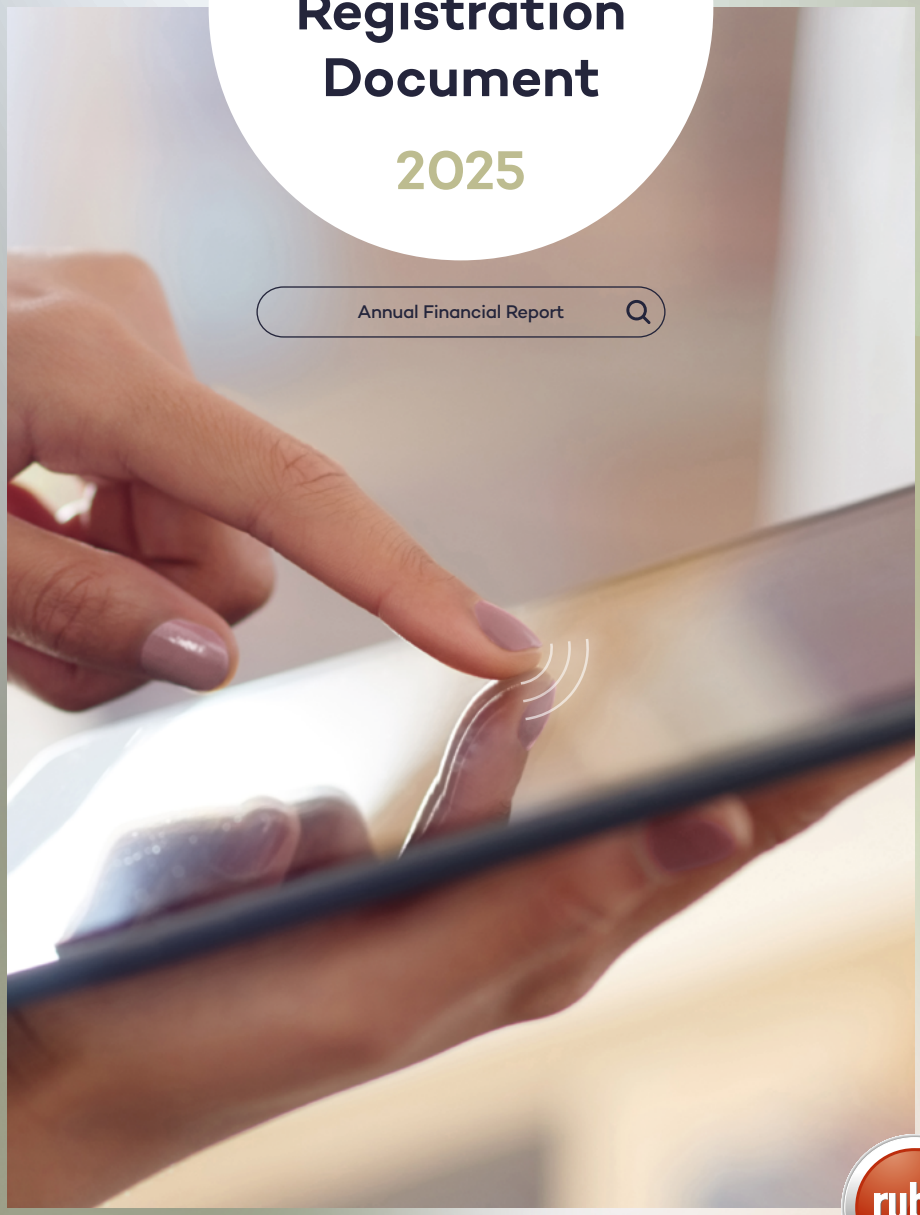
Universal Registration Document

2025

Annual Financial Report



rubis

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AUTORITÉ DES MARCHÉS FINANCIERS
AMF

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

This Universal Registration Document was filed on 28 April 2026 with the AMF (the French Financial Markets Authority, Autorité des marchés financiers) in its position as the competent authority in respect of Regulation (EU) 2017/1129, without prior approval, in accordance with Article 9 of said Regulation. The Universal Registration Document may be used for the purpose of a public offer of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a securities note *(note d'opération)* and, where relevant, a summary and all amendments made to the Universal Registration Document. This set of documents is then approved by the AMF in accordance with Regulation (EU) 2017/1129. This document was prepared by the issuer and is binding upon its signatories. It may be consulted and downloaded from the website www.rubis.fr/en.

This document is a reproduction of the official version of the Universal Registration Document incorporating the 2025 Annual Financial Report, which was drawn up in ESEF format (European Single Electronic Format) and filed with the AMF, available on the websites of the Company and of the AMF.

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Glossary

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

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

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

RENEWABLE ELECTRICITY PRODUCTION DIVISION OR RUBIS RENOUVELABLES
These terms refer to Rubis Renouvelables SAS, a wholly-owned subsidiary of Rubis SCA, which holds a majority stake in Rubis Photosol SAS and a minority stake in HDF Energy.

PHOTOVOLTAIC ELECTRICITY PRODUCTION ACTIVITY OR RUBIS PHOTOSOL
These terms refer to Rubis Photosol SAS, a majority-owned subsidiary of Rubis Renouvelables, and its subsidiaries.

RUBIS TERMINAL
This term refers to the Storage business that was disposed of in 2024.

MESSAGE
FROM THE MANAGING PARTNERS



In a world where energy demand continues to rise in line with population growth, Rubis relies on a unique model, built on strong local roots, a decentralised structure and a pragmatic approach to the energy transition. This model enables us to address energy challenges in a practical matter, directly aligned with the realities of the 45 countries where we operate.

Wherever we operate, we actively contribute to economic and social development by ensuring a continuous energy supply and offering solutions adapted to local needs.

In 2025, Rubis once again posted record performances, illustrating the strength and relevance of its model. True to our mission – to provide essential, reliable energy tailored to local needs – we have consolidated our market positions whilst continuing the Group's gradual transformation towards a product mix that meets consumer expectations.

Our organisation, built on a close connection with the field and the empowerment of our subsidiaries, is a key strength. It allows us to respond with agility to market developments and the specific needs of our customers, while ensuring exemplary operational execution.

In the Energy Distribution division, 2025 was marked by sustained growth momentum. The bitumen business continues to grow, with entry into two new markets in Africa (Angola and Libya), a recovery in demand for bitumen in Nigeria, and entry into the European market in early 2026.
In Europe, liquefied gases performed well, confirming their role as a competitive energy. In the Caribbean,

> “Rubis is looking to the future with confidence, supported by a robust business model, a balanced portfolio of activities, a strong hands-on culture and a clear strategy focused on sustainable and responsible growth.”

where economic development is driving energy demand – particularly in Guyana and Suriname – growth remains robust, with strong momentum across all our market segments.

The operational excellence of our teams was also decisive. In Jamaica, faced with a hurricane of exceptional intensity, in October 2025, our staff managed to secure the facilities, maintain supply continuity and provide rapid support to local communities. Their commitment reflects the culture of responsibility and solidarity that drives Rubis.

Our Renewable Electricity Production division is also on a sustained growth trajectory. Installed capacity continued to increase thanks to new start-ups of operations, in particular at the site of the former Creil military base, whose first operating tranches mark an important step in the deployment of large-scale photovoltaic projects. The secured portfolio and project pipeline continue to grow, supported by disciplined development, increasing international diversification – particularly into Italy – and a gradual ramp-up of hybrid and storage solutions.

This operating momentum reflects our long-term strategy: to strengthen our position in growth markets, roll out high value-added offerings and accelerate the deployment of renewable energy, guided by market demand.

After the implementation of our Think Tomorrow 2022–2025 CSR Roadmap, Rubis is embarking on a new sustainability trajectory, built collectively with all our subsidiaries and in line with the expectations of our stakeholders and the characteristics of each of our business lines.

With Think Tomorrow 2030, we are accelerating our transition to low-carbon energy and mobility solutions, adapted to the characteristics of each region. This roadmap is based on four complementary pillars – Climate, Environment, Social and Society – to reconcile performance, safety and positive impact, while strengthening our role as a trusted partner.

Finally, we would like to pay tribute to the commitment of the Group’s employees. Their professionalism, their sense of service and their ability to act in varied and sometimes demanding environments are the foundations of our performance and our ambition.

Rubis is looking to the future with confidence, supported by a robust business model, a balanced portfolio of activities, a strong hands-on culture and a clear strategy focused on sustainable and responsible growth.

We would also like to thank our shareholders for their loyalty and their trust in our strategic vision.

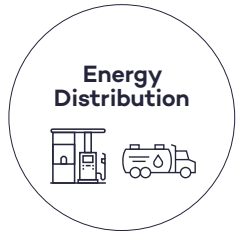
The Managing Partners

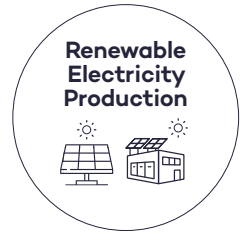
Gilles Gobin, Jacques Riou, Clarisse Gobin-Swiecznik, Jean-Christian Bergeron and Marc Jacquot

Serving the energies of today and tomorrow

Locally anchored in Africa, the Caribbean and Europe, Rubis markets a wide range of energy and mobility solutions. From LPG to bitumen, transport fuels to renewable electricity, the Group operates in highly diversified markets by adapting to local needs. Rubis builds on the expertise and commitment of its 4,614 employees working in 45 countries to provide goods and services that meet the highest international standards. Since 1990, we have combined vision, agility and financial rigour to build a sustainable growth model.

Our business lines





€741M
EBITDA (+3%)

€735M
Cash flow from operations (+10%)

6.3 million m³
Volumes distributed (+6%)

558 GWh
Photovoltaic electricity production (+21%)

€309M
Net income, Group share (+19%)(1)

4,614
Employees

"Through their daily commitments, our teams work to strengthen the Group's position as a trusted partner in the communities we serve."

Clarisse Gobin-Swiecznik, Managing Partner

(1) *When excluding 2024 capital gain from Rubis Terminal disposal.*

Operating in 45 countries



Caribbean

48% of revenue
50% of EBITDA
30% of employees

Africa

39% of revenue
33% of EBITDA
45% of employees

Europe

13% of revenue
17% of EBITDA
25% of employees

LPG Fuel Bitumen Renewable electricity

Main sustainability objectives for 2030[1]

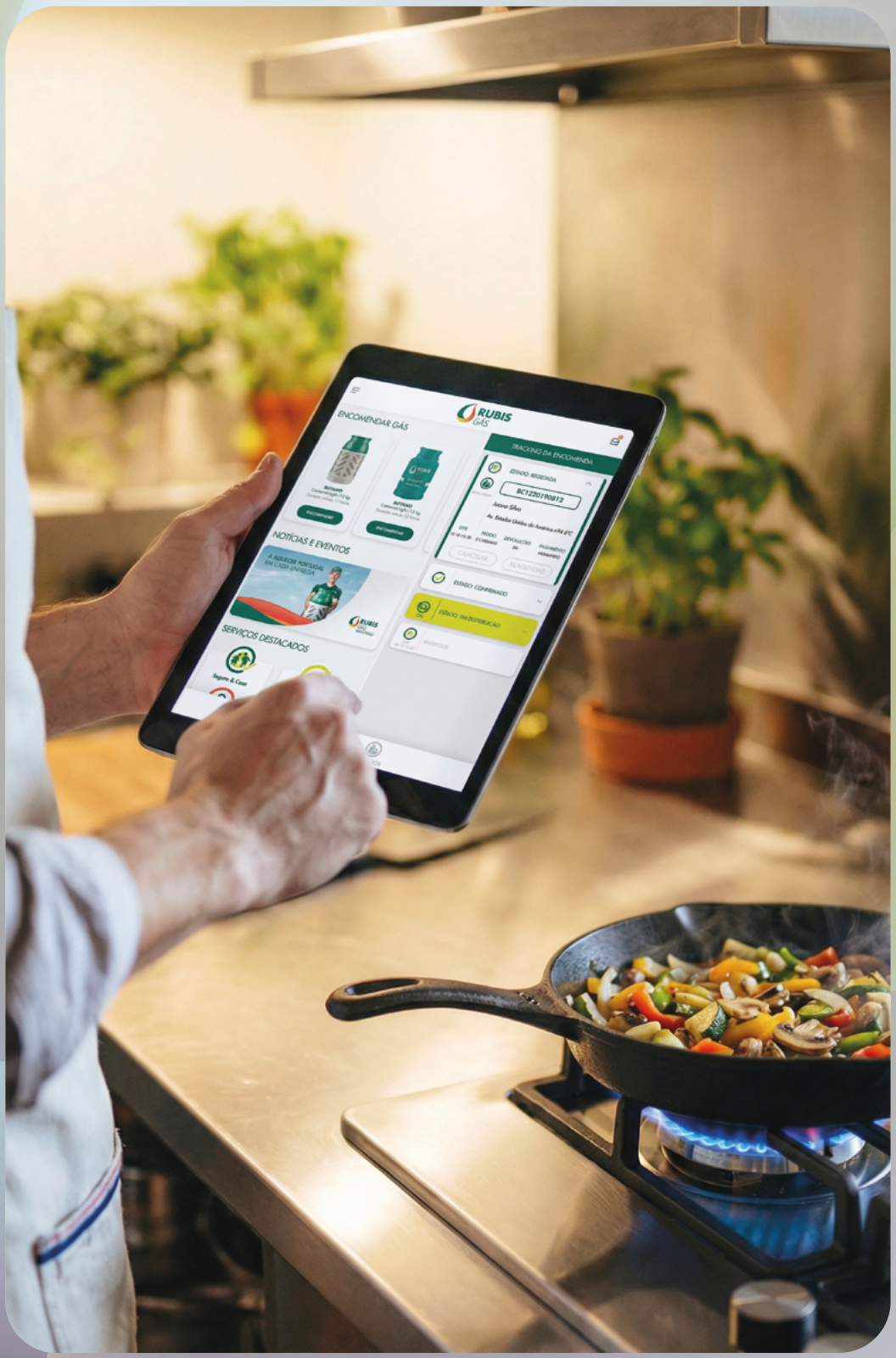
-20%
Reduction of CO_2e emissions from our operations

5x
Share of low-carbon EBITDA in Group EBITDA

100%
Percentage of sites located near sensitive areas, carrying out a biodiversity assessment and deploying an associated action plan

WeCare
Implement quality social protection for all our employees

[1] *See details in chapter 4.*


RUBIS GÁS
ENCOMENDAR GÁS
TRACKING DA ENCOMENDA
NOTÍCIAS E EVENTOS
SERVIÇOS DESTACADOS



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GENERAL PRESENTATION

History

A Group on the move

For more than 35 years, we have channelled our energy into serving regions and communities to meet the essential needs of our domestic, industrial and professional customers. We operate in 45 countries, working closely on local issues to provide sustainable, reliable access to energy.

