
	Europe	Caribbean	Africa	Rubis Terminal (JV)	Parent company	
Revenue	865,638	3,260,829	2,517,307		165	6,643,939
Gross operating profit (EBITDA)	131,969	393,084	232,187		(36,247)	720,993
Current operating income (EBIT)	51,302	304,623	185,105		(37,235)	503,795
Operating income after share of net income from joint ventures	52,967	302,144	186,132	4,979	50,775	596,997
Investments	122,124	66,712	58,310		716	247,862

As of 31 December 2025, revenue generated in France (including overseas territories) amounted to €1,973 million.

As of 31 December 2025, revenue generated in Kenya amounted to €870 million.

31/12/2025 (in thousands of euros)	Reconciliation					Total
	Europe	Caribbean	Africa	Parent company		
Fixed assets	1,968,606	1,093,315	1,129,850	115,394		4,307,165
Equity interests	9,204	4,289	139	31		13,663
Interests in joint ventures	20,081	5,526	40			25,647
Deferred tax assets	4,121	8,559	8,725	2		21,407
Segment assets	387,952	751,561	750,379	367,614		2,257,506
Total assets	2,389,964	1,863,250	1,889,133	483,041		6,625,388

31/12/2024 (in thousands of euros)	Reconciliation					Total
	Europe	Caribbean	Africa	Parent company		
Fixed assets	1,807,450	1,133,490	1,181,150	199,258		4,321,348
Equity interests	10,921	4,601	258	31		15,811
Interests in joint ventures	20,134	5,654	3,597			29,385
Deferred tax assets	5,446	7,664	11,577			24,687
Segment assets	335,602	893,466	759,800	353,995		2,342,863
Total assets	2,179,553	2,044,875	1,956,382	553,284		6,734,094

As of 31 December 2025, non-current assets held in France (including overseas territories) amounted to €2,072 million.

Non-current assets held in Kenya amounted to €371 million.

7 NON-CONTROLLING INTERESTS

As of 31 December 2025, 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:

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Fixed assets	198,652	210,786
Net financial debt (cash and cash equivalents – liabilities)	(25,590)	(102,931)
Current liabilities (including loans due in less than one year and short-term bank borrowings)	147,964	255,228
<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Net revenue	1,050,477	1,182,995
Total net income	21,106	24,722
Group share	14,313	16,522
Share attributable to non-controlling interests	6,793	8,200
Other comprehensive income	649	(2,131)
Group share	461	(1,513)
Share attributable to non-controlling interests	188	(618)
Comprehensive income for the period	21,755	22,591
Group share	14,774	15,009
Share attributable to non-controlling interests	6,981	7,582
Dividends paid to non-controlling interests	6,827	6,827
Cash flows related to operating activities	120,135	12,717
Cash flows related to investing activities	(14,728)	(14,898)
Cash flows related to financing activities	(94,334)	2,099
Change in cash and cash equivalents	11,073	(82)

7.2 CONDENSED FINANCIAL INFORMATION – SUBSIDIARY WITH NON-CONTROLLING INTEREST: EASIGAS SA AND ITS SUBSIDIARIES

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

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Fixed assets	94,831	89,416
Net financial debt (cash and cash equivalents – liabilities)	2,874	2,296
Current liabilities (including loans due in less than one year and short-term bank borrowings)	11,080	14,152
<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Net revenue	176,368	178,563
Total net income	9,976	11,191
Group share	5,222	5,812
Share attributable to non-controlling interests	4,754	5,379
Other comprehensive income		
Group share		
Share attributable to non-controlling interests		
Comprehensive income for the period	9,976	11,191
Group share	5,222	5,812
Share attributable to non-controlling interests	4,754	5,379
Dividends paid to non-controlling interests	4,084	3,834
Cash flows related to operating activities	20,199	15,955
Cash flows related to investing activities	(9,284)	(8,811)
Cash flows related to financing activities	(11,471)	(8,219)
Impact of exchange rate changes	76	70
Change in cash and cash equivalents	(480)	(1,005)