1990
Creation of Rubis.

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

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

1995
IPO on the Paris Stock Exchange.

2000-2001
Launch of LPG distribution activities internationally, Europe and Morocco, then Madagascar.

2005-2008
Initial fuel distribution activities in the French Antilles, Bermuda and the Channel Islands.

2010-2013
Launch of distribution activities in South Africa, Eastern Caribbean, Jamaica.

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

2017-2019
Launch of distribution activities in Haiti and East Africa.

2021
Acquisition of a stake in HDF Energy.

First CSR Roadmap, Think Tomorrow 2022-2025.

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

2023
Development of Photosol's activities internationally.

2024
Disposal of the Storage activity (Rubis Terminal).

Early 2026
Launch of the bitumen distribution activity in Europe.

Second Sustainability Roadmap, Think Tomorrow 2030.



Strategy

The energy sector is evolving in a context marked by **structural changes**, the effects of which vary greatly from one region of the world to another. These developments are shaping an environment in which **supply reliability, adaptation to local uses and investment discipline** become key factors in value creation.

Major trends in the energy market

GROWING GLOBAL ENERGY DEMAND WITH CONTRASTING DYNAMICS

Driven by population growth, urbanisation and economic development, global demand for energy and mobility continues to grow. According to International Monetary Fund (IMF) forecasts, global GDP growth is expected to reach 3.3% in 2026 and 3.2% in 2027. According to the International Energy Agency (IEA) and OPEC, global demand for petroleum products is expected to increase by 0.7 to 1.4 million barrels per day in 2026. In the longer term, the IEA's STEPS[1] scenario forecasts global energy demand to grow by around 0.7% per year by 2035.

However, this trend masks very different realities across regions:

- in **Africa and the Caribbean**, the growth in transport, domestic energy and infrastructure needs remains strong. According to the IEA's STEPS scenario, demand for petroleum products in Africa could increase by around 30% by 2035;
- in **Europe**, the transition to more electrified and lower-carbon systems is accelerating, under the combined effect of public policies, societal expectations and energy sovereignty issues. Energy demand is expected to decrease by just under 10% by 2035 according to the IEA's STEPS scenario.

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

INCREASED CHALLENGES OF SAFETY, RESILIENCE AND VALUE CHAIN CONTROL

Geopolitical tensions, volatile commodity markets and the reconfiguration of global energy flows have brought the challenges of **supply security** and **infrastructure resilience** back to the forefront. In this context, the ability to control value chains, secure logistics flows and operate assets as close as possible to consumer markets is a decisive competitive advantage.



A SHIFT IN CUSTOMER EXPECTATIONS TOWARDS MORE INTEGRATED AND DISTINCT SOLUTIONS

Beyond energy itself, customers – both domestic and business – now expect **more comprehensive services** tailored to their daily needs: quality of service, local presence, and reliability, as well as a diverse range of offerings focused on mobility, everyday services, high value-added solutions. Distribution networks and customer touchpoints thus become **key platforms for value creation**.

A GRADUAL ENERGY TRANSITION, GUIDED BY DEMAND AND LOCAL REALITIES

The decarbonisation of uses is progressing at heterogeneous rates depending on the region and sector. As the development of renewable electricity accelerates in Europe, the share of solar photovoltaic in the European Union's electricity production could increase from around 11% in 2024 to nearly 25% by 2035 according to the IEA's STEPS scenario. In many developing regions, however, energy priorities remain linked to access to reliable and affordable solutions: in Africa, nearly 600 million people still live without access to electricity, or about 40% of the continent's population. In this context, other solutions – liquefied gases, biofuels, hybrid solutions – play an essential role in the transition of uses, particularly in developing economies. This transition is based above all on **mature technologies**, robust business models and an ability to respond pragmatically to customer needs.



In this changing environment, Rubis's strategy draws on its proven strengths – on-the-ground presence, expertise in value chains, entrepreneurial spirit, and financial discipline – to seize growth opportunities and create long-term value.

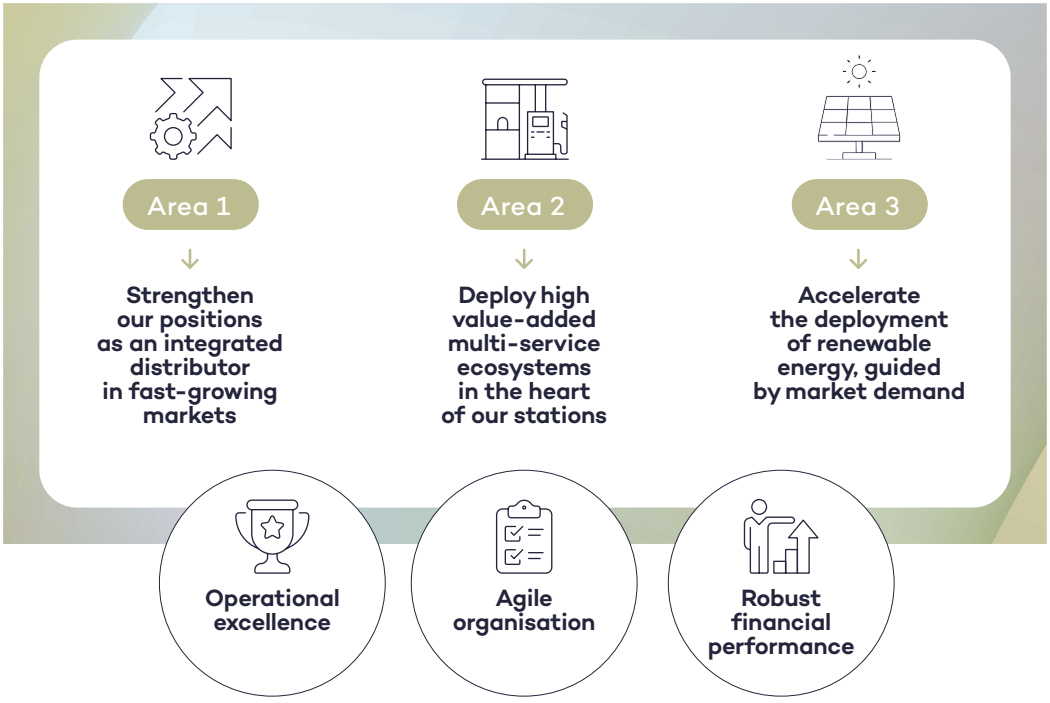
Building on our strengths to create sustainable value

The Rubis Group relies on a unique model, which has made it successful for more than 35 years: a strong entrepreneurial spirit, a highly decentralised organisation, control of logistics chains and rigorous investment discipline. This model forms the base of a strategy aimed at supporting, pragmatically and gradually, the transformations underway in the energy sector, in response to the concrete needs of customers and regions.

In an environment marked by rapid energy, climate and geopolitical changes, Rubis favours a demand-driven approach, based on promising markets, mature technologies and proven business models. This seamless transition enables the Group to strengthen the robustness of its business model whilst capitalising on the opportunities presented by local energy transitions.

Rubis' strategy

Rubis' strategy is based on three complementary areas, supported by cross-cutting levers written into the Group's DNA: **operational excellence**, **agile organisation** and **robust financial performance**, guaranteeing sustainable value creation.



AREA 1

STRENGTHEN OUR POSITIONS AS AN INTEGRATED DISTRIBUTOR IN HIGH-GROWTH MARKETS

In a context of **structural increase in global energy demand**, Rubis is continuing to develop its energy distribution and mobility activities in **dynamic markets**, particularly **in Africa and the Caribbean**. Population growth, urbanisation and the rise of middle classes are sustainably supporting the need for reliable and accessible energy infrastructure and services.

Firmly established in the heart of these regions, the Group relies on its **proximity to customers**, the **empowerment of its local teams** and its logistical expertise to offer solutions tailored to specific needs – fuels, liquefied gases, bitumen or related services – whilst taking into account local economic, social and environmental realities.

Control of the entire logistics chain, from supply to retail distribution, is a key differentiating factor. It enables Rubis to secure flows, ensure continuity of supply, optimise unit margins and respond with agility to economic, regulatory and geopolitical developments, while strengthening operational and HSE risk management.

This organic growth momentum is complemented by **selective external growth** transactions, targeting high-quality assets in markets with high barriers to entry. Through these transactions, Rubis ensures that it quickly deploys its operational standards, its decentralised model and, where applicable, incorporates environmental and societal criteria in the valuation of assets.

AREA 2

DEPLOY HIGH VALUE-ADDED MULTI-SERVICE ECOSYSTEMS IN THE HEART OF OUR STATIONS

The Group's service station networks and commercial operations provide **strategic networks** and **preferred points of contact with customers**. Rubis intends to strengthen their role by making them evolve into **true multi-service ecosystems**, creators of value, differentiation and proximity.

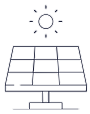
The development of **non-fuel activities** (convenience retail, restaurants, everyday services) responds to changing consumer uses and expectations, while improving the attractiveness of the sites, footfall and profitability by point of sale. This approach is based on targeted partnerships with key stakeholders and on precise adaptation to local circumstances.



At the same time, Rubis is stepping up the development of **high-margin businesses**, such as **lubricants** and services for business customers, by leveraging its network, its local presence and distribution agreements with recognised international brands.

By capitalising on the **ownership and control of its infrastructure**, the Group can roll out these offers with controlled capital intensity, while strengthening the value of its networks, the quality of the customer experience and the local economic contribution of its activities.





AREA 3

ACCELERATE THE DEPLOYMENT OF RENEWABLE ENERGY, GUIDED BY MARKET DEMAND

To support the changing needs of customers and regions, Rubis is continuing to **diversify its portfolio** towards **renewable energy**, focusing on mature technologies and business models that offer satisfactory cash flow visibility.

In Europe, the Group aims to **make Rubis Photosol a leading player in photovoltaic electricity production**, by relying on an integrated model covering the entire value chain, strict financial discipline and long-term contracts. In 2025, Rubis Photosol invested €190 million and we have set ourselves an objective of more than 2.5 GWp of secured portfolio by 2027 (vs 1.4 GWp at the end of 2025). This strategy is part of the European energy transition dynamic, with the European Union aiming for a 42.5% share of renewable energy in its energy mix by 2030. The development of solar photovoltaics, storage and related solutions contributes both to energy sovereignty and the decarbonisation of uses.

Across all its operating regions, Rubis is also expanding its range of services to **support its customers' energy transition**: solar installations at commercial and industrial sites, hybrid solutions, biofuels, electric mobility and energy services tailored to local conditions. Liquefied gas, particularly in Africa, is a key driver of the energy transition for domestic use, especially for cooking, by promoting access to solutions that are cleaner and safer than traditional fuels (wood, coal and paraffin).

This diversification is guided by a **pragmatic response to demand**, aimed at strengthening the robustness of the Group's business model and capturing new long-term growth drivers.

Cross-functional levers

A strategy based on proven fundamentals

In an uncertain and changing environment, Rubis relies on **solid fundamentals** – a strong local presence, expertise in supply chains, an entrepreneurial spirit and financial discipline – which enable it to maintain its strategic flexibility, seize opportunities and pursue a path of profitable and responsible growth.

By integrating climate, energy and societal issues into its strategy, Rubis confirms the robustness of its business model and its ability to create sustainable value for all its stakeholders, whilst remaining true to its identity: that of a pragmatic, committed energy provider deeply rooted in its local communities.



OPERATIONAL EXCELLENCE

Operational excellence is a fundamental pillar of Rubis' strategy. It aims first and foremost to guarantee the safety of the facilities, people and environments in which the Group operates. This priority is reflected in structured training programmes, regular inspections, strengthened prevention measures and rigorous application of procedures. Rubis' Code of Ethics states that all employees are required to behave responsibly on site, to comply with safety and environmental protection rules and to ensure that they are respected by all stakeholders, including suppliers and service providers. Since 2015, the frequency rate of occupational accidents has thus decreased by 58% within the Group.

Operational excellence is also based on the continuous improvement of processes and the deployment of best practices across all activities. By relying on adapted technological tools, such as facility monitoring systems and predictive maintenance, Rubis improves the availability and performance of its assets, while optimising costs and profitability. In 2025, the Group invested €66 million in safety, maintenance and adaptation of its facilities, illustrating its constant commitment to reliability and risk control.

This operational reliability is the result of a deliberate strategic choice: controlling the entire value chain, from transport and storage infrastructure to distribution equipment. This integrated approach enables the Group to secure its flows, ensure continuity of supply and maintain high service standards. Rubis welcomes its customers at 1,167 service stations, offering a wide range of products and services that meet international standards. As a trusted partner to governments, businesses and local communities, the Group applies this expertise to deliver energy solutions tailored to current and future needs, and demonstrates its ability to establish a long-term presence in new markets.

AGILE ORGANISATION

Rubis' performance is based on a decentralised and agile organisation, designed to adapt to the diversity of the regional environments and markets in which the Group operates. Each subsidiary has a large degree of operational autonomy, enabling it to define and implement a strategy tailored to local challenges, whilst operating within a structured Group framework. This organisation is a key factor in competitiveness within an energy sector characterised by rapid changes in demand, regulatory frameworks and technologies.

This model, proven for a long time in Rubis' historical activities, promotes team commitment, accountability and responsiveness. Nearly 99% of employees are recruited locally, which strengthens the regional anchoring of activities and the in-depth understanding of markets. Rubis values diversity of skills and backgrounds, while ensuring that it offers all its employees working conditions and social standards aligned with international best practices.

Decentralisation comes with greater Group oversight of key issues, particularly in the areas of safety, ethics, compliance and risk management. It encourages the sharing of best practices, operational innovation and the acceleration of decision-making processes, enabling the Group to effectively meet its customers' expectations and seize growth opportunities. This combination of local autonomy and Group consistency contributes directly to the robustness of the model and to the long-term strengthening of Rubis' market positions.

ROBUST FINANCIAL PERFORMANCE

Rubis' strategy is based on robust and sustainable financial performance, as evidenced by the Group's main indicators over more than 30 years. This solidity is reflected in a regular and attractive dividend policy, with an historic payout ratio of more than 60% and a compound annual dividend per share growth rate of 6% over the last 10 years.

Beyond operational performance, Rubis' development is based on a disciplined approach to external growth, targeting value-creating acquisitions supported by tangible assets, offering high visibility on long-term profitability. The acquisition of Photosol in 2022 illustrates this selective diversification strategy: by 2027, the Group expects to reach an EBITDA of around €50 million to €55 million for this activity, within a controlled financial framework.

The Group's financial performance is based on strict investment discipline, attractive acquisition multiples and prudent debt management, aimed at preserving a strong balance sheet and high financial flexibility. This approach enables Rubis to position itself favourably to capitalise, when the time is right, on targeted opportunities in the energy and mobility services sectors, particularly through selective acquisitions or partnerships requiring limited capital investment.

By combining profitability, risk management and disciplined capital allocation, Rubis is positioning itself to meet the energy needs of today and tomorrow, to create sustainable value for all its stakeholders, and to pursue a responsible growth trajectory.



New Sustainability Roadmap

Think Tomorrow 2030

Rubis has published its new Sustainability Roadmap. Building on the progress made between 2022 and 2025, the Group is setting new ambitions for 2030, thus consolidating its strategy for a sustainable future.

Launched in 2021 to consolidate all our commitments, our sustainability approach forms the common foundation that underpins our strategic decisions and day-to-day actions. Driven by our decentralised model, it combines agility with proximity to local communities, enabling us to tailor our solutions to local challenges whilst maintaining a global perspective. This approach, which was already central to our previous Think Tomorrow 2022–2025 CSR Roadmap – whose achievements and lessons are detailed in chapter 4 – is being continued and expanded upon with our new 2030 objectives.

Faced with growing energy demand and contrasting challenges depending on the region, we remain determined to offer reliable and accessible energy and mobility solutions. Our strategy takes into account the specific societal and environmental characteristics of each region where we operate, in order to respond to them appropriately. In Europe, the outlook is shaped by the electrification of energy uses and the imperative of energy sovereignty. In Africa and the Caribbean, economic development is leading to a significant increase in mobility and energy needs. To meet new expectations, we are expanding our offer with low-carbon solutions with high growth potential.

This pragmatic yet ambitious approach is a key driver of our business growth and long-term sustainability, fully supporting our mission: serving the energies of today and tomorrow.

The safety of people and facilities remains at the heart of our approach. We continue to operate in an environmentally responsible manner, whilst paying greater attention to biodiversity. We are stepping up our actions to promote equal opportunities and employee training in the face of changes in our business lines, and we are strengthening our community investment by supporting local employment, across all our operations.

Achieving each of our targets for 2030 depends directly on the excellence and commitment of our teams, who, in their own way, create the conditions for strong performance. Through their daily efforts, they help to embed our commitments firmly within our business lines and strengthen the Group's position as a trusted partner in the regions we serve.

This roadmap is based on four pillars: Climate, Environment, Social and Society.

With Think Tomorrow 2030, we are accelerating our ambition for the Group's long-term value creation. Built with our teams in the field, this new roadmap embodies our multi-local model.

Four complementary pillars

ACT FOR THE ENERGY TRANSITION

Priorities

- Further develop our low-carbon activities.
- Reduce the carbon footprint of our operations.

ENSURE A PROTECTIVE WORK ENVIRONMENT THAT FOSTERS DEVELOPMENT

Priorities

- Ensure everyone's safety, every day.
- Provide high-quality social protection to all our employees.
- Support the development of our teams to embed our sustainability approach.
- Make gender diversity a driver of performance and cohesion.
- Foster social dialogue.



PRESERVE THE ENVIRONMENT ACROSS OUR OPERATIONS

Priorities

- Reduce our environmental footprint.
- Manage our impacts on biodiversity.
- Develop our photovoltaic capacity while preserving local areas.

BE A TRUSTED PARTNER IN THE COMMUNITIES WE SERVE

Priorities

- Make energy more accessible and less carbon-intensive (cleaner cooking).
- Be a leader in ethics issues.
- Integrate and promote sustainability among our suppliers.
- Renew our support for communities.

Think Tomorrow

16
That's the number of objectives of Think Tomorrow 2030

DIVERSIFY OUR ACTIVITIES WITH LOW-CARBON SOLUTIONS

Increase the Group's share of low-carbon EBITDA fivefold by 2030

In a context of climate change, demand for low-carbon energy and mobility solutions is growing rapidly. To continue to meet the needs of the regions where we operate, we are adapting our model to the challenges of the energy transition.

Our climate strategy thus reflects our ability to support these transitions, aligning the robustness of our business model with the long-term sustainability of the regions we serve.

That is why we are expanding our energy offerings by developing more sustainable alternatives to traditional fuels, such as biofuels and photovoltaic electricity, to help our customers reduce their carbon footprint.

CONTRIBUTE TO THE FIGHT AGAINST CLIMATE CHANGE BY REDUCING THE CO_2e EMISSIONS RELATED TO OUR ACTIVITIES

Reduce our operational emissions by 20% by 2030 (vs 2019)

Our subsidiaries deploy decarbonisation levers tailored to their main sources of emissions. As part of this effort, Rubis Energy Kenya has, for example, demonstrated our ability to balance business growth with reducing our carbon footprint by cutting emissions from fuel transport (targeted scope 3A) by almost half, whilst distributing almost double the volume of energy products.

ENSURE PEOPLE'S SAFETY ON A DAILY BASIS

Reduce the accident rate of employees and service providers on site

The safety of people is central to the Group's priorities and is a fundamental principle of its business conduct. The Group strives to prevent occupational risks and guarantee a safe working environment for all its employees and service providers working on site.

FACILITATE ACCESS TO AFFORDABLE, LOWER-CARBON ENERGY FOR AS MANY PEOPLE AS POSSIBLE

Providing cleaner cooking solutions to 3.7 million people in Africa by 2030

In Madagascar, for example, 90% of households still cook with charcoal or firewood. This energy dependence is fuelling one of the most alarming deforestation crises in the world and accelerating the loss of biodiversity. Used mainly by women, these traditional fuels emit gases that are harmful to their health.

OFFER HIGH-QUALITY SOCIAL PROTECTION TO ALL OUR EMPLOYEES

Develop and implement a WeCare social policy by 2030

Recognising the vital role our employees play in achieving our goals, we are committed to providing them with a safe, healthy and supportive working environment.

As such, our Social pillar sets out objectives that go beyond local requirements across all regions. Our responsibility extends both to establishing a protective framework for everyone on our sites and to safeguarding the health of our employees, which is why developing appropriate prevention and social protection measures is one of our top priorities.

To find out more about our Think Tomorrow 2030 Sustainability Roadmap and the detailed objectives, please refer to chapter 4, section 4.1.3.

Community & social engagement

Acting to promote education and health



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

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

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

We have achieved the goal of our Think Tomorrow 2022-2025 CSR Roadmap: **in 2025, 100% of the business units implemented targeted community investment responding to local needs in terms of education or health**.

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

In 2025

- **€2.2 million** donated by the Group
- **Nearly 80 associations** supported in Africa, Europe and the Caribbean
- **100% of Group business units** committed to community investment
- **Nearly 100,000 beneficiaries** of our community investment
- **1 exceptional donation** in Jamaica for the rehabilitation of a hospital after Hurricane Melissa

Our engagement through three initiatives

Fighting student food insecurity in France

As part of its community investment policy, the Group places a strong emphasis on community solidarity, particularly with regard to education and the inclusion of young people. In 2025, this commitment was illustrated by Rubis Énergie's active support for the StudHelp association, which fights against student food insecurity. In addition to financial support, and at the initiative of employees at the head office in La Défense, a collection of food and hygiene products was organised, mobilising the teams around a solidarity challenge. This logistical contribution distributed full kits to 30 students.

Supporting underprivileged students in Jamaica

Rubis Energy Jamaica has maintained a long-standing partnership with the Dunoon community in Kingston. In 2025, it provided final-year female students at Dunoon Technical High School with customised school kits tailored to their educational needs. These kits included essential resources to help them study and feel supported in their efforts to achieve their goals. More than just a donation, this gesture reflects Rubis' true commitment to empowering young people and investing in future generations.

Promoting employability in vulnerable communities in Nigeria

As part of its commitment to the development of local communities, Rubis Asphalt Nigeria set up a skills acquisition programme for young people in the Kwali community in 2025. The programme, which focuses on high-demand technical occupations, provides participants with practical and economically viable skills. A total of 20 participants, including nine women, acquired practical and theoretical knowledge in electrical installation, plumbing and piping and obtained a certificate, as well as tools to find a job or start their own business.

Launch of the Together programme towards training for employment

Convinced that training and access to qualified work are essential levers of economic and social development, Rubis is launching its Together programme in 2026. Through this initiative, the Group is committed to supporting community projects that help train people to secure long-term employment, thereby contributing to local development and the reduction of inequality.

As part of Think Tomorrow 2030, Rubis is committed to supporting at least 15 training projects for employment in all the Group's regions by 2030.

Key figures since 2011

- **56 emerging artists** supported in France
- **3 long-term artistic and cultural education projects** developed in South Africa, Jamaica and Madagascar totalling over **500 beneficiaries**
- Over **200 artists and professionals** invited to share and transmit their knowledge in France and internationally
- More than **50 events** organised in collaboration with cultural institutions in France and abroad

Rubis Mécénat

ENDOWMENT FUND FOR COMMITTED ARTISTIC AND SOCIAL PROJECTS

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

The fund is committed to highlighting contemporary art that is both ambitious and inclusive, supporting emerging artists through creative grants in partnership with cultural institutions in France.

Recognising the importance of fostering new creative voices and the inequalities of access to artistic careers, the fund also supports emerging artists through a range of professional development and awareness-raising initiatives.

Finally, driven by its belief in the social role of art, Rubis Mécénat develops arts and cultural education projects in certain countries where the Group operates, aiming to empower vulnerable young people and make a lasting contribution to their education and integration by using artistic practice as a means of empowerment and positive engagement.



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

Business model

Our ressources

HUMAN CAPITAL

- **4,614** employees in **45** countries
- **Over 28%** women
- **Over 70** nationalities
- **Over 96%** employees trained
- **35** Sustainability Advisors and **37** Compliance Advisors

SOCIETAL CAPITAL

- Member of the **UN Global Compact**
- **Over €2.2M** donated to community investment and social engagement initiatives

Energy Distribution
- Robust HSE policy supported by **34** Advisors
- **44%** local purchases

Renewable Electricity Production
- **22** agrivoltaic partnerships
- **€22.4M** raised through crowdfunding since the projects were implemented
- **69%** local purchases

INDUSTRIAL CAPITAL

Energy Distribution
- Logistics expertise
- **87** industrial sites worldwide
- **1,167** service stations in 22 countries
- **10** fully-owned vessels

Renewable Electricity Production
- **93** photovoltaic parks in operation in France (633 MWp capacity in operation)
- **780 MWp** of projects under construction or awarded
- **5.7 GWp** project pipeline

ENVIRONMENTAL CAPITAL

Energy Distribution
- **Over 350,000 m³** of crude oil purchased
- **2.8 MWp** of photovoltaic panels purchased (installed) since the first purchase

Renewable Electricity Production
- **128 MWp** of photovoltaic panels purchased

FINANCIAL CAPITAL

- **€3.3Bn**: Group market capitalisation
- **€2,920M**: shareholders' equity
- **€376M**: investments

OUR CHALLENGES: ENERGY TRANSITION

Our model

Serving the energies of today and tomorrow

Our strategy

- **Strengthen** our positions as an integrated distributor in high-growth markets
- **Deploy** high value-added multi-service ecosystems in the heart of our stations
- **Accelerate** the deployment of renewable energy, guided by market demand

ENERGY DISTRIBUTION

- Support & Services
- Retail & Marketing

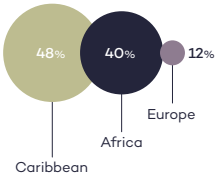
€6,473M Revenue

€754M EBITDA

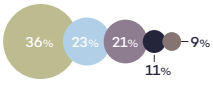
€185M Capex (of which 0.3% taxonomy-aligned)

92.8% of employees

Revenue by region



Breakdown of volumes by distributed product categories



- Service stations
- C&I (fuels excluding service stations and aviation)
- Liquified gas
- Aviation
- Bitumen

SUPPLY
- Supply Shipping

PRODUCE
- Refinery 800 kt/year

STORE
- Fuels, biofuels
- Liquefied gases
- Bitumen
- Lubricants

DISTRIBUTE
- Service stations
- Deliveries
- Roof-top photovoltaic panels

Customers

INDIVIDUALS AND PROFESSIONALS

GROWING GLOBAL ENERGY NEEDS

Our levers for action

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

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

RENEWABLE ELECTRICITY PRODUCTION

SUPPLY

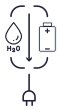
PRODUCE



Ground-mounted photovoltaic parks

Roof-top photovoltaic installations

STORE



Electricity

DISTRIBUTE

Customers
PUBLIC AND PRIVATE SECTOR COMPANIES

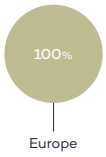
€62M Revenue

€23M EBITDA

€190M Capex (of which **98.8%** taxonomy-aligned)

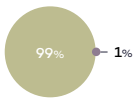
6.6% of employees

Revenue by region



Europe

Breakdown of secured portfolio



- Ground-mounted parks
- Roof-tops

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

Our value creation

HUMAN CAPITAL

- **€299M** in payroll
- **Nearly 99%** of employees hired locally
- **Over 98%** of employees have health coverage
- **29.2%** women on average in the Management Committees

SOCIETAL CAPITAL

- **€247M** in taxes and duties
- **0** major industrial accidents
- **Nearly 48,000** direct and indirect jobs generated
- **Nearly 100,000** people benefiting from our community engagement actions

Renewable Electricity Production

- Additional revenue paid to agricultural operators
- **Over 250,000** people supplied with renewable electricity (estimate in equivalent production)

Energy Distribution

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

INDUSTRIAL CAPITAL

- **4.15:** frequency rate of occupational accidents (-58% since 2015)

Energy Distribution

- **Over 6.3 million m³** of products sold

Renewable Electricity Production

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

ENVIRONMENTAL CAPITAL

Energy Distribution

- **310 ktCO$_2$e** (+4% since 2019) scopes 1 and 2
- **97 ktCO$_2$e** targeted scope 3A[1]

Renewable Electricity Production

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

FINANCIAL CAPITAL

- **€309M**: net income, Group share
- **€2.07**[2]: amount of dividend per share
- **12.6%**: Energy Distribution ROCE over 2021-2025 (average over five years)[3]

(1) *Including outsourced shipping and road transport, business travel and upstream electricity (53% of scope 3A).*
(2) *Amount proposed to the Shareholders' Meeting of 10 June 2026.*
(3) *Outside the Photosol scope.*



Key figures

4,614
employees

+106,000
hours of training provided

6.3
million m^3 of products distributed

45
countries

250,000
people supplied with renewable electricity in France

558
GWh of photovoltaic electricity produced

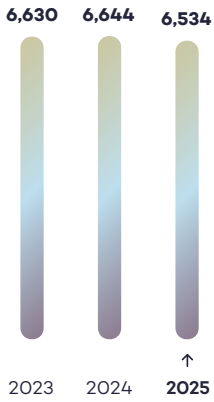
"Our teams once again delivered solid operational performance, leading to a 19%(1) increase in net income, Group share."