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:

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Fixed assets	711,384	555,353
Net financial debt (cash and cash equivalents – liabilities)	(675,342)	(567,514)
Current liabilities (including loans due in less than one year and short-term bank borrowings)	294,663	328,674
<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Net revenue	61,689	49,153
Total net income	(40,513)	(28,031)
Group share	(31,785)	(21,782)
Share attributable to non-controlling interests	(8,728)	(6,249)
Other comprehensive income	6,558	(4,093)
Group share	5,006	(3,168)
Share attributable to non-controlling interests	1,552	(925)
Comprehensive income for the period	(33,955)	(32,124)
Group share	(26,779)	(24,950)
Share attributable to non-controlling interests	(7,176)	(7,174)
Dividends paid to non-controlling interests		
Cash flows related to operating activities	37,127	18,426
Cash flows related to investing activities	(192,175)	(91,783)
Cash flows related to financing activities	192,773	87,428
Change in cash and cash equivalents	37,725	14,071

8 INTERESTS IN JOINT OPERATIONS

Group interests in joint operations were not material as of 31 December 2025.

9 INTERESTS IN JOINT VENTURES

Accounting policies

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

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

The Group classifies several partnerships as joint ventures within the meaning of IFRS 11. Their contributions to the Group's financial statements are not material as of 31 December 2025.

10 OTHER INFORMATION

10.1 FINANCIAL COMMITMENTS

Commitments given and received

<i>(in thousands of euros)</i>	31/12/2025	31/12/2024
Liabilities secured	374,196	376,047
Commitments given	592,890	715,875
Guarantees and securities	416,219	525,695
Other commitments given	176,671	190,180
Commitments received	692,807	749,413
Confirmed credit facilities	465,000	389,035
Guarantees and securities	32,188	27,189
Guarantee received on receivable related to the disposal of Rubis Terminal	172,773	259,159
Other	22,846	74,030

The guarantees and securities given mainly concern:

- bank guarantees granted on loans obtained by the Group's subsidiaries;
- guarantees required by suppliers of petroleum products;
- guarantees given to customs authorities;
- guarantees granted to the French Energy Regulatory Commission (Commission de régulation de l'énergie – CRE) as part of calls for tender procedures.

Other commitments received mainly concern guarantees received from solar panel suppliers.

As of 31 December 2025, the Group had interest rate hedging agreements (caps and floors) of €951 million on a total of €1,329 million of 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 31/12/2025 <i>(in thousands of euros)</i>	Payments due by period			
	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Bank loans	1,692,924	203,900	831,585	657,439
Letters of credit	75,191	75,191		
Other long-term commitments	3,007	3,007		
TOTAL	1,771,122	282,098	831,585	657,439

10.3 TRANSACTIONS WITH RELATED PARTIES

Senior Manager compensation

The fixed compensation of the Management Board is governed by Article 54 of the by-laws. It totalled €3,007 thousand for the financial year, including compensation due to the Management Board of the parent company (€2,656 thousand, for which the corresponding social security contributions are entirely borne by the Managers) and compensation due for Management functions in the subsidiaries (*i.e.*, €351 thousand gross).

The Ordinary Shareholders' Meeting of 12 June 2025 (16th resolution) approved the compensation policy for the Management Board for the 2024 financial year. This included an annual variable portion, the terms of which are described in chapter 5 of the 2024 Universal Registration Document. The annual variable compensation of the Management Board for the 2025 financial year was subject to a provision of €1,309 thousand.

The Ordinary General Meeting of 12 June 2025 (4th and 5th resolutions) approved new Managing Partners who are not General Partners as of 1 October 2025. The remuneration received in respect of their roles amounted to €674 thousand, including corresponding social security contributions.

Compensation paid to members of the parent company's Supervisory Board totalled €552 thousand in respect of the 2025 financial year.