Marc Jacquot, Managing Partner

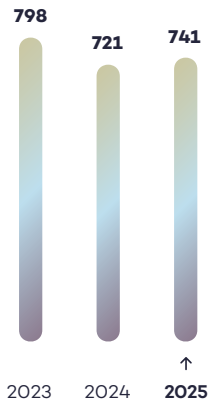
(1) *When excluding 2024 capital gain from Rubis Terminal disposal.*

Financial performance

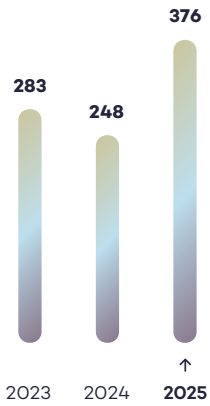
Revenue
(in millions of euros)



EBITDA
(in millions of euros)



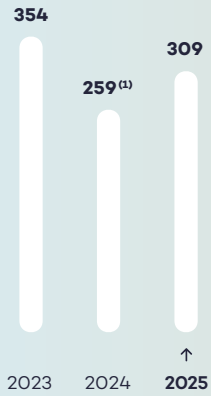
Capital expenditure
(in millions of euros)



EBIT
(in millions of euros)



Net income, Group share
(in millions of euros)



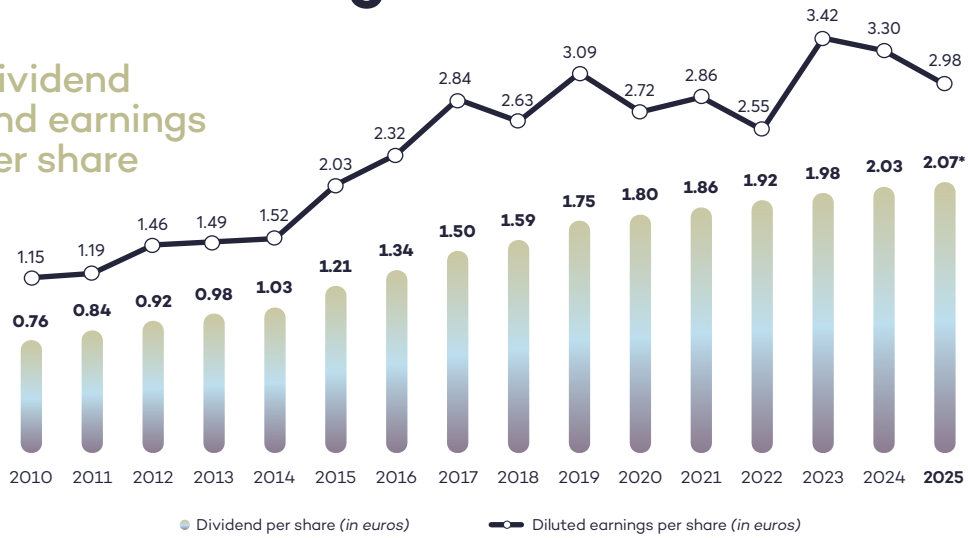
Net debt/ EBITDA ratio



(1) *When excluding 2024 capital gain from Rubis Terminal disposal.*

Stock market & shareholding structure

Dividend and earnings per share



* *Amount proposed to the Shareholders' Meeting of 10 June 2026.*

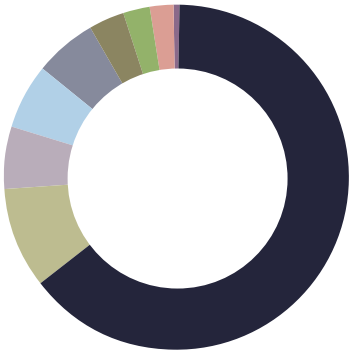


2026 Agenda

- **Thursday, 12 March**
  2025 annual results
- **Tuesday, 5 May**
  First quarter 2026 trading update
- **Wednesday, 10 June**
  Shareholders' Meeting
- **Tuesday, 16 June**
  Ex-dividend date and shares quoted ex-dividend
- **Thursday, 18 June**
  Cash payment of the dividend
- **Tuesday, 8 September**
  2026 second quarter activity and half-year results
- **Tuesday, 3 November**
  2026 third quarter and first nine months trading update
- **Thursday, 11 March 2027**
  2026 annual results

Rubis shareholders

(as of 20/04/2026)



- Free float **64.30%**
- Compagnie nationale de navigation/ Molis shareholder grouping[1] **9.36%**
- BlackRock Inc. **6.06%**
- Plantations des Terres Rouges **6.00%**
- Groupe Industriel Marcel Dassault **5.70%**
- Supervisory Board[2] **3.58%**
- General Partners and Managing Partners **2.29%**
- FCP Rubis Avenir **2.28%**
- Treasury shares[3] **0.43%**

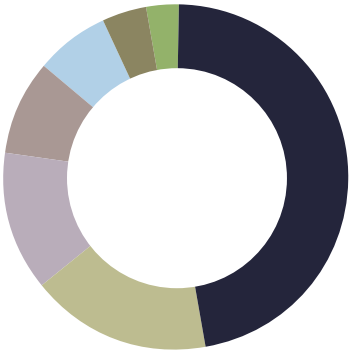
(1) *Shareholder grouping comprising the Compagnie nationale de navigation, its Chairman, Patrick Molis, Jade Molis, Agathe Molis, Victoire Molis and Charles Gravatte. Of the 9,675,538 shares held by the Compagnie nationale de navigation/Molis shareholder grouping, 4,127,900 shares (approximately 4% of the share capital) are held through forward financial contracts with UBS Group AG. UBS Group AG declared that it had crossed upwards, on 12 September 2025, the threshold of 5% of the share capital and voting rights and held, on that date, 5,261,028 Rubis shares, i.e. 5.09% of the Company's share capital and voting rights (see paragraph "Threshold crossings declared during the 2025 financial year" in chapter 6, section 6.2.3).*

(2) *Excluding the direct and indirect ownership of Patrick Molis (member of the Supervisory Board and shareholder directly or indirectly holding at least 5% of the share capital). Including Patrick Molis and Compagnie nationale de navigation (company controlled by Patrick Molis), the Supervisory Board holds 9.25% of the share capital.*

(3) *Including the 400,000 shares bought back between 21 January and 27 February 2026 as part of the share buyback programme with a view to selling them to employees which was ongoing as of the date of this document.*

Breakdown of institutional shareholding by region

(as of 31/12/2025)



- United States **47%**
- France **17%**
- Germany **13%**
- United Kingdom **9%**
- Rest of Europe **7%**
- Switzerland **4%**
- Rest of the world **3%**

OVERVIEW OF ACTIVITIES

Energy Distribution

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

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

This business line consists of two activities:

- **Retail & Marketing:** distribution of energy solutions, in particular fuels, liquefied gases and bitumen, development of low-carbon offers;
- **Support & Services:** logistics including trading-supply, shipping and refining (SARA).

Rubis manages the entire supply chain:

- **product purchase** – a key player in raw materials markets;
- **transport** – use of fully-owned and time-chartered vessels;
- **storage** – owning import terminals in its locations;
- **distribution** – cylinder filling plants (liquefied gas), network of 1,167 service stations, refuelling operations in more than 20 airports.

Retail & Marketing

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

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

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





Africa

Rubis distributes fuels and liquefied gas (network of 656 service stations) as well as bitumen. The Group's African entities are in the top 3[1] in most countries, across all market segments.

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

Growth levers

Development of offerings in service stations

To adapt to consumers' new expectations, our service stations are becoming ecosystems offering convenience stores, restaurant services, car washing, etc.
We are partnering with renowned players to provide the best services and increase footfall as well as the volumes and margins of the service stations.

Promoting liquefied gas as a transition energy

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

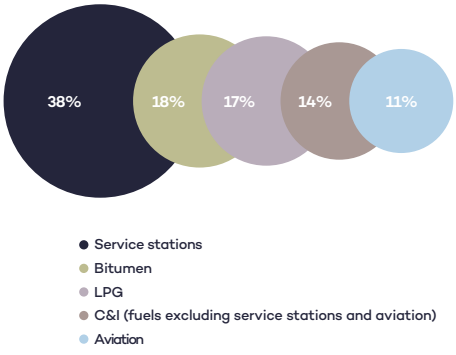
Deployment of a solar offering

The Group offers its professional customers solarisation of their assets through its subsidiary Rubisol. The objective is to develop rooftop facilities, shades and ground-based facilities to provide our customers with decarbonised electricity under long-term contracts.
For example, nearly 500 kWp were installed on the roof of a pharmaceutical company in Nairobi, Kenya.

Expansion of the bitumen activity

The need for road infrastructure continues to grow in the region. Present in three countries when it entered this sector (in 2015, with the acquisition of Eres), the Group now operates in 10 countries, with over 100,000 tonnes of storage capacity to guarantee a reliable supply to its customers.

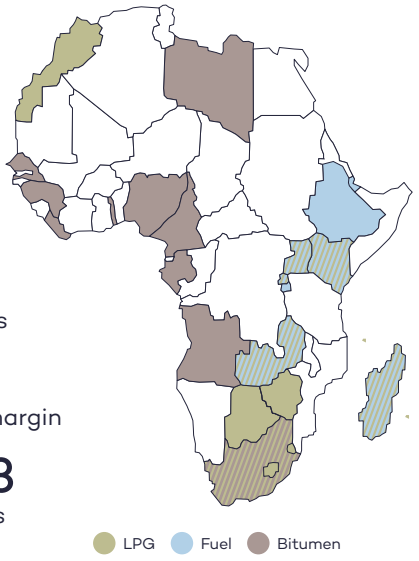
Breakdown of volumes distributed by product segment



47% of volumes

33% of gross margin

2,093 employees



[1] *Rubis estimates.*



Caribbean

Rubis distributes fuels and liquefied gas in 19 territories (424 service stations) and controls the entire supply chain. The Group is in the top 3[1] in most countries, across all market segments. The main competitors in this region are Parkland (Sol) and TotalEnergies, as well as independent local players.

Growth levers

Reinforcement of our offering in high-growth markets

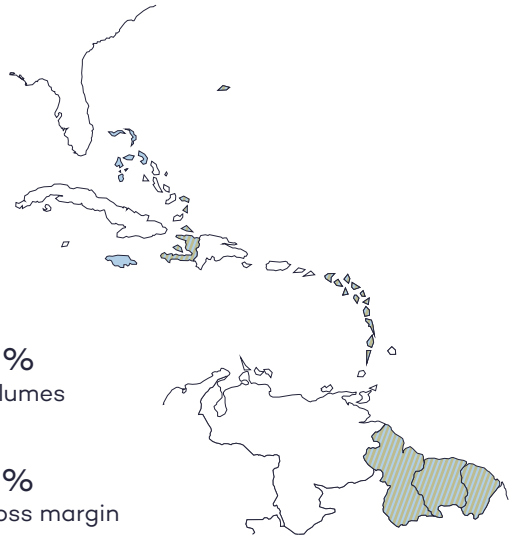
To meet the needs of businesses, Rubis continues to develop its commercial activity in high-potential markets, such as Suriname and Guyana.

Development of offers in service stations

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

Deployment of a solar offering

In collaboration with the Renewable Electricity Production division in the French Antilles or in partnership with Soleco Energy in the English-speaking Caribbean, the Group offers solar installations for professional customers. The objective is to develop both rooftop and ground-mounted facilities to facilitate our customers' energy transition. For example, we installed more than 650 kWp in Montego Bay in Jamaica to provide photovoltaic electricity to a hotel resort.

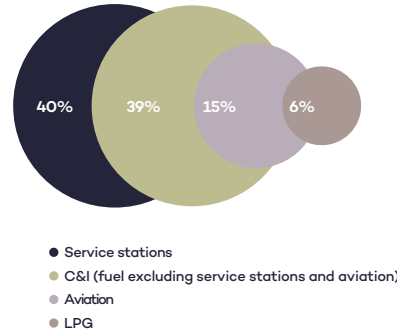


38%
of volumes

39%
of gross margin

889
employees

Breakdown of volumes distributed by product segment



[1] *Rubis estimates.*



Europe

In Europe, Rubis mainly distributes liquefied gas to residential (nearly two-thirds) and professional customers. This segment represents 74% of the region's volumes. In Corsica and the Channel Islands, Rubis distributes fuels through a network of 87 service stations, and offers aviation and marine fuels. In its operations, the Group is in the top 3[1] in the market, faced with competitors such as Cepsa, DCC, Galp, Repsol, SHV and UGI.

Growth levers

Development of autogas

The Group distributes autogas in France, Spain, Switzerland and Portugal. This alternative to conventional fuels produces less CO_2 and almost no particles. The market is continuing to grow with volumes up by 6.5% compared with 2024[2].

Supply of biofuels

Rubis distributes biofuels, such as RD100 HVO (biofuel made from residues and waste that reduces CO_2 emissions by 90% compared to the use of conventional diesel) or EcoHeat100, a 100% renewable household fuel.

Bitumen

With its product expertise, the Group is establishing itself in Europe in the dynamic bitumen distribution market. Through a storage platform based in Antwerp, the Group is ideally located to supply Belgium, Germany, France and the Netherlands.

15%
of volumes

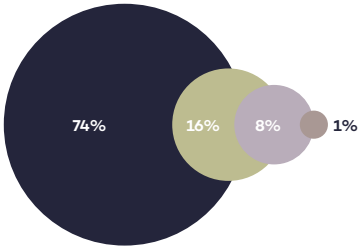
27%
of gross margin

817
employees



LPG Fuel Bitumen[3]

Breakdown of volumes distributed by product segment



(1) *Rubis estimates.*

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

(3) *Since 1 January 2026.*

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



Support & Services

SUPPLY AND SHIPPING

Rubis has 20 vessels to handle its shipping operations. Ten of these are owned by the Group (five bitumen tankers, three fuel tankers and two liquefied gas vessels). The others are time-chartered.

In this context, in order to meet the United Nations decarbonisation targets and the CO_2 emissions reduction targets set out in the Think Tomorrow 2030 Sustainability Roadmap, the Group is implementing initiatives to promote responsible, transparent and efficient shipping.

20
vessels

REFINING AND STORAGE

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

483
employees

Renewable Electricity Production

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

Photovoltaic Electricity Production activity

Rubis is one of the main independent producers of photovoltaic electricity in France with 633 MWp of capacity in operation (including 93 large ground-mounted photovoltaic parks) and 267 MWp under construction. From the development of projects to dismantling, including design, financing, operation and maintenance, we operate throughout the whole value chain thereby mastering the complete life cycle of our installations.

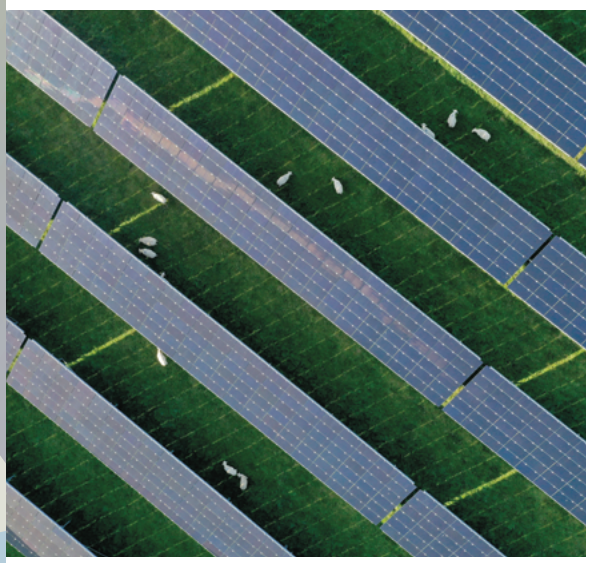
The Group mainly focuses on large ground-mounted or canopy installations, with recognised know-how in the field of agrivoltaics. We have deliberately focused on less-competitive strategic locations and the development of complex projects to differentiate ourselves from the major groups present in this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

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

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

In 2025, the Group accelerated its international development. In Italy, it launched the construction of its first agrivoltaic projects and secured new projects through national calls for tender, building a diversified portfolio. We are continuing our expansion in Eastern Europe, consolidating our growth strategy and our positioning as a recognised developer and photovoltaic operator.





"At the European level, we help shape the photovoltaic sector by participating in the work of leading industry organisations and in initiatives aimed at enhancing the sustainability and resilience of the energy system."

Growth levers

International diversification

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

Small photovoltaic installations

In addition to large-scale solar farms, the Group is continuing to diversify into the segment of smaller-scale installations (ranging from 100 kWp to 1 MWp), particularly on large roof-tops —such as agricultural sheds, industrial and commercial buildings— as well as on car park canopies.

Battery storage

We are expanding our product portfolio with solutions that combine self-consumption and battery storage. We are working to secure permits for stand-alone and hybrid storage projects —combining solar power generation with batteries— to help enhance the flexibility and resilience of the power grid.

Photovoltaic electricity

1.4 GWp
of capacity
in operation,
under construction
and awarded

5.7 GWp
of projects
under development

304
employees



Hydrogen-Electricity

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

The Group is a shareholder in two Renewstable® plants in French Guiana and Barbados. Each of these plants will produce more than 50 MWh per year with a stable continuous capacity of 10 to 13 MW during the day and 3 MW at night. The electricity produced will be used to supply the public electricity grid.

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




8:58
LTE
FUELPLUS
My Cards
(1761)
Balance:
$300.00
My Activity
Locations
Top Up
Profile



Activity report

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2.1 Activity report for the 2025 financial year

In a context marked by an unfavourable euro/dollar exchange rate, Rubis delivered robust performance in 2025, reflecting its solid operating fundamentals.

Following a record year in 2024, growth in volumes and margins continued in the Retail & Marketing activity in 2025 across all geographic regions and product segments, while the Support & Services activity remained robust.

The Renewable Electricity Production division, driven by deployments in the photovoltaic sector, accelerated its development in accordance with the Photosol Day announcements in September 2024, increasing its portfolio of secured projects by 30% to 1.4 GWp.

CONSOLIDATED RESULTS AS OF 31 DECEMBER 2025

(in millions of euros)	2025	2024	2025 vs 2024
Revenue	6,534	6,644	-2%
EBITDA, of which	741	721	+3%
• *Energy Distribution*	*754*	*731*	*+3%*
• *Renewable Electricity Production*	*23*	*26*	*-11%*
EBIT, of which	487	504	-3%
• *Energy Distribution*	*543*	*549*	*-1%*
• *Renewable Electricity Production*	*(17)*	*(8)*	*N/A*
Net income, Group share	**309**	**342**	**-10%**
Net income, Group share excluding 2024 impact of Rubis Terminal disposal	**309**	**259**	**+19%**
Diluted earnings per share *(in euros)*	3.0	3.3	-10%
Diluted earnings per share *(in euros)* excluding the 2024 impact of the Rubis Terminal disposal	3.0	2.5	+19%
Operating cash flow*	784	697	+12%
Capital expenditure, of which	(376)	(248)	+52%
• *Energy Distribution*	*(185)*	*(165)*	*+12%*
• *Renewable Electricity Production*	*(190)*	*(82)*	*+132%*

* *Cash flow before cost of net financial debt and tax.*

FINANCIAL STRUCTURE AS OF 31 DECEMBER 2025

The Group's net debt to EBITDA ratio at the end of the financial year improved to 1.7x (excluding IFRS 16) compared with 1.9x at the end of December 2024.

(in millions of euros)	December 2025	December 2024
Total equity, of which	(2,920)	(2,961)
• *Group share*	*(2,805)*	*(2,834)*
Cash	757	676
Borrowings and financial debt	(1,537)	(1,206)
Borrowings and short-term bank borrowings (portion due in less than one year)	(386)	(763)
Financial debt[(1)]	(1,922)	(1,969)
Net financial debt[(1)]	(1,166)	(1,292)
Corporate net financial debt[(2)]	(602)	(861)
Net debt/equity ratio[(1)]	40%	44%
Net debt/EBITDA ratio[(1)]	1.7	1.9
Corporate net debt/EBITDA ratio[(2)]	0.9	1.4

(1) Excluding lease obligations.
(2) Excluding lease obligations and non-recourse debt at Photosol SPVs level.

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

Operating cash flow increased by 12% (€784 million compared with €697 million in 2024), reflecting good quality results and limited foreign exchange losses in 2025.

The €34 million in cash flow generated by changes in working capital is primarily attributable to lower inventory levels at financial year-end and lower oil prices, while capital expenditures in the Renewable Electricity Production division totalled €190 million, in line with the announced investment plan. These capital expenditures are explained by the conversion of the project pipeline into assets in operation.

(in millions of euros)

Net financial debt (excluding lease liabilities) as of 31 December 2024	**(1,292)**
Operating cash flow	784
Change in working capital requirement (WCR)	34
Income tax paid	(83)
Net financial interest paid	(78)
Energy Distribution (Retail & Marketing) investments	(159)
Energy Distribution (Support & Services) investments	(26)
Renewable Electricity Production investments	(190)
Rubis SCA investments	(1)
Disposals (Acquisitions) net of financial assets	70
Photosol – Entry of non-controlling interests and changes in debt related to the put *on* non-controlling interests	(2)
Other investment flows with joint ventures	3
Change in loans, guarantee deposits and advances	47
Other flows of which lease liabilities	(43)
Dividends to partners	(11)
Dividends paid to shareholders and non-controlling interests	(223)
Impact of changes in scope of consolidation and exchange rates	4
Net financial debt (excluding lease liabilities) as of 31 December 2025	**(1,166)**

Energy Distribution division

Retail & Marketing

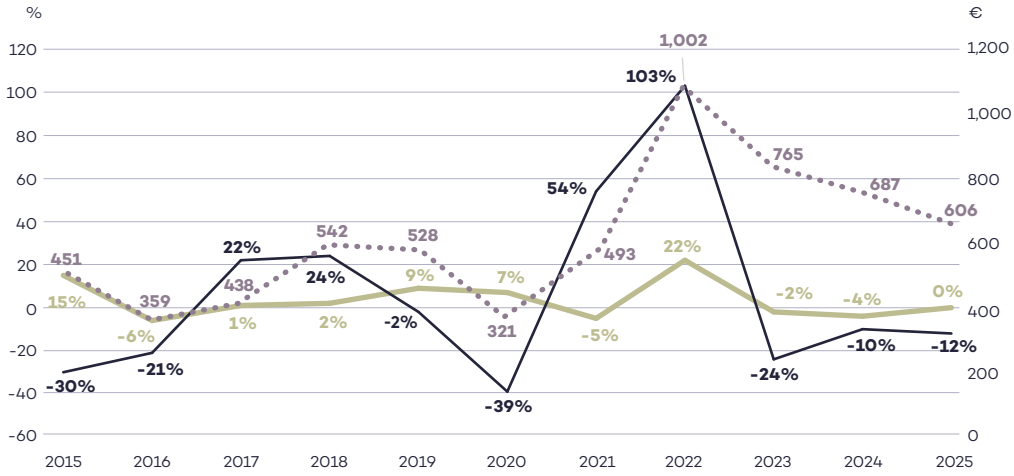
The Energy Distribution division includes, on the one hand, the **Retail & Marketing** activity of fuel distribution (service station networks, commercial heating oil, aviation and marine fuel and lubricants), liquified gas and bitumen in the three regions (Europe, Caribbean, Africa), and on the other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

PRICES OF PETROLEUM PRODUCTS (ULSD) AND THE FOREIGN EXCHANGE MARKET IN 2025

ULSD prices were down by around 8% on average over 2025 compared with 2024. The Group thus evolved in a downward price environment.

Generally speaking, Rubis is positioned in markets that enable it to transfer price volatility to the end customer (mechanism of free or regulated prices) and thus maintain relative stability of its margins over a long period.

The Group benefited from the stability of the Nigerian naira and the Kenyan shilling, which, combined with the implementation of strict natural hedging, eliminated foreign exchange losses. Nevertheless, the Group's performance for 2025 was negatively impacted by the translational effect related to the depreciation of the dollar compared to the euro.



SUMMARY OF SALES VOLUMES IN THE 2025 FINANCIAL YEAR

In 2025, the Retail & Marketing activity sold more than 6 million m^3 over the period (volumes up by 6%). There was strong volume growth in the Caribbean (+8%), driven by fuel distribution, and volume growth in Africa (+5%), with a strong recovery in bitumen (+28%), while the aviation segment in Kenya decreased (-22%).

CHANGE IN SALES VOLUMES BY REGION AS OF 31 DECEMBER 2025

(in thousands of m³)	2025	Breakdown	2024	2025 vs 2024
Europe	932	15%	925	+1%
Caribbean	2,458	38%	2,267	+8%
Africa	2,960	47%	2,826	+5%
TOTAL	**6,350**	**100%**	**6,018**	**+6%**

In 2025, these volumes were spread across the three regions – Europe (15%), the Caribbean (38%) and Africa (47%) – offering the Group valuable diversity in terms of climate, economy (emerging countries and developed economies) and by type of end use (residential, transport, industry, utilities, aviation, marine, lubricants).

GROSS MARGIN

The gross sales margin for all products combined reached €860 million, up compared with 2024 (€815 million).

RETAIL & MARKETING GROSS MARGIN AS OF 31 DECEMBER 2025

	Gross margin *(in millions of euros)*	Breakdown	2025 vs 2024	Gross margin *(in euros/m³)*	2025 vs 2024
Europe	234	27%	+6%	251	+6%
Caribbean	339	39%	+3%	138	-5%
Africa	287	33%	+7%	97	+3%
TOTAL	**860**	**100%**	**+6%**	**135**	**0%**

RETAIL & MARKETING ACTIVITY

RETAIL & MARKETING ACTIVITY AS OF 31 DECEMBER 2025

(in millions of euros)	2025	2024	2025 vs 2024
Volumes distributed *(in thousands of m³)*	6,350	6,018	+6%
Revenue	5,551	5,597	-1%
EBITDA	531	508	+4%
EBIT	377	382	-1%
Operating cash flow*	553	473	+17%
Investments	(159)	(144)	+10%

* *Cash flow before cost of net financial debt and tax.*

The operating aggregates EBITDA and EBIT grew 4% and declined 1%, respectively, in 2025.

Retail & Marketing Europe

Spain – France – Portugal – Channel Islands – Switzerland

RETAIL & MARKETING EUROPE ACTIVITY AS OF 31 DECEMBER 2025

(in millions of euros)	2025	2024	2025 vs 2024
Volumes distributed *(in thousands of m³)*	932	925	+1%
Revenue	798	816	-2%
EBITDA	112	106	+6%
EBIT	66	59	+12%
Investments	(43)	(40)	+8%

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

Volumes grew 1% over the full financial year, with growing unit margins, ensuring a 6% increase in the EBITDA contribution.

In France, volumes reached an all-time high, supported by robust demand for autogas, favourable weather conditions and market share gains in all segments. Switzerland also made a positive contribution.

Retail & Marketing Caribbean

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

RETAIL & MARKETING CARIBBEAN ACTIVITY AS OF 31 DECEMBER 2025

(in millions of euros)	2025	2024	2025 vs 2024
Volumes distributed *(in thousands of m³)*	2,458	2,267	+8%
Revenue	2,278	2,350	-3%
EBITDA	231	232	-1%
EBIT	178	190	-6%
Investments	(43)	(51)	-17%

Facilities in 19 islands distribute fuel locally (over 420 service stations, aviation, commercial, LPG, lubricants and bitumen).

Caribbean volumes increased by 8%, with:

- retail sales that remained dynamic. Jamaica and Guyana continued to be the main contributors to volume growth. Antigua, St. Vincent and Grenada also performed well;
- a strongly growing Commercial & Industrial (C&I) segment, driven in particular by Haiti, where the implementation of a tailored supply model has proven highly successful, as well as by Barbados, which secured a significant new contract to supply fuel for electricity generation. Guyana and Suriname also showed solid momentum during the financial year.