10.4 CLIMATE RISK

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

The physical risk relates to the occurrence of extreme events, the intensity of which tends to increase and which could, on the one hand, damage the integrity of the sites and, on the other hand, disrupt the operations of the subsidiaries in question, and in turn cause operating losses. The Group observes that the financial impact of deteriorations directly related to extreme weather events, such as the latest cyclones in the Caribbean, have had a moderate impact on results. The geographical diversification and broadening of the Group's scope, as well as the non-material nature of its sites individually, greatly limit exposure to climatic hazards that may occur in a given area. The new Renewable 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 CO₂ emissions and make other less carbon-intensive energies more competitive in the long term. The short-term impact of climate risk is considered low to moderate depending on the products and regions concerned and, to date, to have had no material

impact on the Group's consolidated financial statements. Through the acquisition of a Renewable Electricity Production activity, the Group aims to reduce its exposure to this type of risk.

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

The Group has taken into consideration the impacts of potential climate challenges and the consequences of its 2030 ambition as identified to date in connection with the closing of the financial statements as of 31 December 2025. In particular, the Group:

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

To date, the Group has not identified any indication of impairment of its fixed assets due to climate risk, and the impact related to climate challenges had no material impact on the Group's financial statements as of 31 December 2025.

10.5 FEES PAID TO STATUTORY AUDITORS

Fees paid to the Statutory Auditors and members of their networks in respect of 2025 and 2024 break down as follows:

	PricewaterhouseCoopers Audit				KPMG			
	Amount (excl. tax)		%		Amount (excl. tax)		%	
	2025	2024	2025	2024	2025	2024	2025	2024
<i>(in thousands of euros)</i>								
Certification of financial statements								
Audit, certification and examination of the consolidated and separate financial statements:								
- Issuer	478	451	21%	19%	609	550	32%	30%
- Fully consolidated subsidiaries	1,206	1,256	53%	53%	1,216	1,179	64%	65%
Sub-total	1,684	1,707	74%	71%	1 825	1,729	95%	95%
Sustainability information certification								
- Issuer	425	490	19%	21%				
Sub-total	425	490	19%	21%	0	0	0%	0%
Services other than certification of financial statements and sustainability information								
- Issuer	21	10	1%	0%	0	10	0%	
- Fully consolidated subsidiaries	141	159	6%	7%	89	85	5%	5%
Sub-total	162	169	7%	7%	89	95	5%	5%
TOTAL	2,271	2,366	100%	100%	1 914	1,824	100%	100%

Services other than the certification of financial statements and information on sustainability mainly relate to the issuing of certifications (financial covenants, etc.).

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 2025.

12 LIST OF CONSOLIDATED COMPANIES AS OF 31 DECEMBER 2025

The consolidated financial statements for the financial year ended 31 December 2025 include the Rubis SCA financial statements and those of its subsidiaries listed in the table below.

Name	Registered office/Country	31/12/2025 % control	31/12/2024 % control	31/12/2025 % interest	31/12/2024 % interest	Consolidation method ⁽¹⁾
Rubis SCA	46, rue Boissière 75116 Paris – France SIREN: 784 393 530	Parent	Parent	Parent	Parent	
Rubis Patrimoine	France	100.00%	100.00%	100.00%	100.00%	FC
Coparef	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Renouvelables	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis HyDev	France	100.00%	100.00%	100.00%	100.00%	FC
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
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 S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Seixal Sociedade de Distribuição de Gás S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Açores S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Braga Sociedade d Distribuição de Gás, S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Spelta – Produtos Petrolíferos SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Companhia Logística de Combustíveis SA	Portugal	20.00%	20.00%	20.00%	20.00%	JV (EM)
Electropalma Sociedade de Distribuição de Gás S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Vitogas España S.A.	Spain	100.00%	100.00%	100.00%	100.00%	FC
Fuel Supplies Channel Islands Ltd (FSCI)	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
La Collette Terminal Ltd	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
St Sampson Terminal Ltd	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Maroc	Morocco	100.00%	100.00%	100.00%	100.00%	FC
Lasfargaz	Morocco	82.89%	82.89%	82.89%	82.89%	FC
Kelsey Gas Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Madagascar	Madagascar	100.00%	100.00%	100.00%	100.00%	FC



Name	Registered office/Country	31/12/2025 % control	31/12/2024 % control	31/12/2025 % interest	31/12/2024 % interest	Consolidation method ⁽¹⁾
Eccleston Co Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Comores	Union of the Comoros Islands	100.00%	100.00%	100.00%	100.00%	FC
Gazel	Madagascar	49.00%	49.00%	49.00%	49.00%	FC
Rubis Antilles Guyane	France	100.00%	100.00%	100.00%	100.00%	FC
Stocabu	France	50.00%	50.00%	50.00%	50.00%	JO
Société Industrielle de Gaz et de Lubrifiants	France	100.00%	100.00%	100.00%	100.00%	FC
Société Anonyme de la Raffinerie des Antilles (SARA)	France	71.00%	71.00%	71.00%	71.00%	FC
Société Antillaise des Pétroles Rubis	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyane Française	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caraïbes Françaises	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Saint-Barthélemy	France	100.00%	100.00%	100.00%	100.00%	FC
Société Réunionnaise de Produits Pétroliers (SRPP)	France	100.00%	100.00%	100.00%	100.00%	FC
Société d'importation et de distribution de Gaz liquéfiés dans l'Océan Indien (Sigloi Réunion S.A.S.) – (TUP)	France		100.00%		100.00%	
Rubis Energy Bermuda Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Sinders Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Bermuda Gas & Utility Company Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Eastern Caribbean SRL	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caribbean Holdings Inc.	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Renewstable (Barbados) Inc.	Barbados	51.00%	51.00%	51.00%	51.00%	FC
Rubis West Indies Ltd	United Kingdom	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyana Inc.	Guyana	100.00%	100.00%	100.00%	100.00%	FC
Rubis Bahamas Ltd	The Bahamas	100.00%	100.00%	100.00%	100.00%	FC
Rubis Cayman Islands Ltd	Cayman Islands	100.00%	100.00%	100.00%	100.00%	FC
Rubis Turks & Caicos Ltd	Turks and Caicos Islands	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Jamaica Ltd	Jamaica	100.00%	100.00%	100.00%	100.00%	FC
Easigas (Pty) Ltd	South Africa	55.00%	55.00%	55.00%	55.00%	FC
Easigas Botswana (Pty) Ltd	Botswana	55.00%	55.00%	55.00%	55.00%	FC
Easigas Swaziland (Pty) Ltd	Eswatini	55.00%	55.00%	55.00%	55.00%	FC
Easigas Lesotho (Pty) Ltd	Lesotho	55.00%	55.00%	55.00%	55.00%	FC
Rubis Asphalt South Africa (Pty) Ltd	South Africa	74.00%	74.00%	74.00%	74.00%	FC
Rubis Asphalt et Spécialités Togo	Togo	100.00%	100.00%	100.00%	100.00%	FC
Rubis Asphalt Nigeria Ltd	Nigeria	100.00%	100.00%	100.00%	100.00%	FC
European Railroad Established Services SA (Eres S.A.)	Senegal	100.00%	100.00%	100.00%	100.00%	FC
European Railroad Established Services Togo SA (Eres Togo S.A.S.U.)	Togo	100.00%	100.00%	100.00%	100.00%	FC