Unit margins in the Caribbean decreased by 5%, due to volume growth concentrated in the C&I segment and offering lower margins than the other segments, and in some markets, an unfavourable euro/dollar exchange rate impact.

Retail & Marketing Africa

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

RETAIL & MARKETING AFRICA ACTIVITY (EXCLUDING BITUMEN) AS OF 31 DECEMBER 2025

(in millions of euros)	2025	2024	2025 vs 2024
Volumes distributed *(in thousands of m³)*	2,412	2,397	+1%
Revenue	2,080	2,115	-2%
EBITDA	128	119	+7%
EBIT	78	86	-9%
Investments	(48)	(43)	+11%

Volumes in Africa (excluding bitumen) increased by 1%, with:

- good growth in retail sales, +6%, in particular in Kenya, where volume growth showed momentum thanks to the expanded network. Zambia and Uganda also performed strongly, with steady volume growth driven by the successful ramp-up of the rebranded stations and sustained commercial momentum;
- a declining aviation segment, mainly due to the situation in Kenya, where competition remains fierce.

In Kenya, regulated unit margins were revalued in 2025.

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

BITUMEN AFRICA BUSINESS AS OF 31 DECEMBER 2025 (RETAIL & MARKETING AND SUPPORT & SERVICES)

(in millions of euros)	2025	2024	2025 vs 2024
Retail & Marketing volumes distributed *(in thousands of m³)*	548	429	+28%
Revenue	465	383	+21%
EBITDA	106	94	+14%
EBIT	93	82	+14%
Investments	(27)	(13)	+118%

Volumes increased in 2025, mainly driven by Nigeria, where demand picked up following new road construction projects, the increased stake in Angola and the Group's entry into Libya.

In the upstream business, margins on trading and shipping were stable.

The increase in investments comes mainly from the new bitumen vessel in operation from the first quarter of 2026.

Support & Services

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

SUPPORT & SERVICES ACTIVITY AS OF 31 DECEMBER 2025

(in millions of euros)	2025	2024	2025 vs 2024
Revenue	922	998	-8%
EBITDA	224	223	0%
EBIT, of which	166	167	0%
• *SARA*	*38*	*46*	*-16%*
• *Support & Services*	*128*	*121*	*+6%*
Operating cash flow*	226	214	+6%
Investments	(26)	(22)	+22%

* *Cash flow before cost of net financial debt and tax.*

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

- the 71% equity interest in the refinery in the French Antilles (SARA);
- the trading-supply activity, active in the Caribbean (Barbados) and in the Africa/Middle East region with an operational head office in Dubai;
- in support-logistics:
  - the shipping activity (20 vessels) active in bitumen and white products in the Caribbean,
  - the "storage and pipe" activity in Madagascar.

The results of the SARA refinery, regulated by a formula guaranteeing a 9% return on equity, amounted to €38 million.

The contribution from the Support & Services business (excluding SARA) was up 6% at €128 million, reflecting strong trading and shipping activities for both bitumen and fuels.

Renewable Electricity Production division

RENEWABLE ELECTRICITY PRODUCTION DIVISION AS OF 31 DECEMBER 2025

(in millions of euros)	2025	2024
Installed capacity (in MWp)	*633*	*523*
Electricity production (in GWh)	*558*	*460*
Revenue	62	49
EBITDA	23	26
Investments	(190)	(82)
Net financial debt, of which	(675)	(567)
• *SPV financial debt*	*(564)*	*(431)*

As of 31 December 2025, Rubis Photosol's portfolio included:

- 1,413 MWp of secured capacity (compared with 1,087 MWp at end December 2024, *i.e.*, +30%), including capacity in operation (633 MWp vs 523 MWp) and capacity under construction or awarded (780 MWp vs 564 MWp);
- a pipeline of projects under development of 5.7 GWp compared with 5.4 GWp at end December 2024, an increase of 6%.

Photosol's EBITDA amounted to €23 million in 2025, down 11% compared with 2024. This result, which is in line with forecasts, is due to the rise in development costs aimed at supporting future growth.

Power EBITDA amounted to €46.7 million in the 2025 financial year, up 32% compared with 2024.

Our goals for 2027 were announced at Photosol Day in September 2024:

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

2.2 Event after the reporting period

In the Middle East, the Group operates solely through an administrative office based in Dubai. Its vessels do not operate in the area of the Strait of Hormuz or the Persian Gulf. This conflict has nevertheless contributed to the increase in the price of petroleum and gas products on international markets. To date, it is uncertain how this conflict will evolve. The Group is closely monitoring the situation and its potential impacts on its activities and results, as well as to the indirect impacts of this conflict on the sector's global supply chain.

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

On 17 April 2026, Ronald Sämann, who joined the Supervisory Board of Rubis following the 2024 Shareholders' Meeting for a three-year term of office, announced his decision to resign from the Board as of 5 May 2026 for personal reasons.


VITOGAS
España

3

Risk factors, internal control and insurance

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

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

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

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

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

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

3.1 Risk factors

3.1.1 Introduction

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

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

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

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

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

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

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

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

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

3.1.2 Detailed presentation of risk factors

3.1.2.1 Industrial and environmental risks

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

RISKS RELATED TO PRODUCT TRANSPORT[1]

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

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

Description of risks

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

Maritime transport

As part of its supply and shipping activities, Rubis operates 20 vessels, 10 of which it owns; the other vessels are chartered on a time-charter basis. The Group also charters vessels for single voyages.

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

Road transport

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

Examples of risk management measures

Maritime transport

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

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

[1] *This risk is further discussed in the Sustainability Statement, chapter 4, sections 4.2.2.6 and 4.3.3.6.*

Road transport

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

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

RISKS OF A MAJOR ACCIDENT IN INDUSTRIAL FACILITIES[1]

Probability: ▲ **Impact:** ● ●

Description of risks

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

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

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

Examples of risk management measures

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

- an **active risk prevention approach** through the implementation of proven **HSE** (health, safety and environment) and quality management systems, guaranteeing the implementation of rigorous operational processes;
- **investments** totalling €66 million in 2025 for security/defence against fire/maintenance/adaptation of facilities;
- **membership of professional bodies** such as GESIP (*Groupe d'Étude de Sécurité des Industries Pétrolières et Chimiques* – Group for Safety Research in the Petroleum and Chemical Industries), *Ufip Énergies et Mobilités*, the Joint Inspection Group (JIG) and WLGA (World Liquid Gas Association), which provide **general operational, training and safety support;**
- the establishment of **crisis management units** that can be swiftly activated in response to a major event in order to limit its consequences.

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

RISKS OF A MAJOR ACCIDENT IN DISTRIBUTION FACILITIES[1]

Probability: ▲ **Impact:** ●

Description of risks

The Energy Distribution division operates a network of 1,167 service stations in 22 countries, most often by entrusting station management to independent managers or resellers.

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

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

Examples of risk management measures

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

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

RISKS RELATED TO INFORMATION SYSTEMS

Probability: ▲▲ **Impact:** ●

Description of risks

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

Examples of risk management measures

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

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

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

RISKS RELATED TO THE DEVELOPMENT OF PHOTOVOLTAIC PARK PROJECTS

Probability: ▲▲ **Impact:** ●

Description of risks

The Photovoltaic Electricity Production activity (*via* the Rubis Photosol subsidiary) manages the construction and operation of photovoltaic parks in Europe. As of 31 December 2025, this activity operated 633 MWp of installed capacity and had a project pipeline of 5.7 GWp, including 2.5 GWp in the advanced development phase. The success of the development of these projects and the start-up of operations within the expected deadlines depends on the satisfaction of a certain number of conditions and involves uncertainties, the main ones being:

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

Examples of risk management measures

- **In-depth internal prior analyses** to assess the probability of project completion and avoid the launch of studies on projects whose completion conditions are subject to significant uncertainties.
- **Analysis of the development of case law relating to building permits** and distribution of a weekly watch.
- **Implementation of a charter of commitments to promote consultation** aimed in particular at adapting projects to their host regions.
- **Selection of service providers on the basis of demanding criteria** and inclusion of late delivery penalties and substantial financial guarantees in contracts.
- **Carrying out stress tests** on the pipeline portfolio in order to assess its resilience and to confirm the continuation (or not) of certain developments.
- Diversification of technologies and geographical operations of the electricity sales activity.
- **Preliminary internal and external analyses of project completion conditions** in the planned countries and local support by experienced and recognised firms in the development of renewable energy projects. An office was opened in Italy to more closely supervise the development of projects in line with Rubis Photosol standards.

3.1.2.2 Risks related to the external environment

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

COUNTRY AND GEOPOLITICAL ENVIRONMENT RISKS

Probability: ▲ ▲ **Impact:** ● ●

Description of risks

The Group operates in 45 countries as of 31 December 2025. In 2025, it generated 9% of its EBIT in Europe, 55% in the Caribbean and 36% in Africa (when subsidiaries located in the French overseas departments and territories are included in the Europe region, the breakdown is as follows: 22% Europe, 45% Caribbean and 33% Africa). Some of the Energy Distribution division's activities are exposed to the risks and contingencies of countries with fragile governance or that may be experiencing, or may have experienced, political, economic, social and/or health situations that can be described as unstable (notably Haiti, Nigeria, Madagascar or Suriname). A rise in market prices of fuels can increase this instability due to the growing weight of the cost of energy in the budgets of individuals and businesses.

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

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

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

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

Russian-Ukrainian and Middle East conflicts: Rubis does not have operations in Russia or Ukraine and does not source from suppliers in these countries. In the Middle East, Rubis only has an administrative activity (trading/supply) based in Dubai. Its vessels do not operate in the area of the Strait of Hormuz or the Persian Gulf. This conflict has contributed in particular to the increase in the price of petroleum and gas products on international markets. At the date of publication of this document, the evolution of these conflicts continues to be uncertain. The Group remains attentive to the situation and its potential impact on its activities and results, as well as to the indirect impacts of these conflicts on the global supply chain.

Examples of risk management measures

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

CLIMATE RISKS[1]

Probability: ▲▲ **Impact:** ●

Description of risks

Physical risk

In 2025, the Group generated 55% of its EBIT in the Caribbean region, which is particularly exposed to natural and climate risks, the intensity of which is tending to increase (hurricanes, etc.). The occurrence of extreme events could affect the integrity of its sites, especially the import terminals necessary for the supply of petroleum products, generally located in coastal areas. This could disrupt the operations of the subsidiaries in question and in turn cause operating losses. Nevertheless, the most recent cyclones in the Caribbean had a moderate effect on the Group's earnings.

To a lesser extent, the Energy Distribution division is exposed to changes in temperature, mainly during mild winters in Europe (9% of Group consolidated EBIT), which affect liquified gas volumes in the heating market.

Transition risk

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

Examples of risk management measures

- In 2022, the Group created a **Renewable Electricity Production division,** a new pillar of Rubis' strategy, which builds and operates photovoltaic parks in France (633 MWp of installed capacity and 5.7 GWp of project pipeline, of which 2.5 GWp in advanced development phase).
- The Group is committed **to monitoring the vulnerability of its existing and future facilities** and of its activities, by taking climate change projections into account and by incorporating all appropriate safety measures, including the factoring of natural hazards into the design and operation of exposed facilities. This includes in particular:
  - **geographic diversification** (presence on three continents) and **the broadening of the Group's scope**, greatly limiting exposure to the climate hazards that may be experienced in any given area;
  - **diversification of business lines and products sold by the Energy Distribution division,** both by product category and by user (automotive fuel, aviation fuel, diesel, heating fuel, liquefied gas, bitumen and lubricants), limiting the impact of a climate event.
- The **decarbonisation strategy** (detailed in chapter 4, section 4.2.1.4.1 of this document) includes **a target of a 20% reduction in CO_2e emissions in Group operations (scopes 1 and 2)** (baseline year 2019) by 2030 and an additional target of a **20% reduction in CO_2 emissions in scope 3A by 2030** (scope of the Energy Distribution division, mainly outsourced shipping and road transport items, *i.e.,* 53% of scope 3A). Rubis has notably implemented measures to **increase the energy efficiency of its most energy-intense industrial facilities,** such as the refinery in Martinique or the vessels, so as to reduce their carbon footprint.
- The establishment of a **governance structure and teams responsible for monitoring climate challenges** (regulatory, technical, societal changes) and **the identification of development opportunities** support the governing bodies in their discussions. A Group Sustainability Strategy Committee and a New Energies Committee have been set up, with the participation of Group Executives. The role of these Committees is, in particular, to monitor the Group's Climate policy, including the Group's decarbonisation trajectory for the former and the business diversification projects for the latter. The Climate & New Energies team of the Energy Distribution division, created in 2020, coordinates the operational efforts made by all of the division's subsidiaries.

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

RISKS RELATED TO CHANGES IN THE COMPETITIVE ENVIRONMENT

Probability: ▲ **Impact:** ●

Description of risks

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

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

Examples of risk management measures

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

3.1.2.3 Legal and regulatory risks

RISKS RELATED TO A SIGNIFICANT CHANGE IN REGULATIONS

Probability: ▲ ▲ **Impact:** ● ●

Description of risks

Environmental regulations

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

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

Renewable energy regulations

The Rubis Photosol subsidiary operates mainly in France, in a constantly changing and increasingly demanding regulatory environment. The implementation of French law No. 2023-175 of 10 March 2023 on the acceleration of the production of renewable energy has led to the publication of several implementing decrees, including Decree No. 2024-318 of 8 April 2024 on the development of agrivoltaics and the conditions for the installation of photovoltaic systems on agricultural, natural or forest land. A decree of 5 July 2024 relating to these projects supplemented this decree. Finally, a DGEC guide dated 18 February 2025 has been published to clarify the conditions for the application of Article 54 of the French law of 10 March 2023 relating to the conditions for the development of agrivoltaics and ground-based photovoltaics in agricultural, natural and forest areas. By running the risk of complicating the deployment of projects through the inclusion of new regulatory constraints, the regulatory change is likely to delay the scheduled commissioning of operations, or even call into question the feasibility of certain projects. In addition, changes in government policies and recent political instability in France are likely to expose the Group to calling into question its development objectives, as well as regulated electricity purchase tariffs by the French authorities or any other authorised public entity. As the purpose of photovoltaic facilities is to sell electricity, a questioning of the mechanisms of purchase obligations (either direct or *via* additional compensation) could have unfavourable consequences on the profitability of projects, depending on their level of maturity. Despite these challenges, France's new energy roadmap, defined in the new multi-year energy programme (PPE 3) published in February 2026, provides for a major electrification plan for uses, with support for low-carbon energy production including a photovoltaic installed capacity target of 48 GW by 2030.

Tax regulations

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

Due to its revenue, the Group falls within the scope of this reform. During the 2024 and 2025 financial years, a number of countries in which the Group operates have also integrated this directive and the most significant additional taxes will be paid locally.

Examples of risk management measures

- **The teams carry out constant regulatory monitoring.** In addition, the situation of each site is regularly reviewed with regard to existing or future regulatory obligations.
- The Group contributes to developing standards adapted to the challenges facing the industry, notably through sector-based professional bodies or unions.
- In 2025, the Rubis Photosol management team was elected to the boards of directors of several professional organisations (SER, Enerplan, FFPA, trade unions), thus strengthening the capacity to represent and defend the interests of the sector.
- The legal team at Rubis Photosol conducts rigorous and continuous regulatory monitoring in order to comply with regulations or protect itself against any legal changes that may affect the construction or operation of its parks. In addition, Rubis Photosol is a member, *via* its subsidiary Photosol Développement, of the board of directors of Soren, an eco-organisation approved by the public authorities for the collection and treatment of used photovoltaic panels in France.
- Rubis' assessment of the associated risks has led the Group to recognise provisions totalling €57 million for clean-up and renewal of fixed assets (see note 4.11 to the consolidated financial statements).
- Group companies ensure that tax returns and payments are submitted in accordance with local regulations. They complete the tax returns required in the jurisdictions in which the Group operates its businesses.
- In accordance with its legal obligations, Rubis carried out its country-by-country reporting by reporting the breakdown of its profits, taxes and activities by tax jurisdiction and keeps the transfer pricing documentation applicable among Group companies up to date (Transfer Pricing Documentation – Master File).

ETHICS AND NON-COMPLIANCE RISKS[1]

Probability: ▲ **Impact:** ● ●

Description of risks

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

Examples of risk management measures

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

- **a specific system to prevent the risks of corruption and non-compliance with international economic sanctions rules** (see chapter 4, section 4.4) including in particular:
  - a documentary reference framework formalising the ethics framework within which all Group employees must carry out their professional activity,
  - training courses dedicated to these themes, including an e-learning training module for all employees,
  - a platform for the ethics assessment of third parties,
  - an internal whistleblowing system, Rubis Integrity Line, enabling each employee to report breaches of ethics rules (system detailed in chapter 4, section 4.4.2.3.2);
- **Group-level governance** including: the Group Sustainability, Compliance & Risk Department tasked with overseeing and coordinating the development and implementation of the Group's compliance policy and managing risks and issues relating to sustainability, the appointment of a Compliance Manager for the Energy Distribution division and for the Photovoltaic Electricity Production activity and a network of 37 Compliance Advisors in most of the countries in which the Group operates.

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

LEGAL RISKS

Probability: ▲ **Impact:** ●

Description of risks

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

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

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

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

Examples of risk management measures

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

3.1.2.4 Financial risks

FOREIGN EXCHANGE RISK

Probability: ▲ ▲ **Impact:** ● ●

Description of risks

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

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

Examples of risk management measures

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

RISK OF FLUCTUATIONS IN PRODUCT PRICES

Probability: ▲▲ **Impact:** ●

Description of risks

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

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

Examples of risk management measures

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

RISKS RELATED TO ACQUISITIONS

Probability: ▲ **Impact:** ●

Description of risks

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

Following major acquisitions in recent years, the Group has recorded significant goodwill (€1,713 million as of 31 December 2025).

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

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

Examples of risk management measures

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

3.2 Internal control

3.2.1 Internal control and risk management system

3.2.1.1 Control environment

REFERENCE FRAMEWORK

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

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

OBJECTIVES

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

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

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

SCOPE

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

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

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

3.2.1.2 Framework

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

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

3.2.1.3 Key players in risk management and internal control

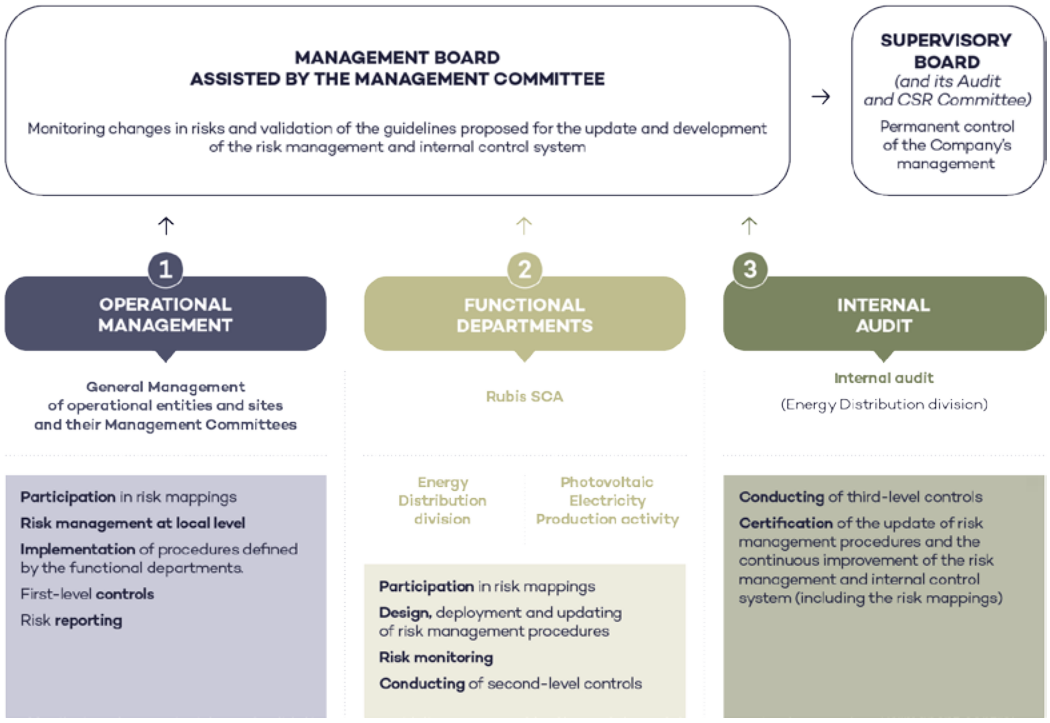
MANAGERIAL MODEL, RISK MANAGEMENT AND INTERNAL CONTROL

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

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

SPECIFIC FEATURES OF THE DIVISIONS AND ACTIVITIES

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



THE MANAGEMENT BOARD

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

INTERNAL AUDIT DEPARTMENT (ENERGY DISTRIBUTION)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GROUP EMPLOYEES

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

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

3.2.1.4 Identification and monitoring of risks

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

RISK MAPPING

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

The significant risks for the Group in 2025 are described in section 3.1 of this chapter. The consolidated mappings as well as a review of the major events and disputes of the past period are presented to the Audit and CSR Committee, which reports to the Supervisory Board, at least at each annual and half-year closing of the financial statements (see chapter 5, section 5.3.2).

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

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

PERMANENT MONITORING OF RISKS AND INCIDENTS

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

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

In particular, in terms of:

- industrial, technical and HSE risks, accident reporting systems are in place. These systems are used to generate monitoring indicators that are regularly presented to the functional Directors concerned and, for the Energy Distribution division, to the General Management;
- sustainability, the Group Sustainability, Compliance & Risk Department actively monitors emerging risks. In 2024, it also initiated a series of conferences on the "Future and sustainability" for the members of the Management Committees of the holding company, Rubis Énergie and Rubis Photosol in order to anticipate developments in sustainability as effectively as possible, cultivate a forward-looking mindset and make participants aware of the multiplicity of current trends and the issues that could arise in the short, medium and long term. Three sessions were held in 2025.

CRISIS MANAGEMENT

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

3.2.2 Internal control system

3.2.2.1 Accounting and financial information

3.2.2.1.1 PREPARATION OF BUDGETS AND MANAGEMENT REPORTING

Energy Distribution division

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

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

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

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

Photovoltaic Electricity Production activity

Based on the strategic guidelines defined by the General Management of the Photovoltaic Electricity Production activity in conjunction with the Management Board of Rubis SCA, budgets and metrics are prepared and defined at the end of the calendar year by each operational management, for their respective areas of responsibility and with a two-year horizon. The budget and the metrics thus prepared are reviewed by the Management Control Department, before presenting the consolidated items detailed by activity to the General Management of Rubis Photosol and then to the Management Board of Rubis.

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

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

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

3.2.2.1.2 PREPARATION AND CONTROL OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

3.2.2.1.3 FINANCING AND CASH MANAGEMENT

Energy Distribution division

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

Photovoltaic Electricity Production activity

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

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

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

3.2.2.1.4 TAXATION

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

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

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

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

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

3.2.2.1.5 INFORMATION SYSTEMS

Energy Distribution division

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

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

This financial data is archived and backed up daily.

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

Given the heterogeneity and fragmentation of the information systems within the division's subsidiaries, this centralised information system is particularly important within the internal control framework, as it harmonises financial information and management indicators.

Photovoltaic Electricity Production activity

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

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

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

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

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

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

For the 2025 financial year, the work relating to the consolidated financial statements was carried out by the Photovoltaic Electricity Production activity, under the control of the Rubis SCA central team using the Group tool (SAP BFC) and according to the procedures currently followed.

3.2.2.2 Sustainability information

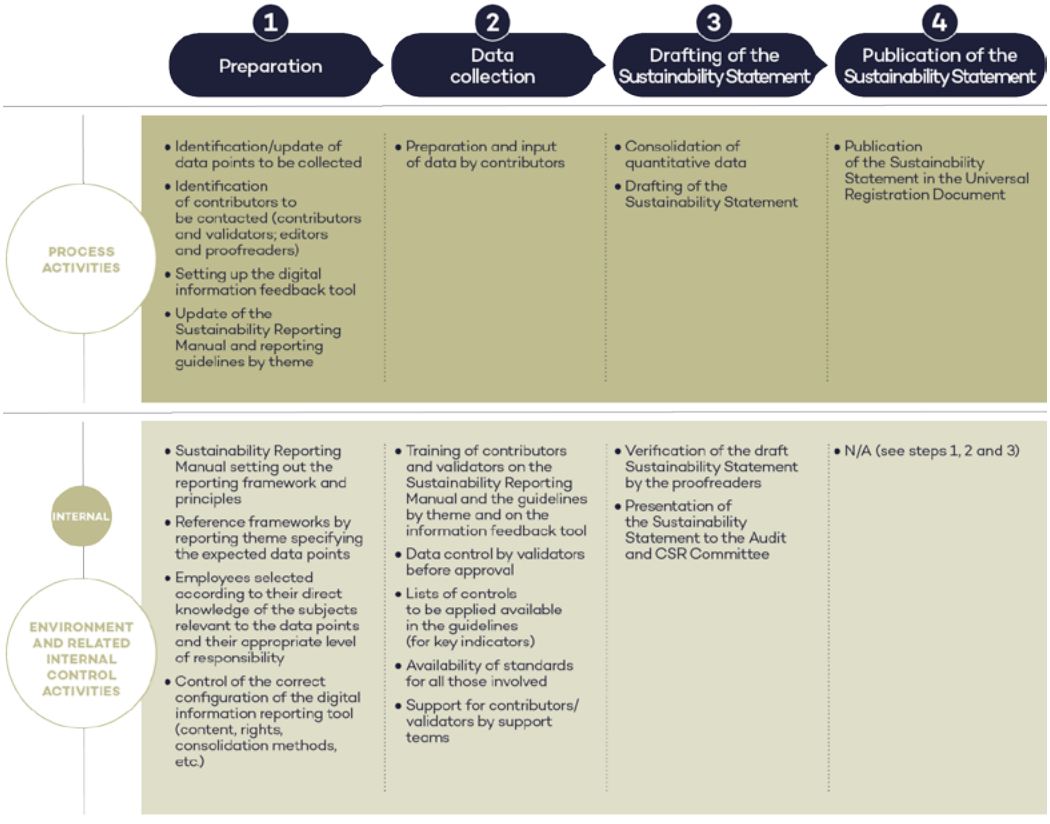
Within the Group, internal control relating to the production of sustainability information is integrated into the reporting process. This process consists of collecting, controlling, analysing and disclosing the information necessary for the Group to monitor sustainability issues in application of the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

The sustainability information reporting process has the following objectives:

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

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

Simplified sustainability reporting process and associated environment/internal control activities



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

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

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

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

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

3.2.2.2.2 METHODS AND TOOLS FOR COLLECTING AND CONSOLIDATING SUSTAINABILITY INFORMATION

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

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

3.2.2.2.3 SUSTAINABILITY REPORTING PROTOCOL

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

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

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

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

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

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

Verification of the Sustainability information collected

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

Control of calculated estimates

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

Checking the preparation of the Sustainability Statement

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

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

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

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

3.3 Insurance

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

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

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

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

3.3.1 Holding company (Rubis SCA)

Senior Managers' civil liability

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

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

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

3.3.2 Energy Distribution (Rubis Énergie)

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

3.3.2.1 Property damage and parametric insurance

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

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

The Group's exposure to natural events, particularly in the Caribbean region, is covered for €50 million per claim and per event.

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

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

3.3.2.2 Civil liability

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

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

The Group environmental civil liability policy was renegotiated in January 2025 for three years for Rubis Énergie and its subsidiaries. Compensation is capped at €40 million per claim and covers environmental liability, damage to biodiversity and clean-up costs.

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

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

3.3.2.3 Maritime transport

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

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

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

3.3.2.4 Other risks

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

3.3.2.5 Reinsurance captive

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

This entity reinsures part of the property damage insurance programme and, since 1 January 2025, pecuniary loss insurance.

3.3.3 Photovoltaic Electricity Production (Rubis Photosol)

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

3.3.3.1 Damage occurring during the construction phase

During the photovoltaic facility construction phase, Rubis Photosol has two insurance policies: a project owner's civil liability policy (RCMO) and an all risks site assembly tests policy (TRCME).

The TRCME framework contract has been revised with the introduction of co-insurance from 2026.

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

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

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

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

This policy covers the value of the power plant declared to the insurer when the policy is taken out and includes an automatic extension of 10% of the insured capital. It covers losses of anticipated revenue for all projects in the amount of the annual revenue of the facility concerned over a 12-month period. As no revenues have been generated at this date, this is an estimate of annual revenue.