Name	Registered office/Country	31/12/2025 % control	31/12/2024 % control	31/12/2025 % interest	31/12/2024 % interest	Consolidation method ⁽¹⁾
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 Corporation	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Morbihan Shipping Corporation	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Bitu River Shipping Corp.	Panama	100.00%	100.00%	100.00%	100.00%	FC
Demerara Shipping Corporation	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Pickett Shipping Corp.	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Blue Round Shipping Corp.	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Biskra Shipping SA	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Atlantic Rainbow Shipping Company SA	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Saint James LG Shipping Corporation	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Kensington LG Shipping Corporation	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Woodbar Co Ltd	Republic of Mauritius	85.00%	85.00%	85.00%	85.00%	FC
Rubis Énergie Djibouti	Republic of Djibouti	85.00%	85.00%	85.00%	85.00%	FC
Distributeurs Nationaux SA (Dinasa)	Haiti	100.00%	100.00%	100.00%	100.00%	FC
Chevron Haïti Inc.	British Virgin Islands	100.00%	100.00%	100.00%	100.00%	FC
Société de Distribution de Gaz SA (Sodigaz)	Haiti	100.00%	100.00%	100.00%	100.00%	FC
Terminal Gazier de Varreux S.A.	Haiti	50.00%	50.00%	50.00%	50.00%	JO
RBF Marketing Ltd	Jamaica	100.00%	100.00%	100.00%	100.00%	FC
Galana Distribution Pétrolière Company Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Galana Distribution Pétrolière SA	Madagascar	90.00%	90.00%	90.00%	90.00%	FC
Galana Raffinerie Terminal Company Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Galana Raffinerie et Terminal SA	Madagascar	90.00%	90.00%	90.00%	90.00%	FC
Plateforme Terminal Pétrolier SA	Madagascar	80.00%	80.00%	80.00%	80.00%	FC
Rubis Middle East Supply FZCO	United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
Rubis Asphalt FZCO	United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
Maritec Tanker Management Private Ltd	India	100.00%	100.00%	100.00%	100.00%	FC
Gulf Energy Holdings Ltd	Kenya	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Kenya Plc	Kenya	100.00%	100.00%	100.00%	100.00%	FC
Kobil Petroleum Ltd	United States	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Ethiopia Ltd	Ethiopia	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Rwanda Ltd	Rwanda	100.00%	100.00%	100.00%	100.00%	FC



Name	Registered office/Country	31/12/2025 % control	31/12/2024 % control	31/12/2025 % interest	31/12/2024 % interest	Consolidation method ⁽¹⁾
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 Indústria de Derivados Asfálticos, LDA.	Angola	95.00%	35.00%	95.00%	35.00%	FC
Alengás, Sociedade Alentejana de Gás, S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Antilles Shipping Services	France	100.00%	100.00%	100.00%	100.00%	FC
Camarship	France	100.00%	100.00%	100.00%	100.00%	FC
Canopy Services Limited	Kenya	100.00%	100.00%	100.00%	100.00%	FC
Eres Guinée S.A.S.U.	Guinea	100.00%	100.00%	100.00%	100.00%	FC
EZdrive	France	49.00%	49.00%	49.00%	49.00%	JV (EM)
Rubis Énergie Burundi S.A.	Burundi	100.00%	100.00%	100.00%	100.00%	FC
Maritimes Shipping Services (Marship)	France	100.00%	100.00%	100.00%	100.00%	FC
Oil & Sea Services	France	100.00%	100.00%	100.00%	100.00%	FC
Probakery Solutions Limited	Kenya	25.00%	25.00%	25.00%	25.00%	FC
SAAGA, Sociedade Açoreana de Armazenagem de Gás S.A.	Portugal	25.00%	25.00%	25.00%	25.00%	JV (EM)
Soleco Energy Ltd	United Kingdom	35.30%	35.30%	35.30%	35.30%	JV (EM)
Upper Valley Energy Limited	Kenya	50.00%	50.00%	50.00%	50.00%	FC
Vito New Energies Solutions SA	Switzerland	100.00%	100.00%	100.00%	100.00%	FC
North Africa For Bitumen and its Derivatives Manufacturing Company	Libya	50.01%		50.01%		FC
Rubis Caribbean New Energies Inc.	Barbados	100.00%		100.00%		FC
Soleco Energy Jamaica Ltd	Jamaica	85.00%		85.00%		FC
RUBISOL Limited	Kenya	49.00%		49.00%		JV (EM)
Rubis Photosol	France	79.66%	78.66%	79.66%	78.66%	FC
Aedes & Photosol Développement	France	39.83%	39.33%	39.83%	39.33%	JV (EM)
Airefsol Énergies 1	France	79.65%	78.65%	79.65%	78.65%	FC
Airefsol Énergies 7	France	79.65%	78.65%	79.65%	78.65%	FC
Alpha Énergies Renouvelables	France	79.16%	78.17%	79.16%	78.17%	FC
Centrale Photovoltaïque de Ychoux	France	79.66%	78.65%	79.66%	78.65%	FC
Centrale Photovoltaïque Lagune de Toret	France	79.65%	78.65%	79.65%	78.65%	FC
Centrale Photovoltaïque le Bouluc de Fabre	France	79.65%	78.65%	79.65%	78.65%	FC
Cilaos	France	79.65%	78.65%	79.65%	78.65%	FC
Clotilda	France	79.65%	78.65%	79.65%	78.65%	FC
Cpes de L'Ancienne Cokerie	France	79.65%	78.65%	79.65%	78.65%	FC
Dynamique Territoires Développement	France	79.66%	78.66%	79.66%	78.66%	FC
EPV	France	79.65%	78.65%	79.65%	78.65%	FC

Name	Registered office/Country	31/12/2025 % control	31/12/2024 % control	31/12/2025 % interest	31/12/2024 % interest	Consolidation method ⁽¹⁾
Firinga	France	79.65%	78.65%	79.65%	78.65%	FC
Inti SAS	France	79.65%	78.65%	79.65%	78.65%	FC
Maïdo	France	79.65%	78.65%	79.65%	78.65%	FC
Phoebus	France	79.65%	78.65%	79.65%	78.65%	FC
Photom Services	France	79.60%	78.60%	79.60%	78.60%	FC
Photosol	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol Bordezac Développement	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol Bourbon	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol Brossac	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol CRE 4	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol Développement	France	79.66%	78.66%	79.66%	78.66%	FC
Photosol Hermitage	France	79.66%	78.66%	79.66%	78.66%	FC
Photosol Invest 2	France	79.66%	78.66%	79.66%	78.66%	FC
Photosol Maransin (TUP)	France		78.66%		78.66%	FC
Photosol Sarrazac Développement	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol SPV 1	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol SPV 2	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol SPV 3	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol SPV 4	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol SPV 5	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol SPV 6	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol SPV 7	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol SPV 9	France	57.30%	56.58%	57.30%	56.58%	FC
Photosol SPV 10	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol SPV 11	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol SPV 12	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol SPV 13	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol SPV 14	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol SPV 15	France	53.45%	52.78%	53.45%	52.78%	FC
Photosol SPV 16	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol SPV 17	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol SPV 18	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol SPV 22	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol SPV 25	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol SPV 26	France	53.45%	52.78%	53.45%	52.78%	FC
Photosol SPV 27	France	79.66%	78.65%	79.66%	78.65%	FC
Photosol SPV 28	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol SPV 29	France	79.66%	78.66%	79.66%	78.66%	FC
Photosol SPV 30	France	79.66%	78.66%	79.66%	78.66%	FC
Photosol SPV 31	France	79.65%	78.66%	79.65%	78.66%	FC
Photosol SPV 32	France	79.65%	78.65%	79.65%	78.65%	FC



Name	Registered office/Country	31/12/2025 % control	31/12/2024 % control	31/12/2025 % interest	31/12/2024 % interest	Consolidation method ⁽¹⁾
Photosol SPV 33	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol SPV 34	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol SPV 35	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol SPV 36	France	66.93%	66.09%	66.93%	66.09%	FC
Photosol SPV 37	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol SPV 38	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol SPV 39	France	65.29%	64.47%	65.29%	64.47%	FC
Photosol SPV 40	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol SPV 43	France	68.08%	67.22%	68.08%	67.22%	FC
Photosol SPV 44	France	79.66%	78.66%	79.66%	78.66%	FC
Photosol SPV 45	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol SPV 46	France	79.65%	78.49%	79.65%	78.49%	FC
Photosol SPV 48	France	53.45%	52.78%	53.45%	52.78%	FC
Photosol SPV 49	France	79.66%	78.66%	79.66%	78.66%	FC
Photosol SPV 50	France	79.66%	78.66%	79.66%	78.66%	FC
Photosol SPV 51	France	53.45%	52.78%	53.45%	52.78%	FC
Photosol SPV 52	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol SPV 53	France	53.45%	52.78%	53.45%	52.78%	FC
Photosol SPV 54	France	53.45%	52.78%	53.45%	52.78%	FC
Photosol SPV 55	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol SPV 56	France	79.65%	78.66%	79.65%	78.66%	FC
Photosol SPV 58	France	79.66%	78.66%	79.66%	78.66%	FC
Photosol SPV 59	France	79.66%	78.66%	79.66%	78.66%	FC
Photosol SPV 60	France	79.66%	78.66%	79.66%	78.66%	FC
Photosol SPV 61	France	79.66%	78.66%	79.66%	78.66%	FC
Photosol SPV 63	France	79.66%	78.66%	79.66%	78.66%	FC
Photosol SPV 65	France	79.65%	78.65%	79.65%	78.65%	FC
Rubis Photosol SPV 67	France	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol SPV 68	France	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol SPV 69	France	79.65%	78.66%	79.65%	78.66%	FC
Rubis Photosol SPV 70	France	79.65%	78.66%	79.65%	78.66%	FC
Rubis Photosol SPV 71	France	79.65%	78.66%	79.65%	78.66%	FC
Rubis Photosol SPV 72	France	47.80%	78.66%	47.80%	78.66%	FC
Rubis Photosol SPV 73	France	79.65%	78.66%	79.65%	78.66%	FC
Rubis Photosol SPV 74	France	79.65%	78.66%	79.65%	78.66%	FC
Rubis Photosol SPV 75	France	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol SPV 76	France	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol SPV 77	France	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol SPV 78	France	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol SPV 79	France	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol SPV 80	France	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol SPV 81	France	79.66%	78.66%	79.66%	78.66%	FC

Name	Registered office/Country	31/12/2025 % control	31/12/2024 % control	31/12/2025 % interest	31/12/2024 % interest	Consolidation method ⁽¹⁾
Rubis Photosol SPV 82	France	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol SPV 83	France	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol SPV 84	France	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol SPV 85	France	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol SPV 86	France	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol SPV 88	France	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol SPV 89	France	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol SPV 90	France	79.66%		79.66%		FC
Rubis Photosol SPV 94	France	47.80%	47.20%	47.80%	47.20%	FC
Rubis Photosol SPV 95	France	47.80%	47.20%	47.80%	47.20%	FC
Rubis Photosol SPV 98	France	79.66%		79.66%		FC
Rubis Photosol SPV 100	France	79.66%		79.66%		FC
Rubis Photosol SPV 117	France	79.66%		79.66%		FC
Photosol Villefranche-sur-Cher Développement	France	79.65%	78.65%	79.65%	78.65%	FC
PV Ecarpiere	France	79.65%	78.65%	79.65%	78.65%	FC
Société du Parc Photovoltaïque de la Commanderie	France	79.65%	78.65%	79.65%	78.65%	FC
Solaire du Lazaret	France	79.65%	78.65%	79.65%	78.65%	FC
Territoires Énergies Nouvelles	France	79.65%	78.65%	79.65%	78.65%	FC
Thorenc PV	France	79.65%	78.65%	79.65%	78.65%	FC
Photosol Mobexi	France	75.68%	74.73%	75.68%	74.73%	FC
Rubis Photosol Mobexi 2	France	75.68%	74.73%	75.68%	74.73%	FC
Rubis Photosol Mobexi 3	France	75.68%		75.68%		FC
Rubis Photosol Mobexi 4	France	79.66%	74.73%	79.66%	74.73%	FC
Rubis Photosol Mobexi 7	France	75.68%		75.68%		FC
Photosol Développement France	France	79.66%	78.66%	79.66%	78.66%	FC
Photosol Energies Locales	France	79.66%	78.66%	79.66%	78.66%	FC
Énergie du Partage 6	France	79.65%	70.79%	79.65%	70.79%	FC
ENER 5	France	48.44%	40.12%	48.44%	40.12%	FC
Hexa Solaire 1	France	48.44%	40.12%	48.44%	40.12%	FC
Euroridge Solar Holding S.à.r.l	Luxembourg	79.66%	78.66%	79.66%	78.66%	FC
Thorenc PV Holding S.à.r.l	Luxembourg	79.66%	78.66%	79.66%	78.66%	FC
Photosol Energia Italia	Italy	79.66%	78.66%	79.66%	78.66%	FC
Photosol Italia	Italy	79.65%	78.65%	79.65%	78.65%	FC
VPD Solar 01	Italy	79.65%	78.65%	79.65%	78.65%	FC
VPD Solar 03	Italy	79.65%	78.65%	79.65%	78.65%	FC
VPD Solar 04	Italy	79.65%	78.65%	79.65%	78.65%	FC
VPD Solar 05	Italy	79.65%	78.65%	79.65%	78.65%	FC
VPD Solar 06	Italy	79.65%	78.65%	79.65%	78.65%	FC
VPD Solar 07	Italy	79.65%		79.65%		FC
VPD Solar 09	Italy	79.65%	78.65%	79.65%	78.65%	FC



Name	Registered office/Country	31/12/2025 % control	31/12/2024 % control	31/12/2025 % interest	31/12/2024 % interest	Consolidation method ⁽¹⁾
VPD Solar 10	Italy	79.65%	78.65%	79.65%	78.65%	FC
Photosol España assets	Spain	79.65%	78.65%	79.65%	78.65%	FC
Photosol Desarrollos	Spain	79.66%	78.66%	79.66%	78.66%	FC
Desarrollos Renovables Ayala	Spain	79.66%	78.66%	79.66%	78.66%	FC
Desarrollos Renovables Balmaseda	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 3 Global Kindo S.L.	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 4 Global Cayon S.L.	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 5 Global Nioka S.L.	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 6 Global Tresimeno S.L.	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 7 Global Trebia S.L.	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 8 Global Timeo S.L.	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 9 Global Olidi S.L.	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 10 Global Nosis S.L.	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 11 Global Albonita S.L.	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 12 Global Atreides S.L.	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 13 Global Bromeli S.L.	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 14 Global Costino S.L.	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 15 Global Delambre S.L.	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 16 Global Ginaz S.L.	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 17 Global Hagal S.L.	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 18 Global Harkonen S.L.	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 19 Global Metuli S.L.	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 20 Global Moritani S.L.	Spain	79.66%	78.66%	79.66%	78.66%	FC
Blue Mahoe Energy Company (BMEC)	Jamaica	39.83%	39.33%	39.83%	39.33%	JV (EM)
Photosol Energia Polska	Poland	79.66%	78.66%	79.66%	78.66%	FC
Oxol Asnières	France	79.66%		79.66%		FC
Boulazac – Périgord	France	79.66%		79.66%		FC
Mareuil – Périgord	France	79.66%		79.66%		FC
Photosol Dezvoltare Romania	Romania	79.66%		79.66%		FC
Dobrich Solar EOOD	Bulgaria	79.66%		79.66%		FC
Rubis Photosol E52	France	48.44%		48.44%		FC
Photosol Italia	Italy	79.65%		79.65%		FC

Name	Registered office/Country	31/12/2025 % control	31/12/2024 % control	31/12/2025 % interest	31/12/2024 % interest	Consolidation method ⁽¹⁾
Photosol Italia	Italy	79.65%		79.65%		FC
Port-Pin	France	79.66%		79.66%		FC
Photosol Romania	Romania	79.65%		79.65%		FC
ZE Italia SPV 03	Italy	79.65%		79.65%		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.

SARA and Photosol Développement currently hold non-material and non-consolidated interests.