3.3.3.2 Damage occurring during the operational phase

The Rubis Photosol insurance programme in the operating phase includes a multi-risk photovoltaic policy covering the risk of material damage and loss of revenue.

This policy was also revised in 2026 with the implementation of a co-insurance with four insurers. The issuer of this contract also remains Rubis Photosol's long-standing insurer.

This policy covers all facilities (roofs, shades and floors) up to the declared value for each of them. Claims resulting from fire, attacks, vandalism, theft, bad weather (storms, snow, hail) and natural disasters are covered under this policy.

It also covers loss of revenue, intended to compensate the Company covered for loss of revenues caused by any material damage covered during the operating phase for a period of 12 months.

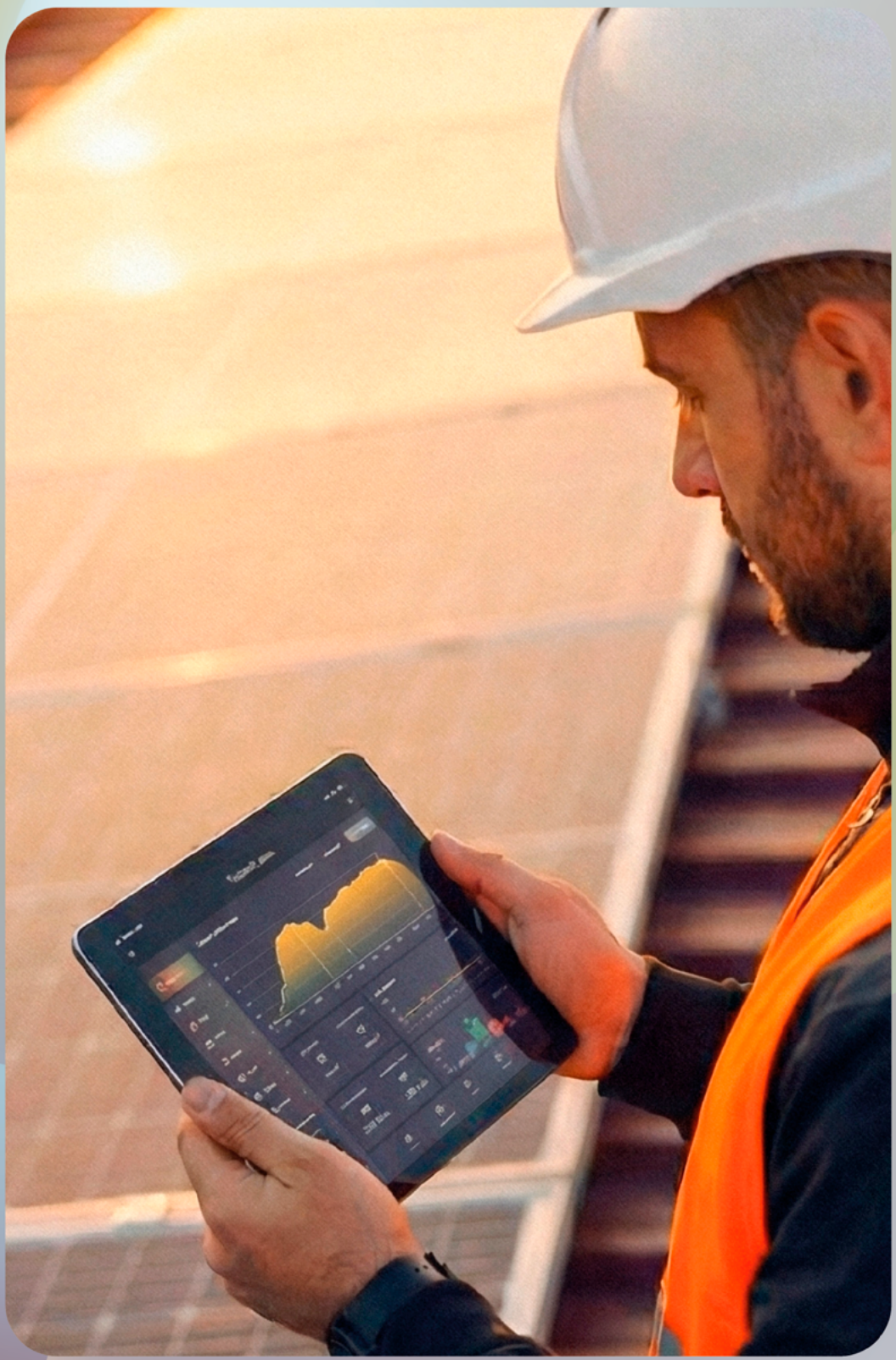
3.3.3.3 Civil liability

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

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

Rubis Photosol's service and maintenance subsidiary, Photom Services, has civil liability coverage for its O&M activity. This policy covers civil liability up to €10 million for all damages combined. It also benefits from 10-year civil liability insurance for its OPC activity (scheduling, steering, coordination).

All of these policies were renewed under the same conditions for 2026.





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Preamble

This second year of publishing the Sustainability Statement marks a new step for Rubis in the gradual implementation of the requirements of the Corporate Sustainability Reporting Directive (CSRD). After an inaugural financial year, the Group is pursuing its ongoing improvement efforts. In line with the progressive approach of the CSRD, certain data and analyses will need to be refined and expanded over the years, as our internal processes mature and the regulatory framework evolves.

The Sustainability Statement reflects, in accordance with the CSRD, the items identified as material at the end of the double materiality analysis. It does not, therefore, claim to cover all of the Group's sustainability initiatives. For the sake of clarity for all stakeholders, Rubis continues to use references in square brackets referring to the disclosure requirements of the standard. In addition, introductory pages by ESRS (European Sustainability Reporting Standards) are once again available to provide a concise and educational overview of the main topics covered.

The 2025 financial year is part of a changing regulatory context. The discussions initiated by the European Commission on the "Omnibus" package to simplify and adjust normative requirements are being closely monitored. Although these adjustments are not applicable for the current financial year, Rubis is taking the clarifications into account and will adapt the content of its sustainability report depending on the outcome of the legislative process. The Group remains committed to providing transparent, compliant and useful information to all its stakeholders.

Summary sheets by ESRS

RESPONDING TO CLIMATE CHALLENGES: mitigation, diversification and adaptation

E1

see section 4.2.1

3 ISSUES
5 IMPACTS, RISKS AND OPPORTUNITIES

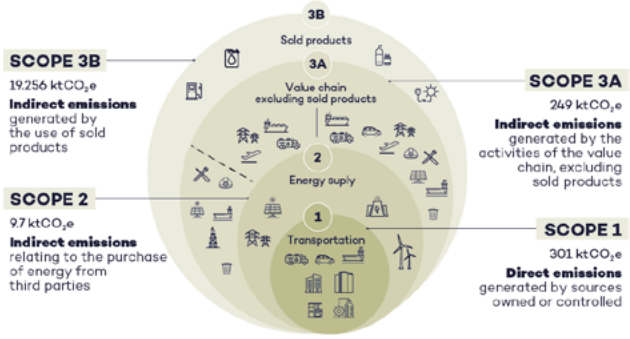
IMPACT MATERIALITY	FINANCIAL MATERIALITY
1 NEGATIVE 1 POSITIVE	2 RISKS 1 OPPORTUNITY

CROSS-CUTTING POLICIES

Think Tomorrow 2022–2025 CSR Roadmap

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

KEY FIGURES 2025



For more information about the key figures, see chapter 4, section 4.2.1.2.2.1

2025 TARGETS
(Excerpts)

- **Scopes 1 and 2 GHG emissions**
  Scope: Group
  2030 target: -20%
  2025 results: +4%
- **Targeted scope 3A GHG emissions**
  Scope: Energy Distribution
  2030 target: -20%
  2025 results: +1%
- **Secured portfolio**
  Scope: Photovoltaic Electricity Production
  2027 target: > 2.5 GWp
  2025 results: 1.4 GWp

SUSTAINABILITY ROADMAP OBJECTIVES 2026-2030

- **Decarbonisation:** -20% CO_2e emissions of scopes 1, 2 and targeted 3A by 2030
  Scope: Group
  Reference year: 2019
- **Diversification:**
  Multiply by 5 the share of low-carbon activities in the Group's EBITDA by 2030
  Scope: Group
  Reference year: 2025

PREVENTING POLLUTION

E2

see section 4.2.2

4 ISSUES
10 IMPACTS, RISKS AND OPPORTUNITIES

IMPACT MATERIALITY	FINANCIAL MATERIALITY
6 NEGATIVES	4 RISKS

CROSS-CUTTING POLICIES

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

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

2025 TARGETS
(Excerpts)

- **Zero major industrial accidents**
  Scope: Group
  Annual target: 0
  2025 results: 0



- **Number of major accidental spills**
  Scope: Energy Distribution
  2025 target: < 20
  2025 results: 16



SUSTAINABILITY ROADMAP OBJECTIVES 2026-2030

- **Accidental spills:** reduce by 10% the number of responsible major accidental spills per million cubic metres distributed by 2030.
  Scope: Group
  Reference year (average 2023-2025): 2.2

CONSERVE RESOURCES IN WATER

E3

see section 4.2.3

1 ISSUE

2 IMPACTS, RISKS AND OPPORTUNITIES

IMPACT MATERIALITY

2 NEGATIVES

CROSS-CUTTING POLICIES

Rubis Énergie HSE Charter (for operations)

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

2025 TARGETS

(Excerpts)

- **Reducing freshwater consumption by using seawater**

KEY FIGURES 2025

- Water withdrawal: **455,036 m³** (including 328,722 m³ of seawater)
- Water discharges (in the same environment, after reprocessing): **328,722 m³**
- Share of the refinery's water requirements covered by the desalination process: **41 %**

PRESERVING BIODIVERSITY AND ECOSYSTEMS

E4

see section 4.2.4

3 ISSUES

5 IMPACTS, RISKS AND OPPORTUNITIES

IMPACT MATERIALITY	FINANCIAL MATERIALITY
3 NEGATIVES	1 RISK 1 OPPORTUNITY

CROSS-CUTTING POLICIES

Rubis Photosol QHSE Charter

ISSUES	KEY ACTIONS
Disruption of flora and fauna at sites	• Carrying out biodiversity diagnostics and environmental impact studies • Implementation of mitigation measures (Avoid, Reduce, Offset) – Photovoltaic Electricity Production only
Disruption of flora and fauna by our vessels	• Testing tools to limit the risk of collisions with marine mammals • Treatment of vessel hulls and ballast water to limit the risk of introducing invasive alien species
Land use change	• Sustainable land use practices, particularly for agrivoltaic projects, or involving the management of wooded areas - Photovoltaic Electricity Production

KEY FIGURES 2025

- 42 sites close to sensitive biodiversity areas

2025 TARGETS

(Excerpts)

- **Photovoltaic Projects > 1 MWp subject to an environmental impact study**

  Scope: Photovoltaic Electricity Production
  Annual target: 100%
  2025 results: 100%



- **No net biodiversity loss for projects benefiting from a building permit**

  Scope: Photovoltaic Electricity Production
  Annual target: 100%
  2025 results: 100%



SUSTAINABILITY ROADMAP OBJECTIVES 2026-2030

- **By 2030, for all industrial sites and solar parks > 1 MWp near a sensitive area:** Carrying out a biodiversity assessment and deploying an action plan within 18 months
  Scope: Group

- **By 2030, over 50% of photovoltaic capacity will be operated in joint agricultural, industrial or tertiary activity**
  Scope: Photovoltaic Electricity Production

SECURING OUR RESOURCES THROUGH THE CIRCULAR ECONOMY

E5

see section 4.2.5

1 ISSUE
1 IMPACT, RISK AND OPPORTUNITY

IMPACT MATERIALITY
1 NEGATIVE

CROSS-CUTTING POLICIES
Rubis Photosol HSE Charter

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

2025 TARGETS
(Excerpts)

- **Percentage of out-of-service photovoltaic modules collected by the eco-organisation on sites**
  Scope: Photovoltaic Electricity Production
  2025 target: 80%
  2025 results: 1.4%



- **Percentage of out-of-service modules subject to a request for recycling from an approved eco-organisation or intermediary**
  Scope: Photovoltaic Electricity Production
  2025 target: 100%
  2025 results: 93%



PROVIDING A SAFE AND STIMULATING WORKING ENVIRONMENT

S1

see section 4.3.1

4 ISSUES

11 IMPACTS, RISKS AND OPPORTUNITIES

IMPACT MATERIALITY	FINANCIAL MATERIALITY
9 NEGATIVES 1 POSITIVE	1 RISK

CROSS-CUTTING POLICIES

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

ISSUES	KEY ACTIONS
Employee working conditions and social dialogue	• Dialogue mechanisms with employees or their representatives • Audit and prevention of risks (including forced labour) relating to the recruitment and working conditions of vessel crews • Compliance with a legal minimum wage and, in the absence of a legal minimum, aligned with the local standard of living
Health and safety and quality of life at work	• Occupational risk reduction system through training, safety audits, prevention systems and action plans according to each subsidiary • Commitment to promote work-life balance through increased statutory holidays and leave for family events • Implementation of voluntary social protection in certain countries without legal obligation
Diversity and equity	• Voluntary commitment to gender equality beyond legal obligations • Strengthen gender diversity in teams • Raise awareness among as many people as possible about the inclusion of people with disabilities
Training and skills development	• Provide training adapted to the needs of employees, as well as to changes in their jobs

KEY FIGURES 2025

- **4,614 employees** (of which 45% in Africa, 30% in the Caribbean and 25% in Europe)
- Presence in **45 countries, with 75 nationalities represented**
- Preferential recruitment of local talent at the subsidiaries (98.5% of employees hired locally)

2025 TARGETS *(Excerpts)*

- **Percentage of women in Management Committees**
  Scope: Group
  Annual target: 30%
  2025 results: 29.2%



- **Percentage of employees trained each year (excluding changes in business lines)**
  Scope: Group
  Annual target: 100%
  2025 results: 96.3%



- **Lost time accident frequency rate > 1 day (excluding commuting accidents)**
  Scope: Group
  2025 target: < 4.5
  2025 results: 4.15



SUSTAINABILITY ROADMAP OBJECTIVES 2026-2030 *(Excerpts)*

- **Employees:** Achieve a lost time accident frequency rate > 1 day (excluding commuting accidents) ≤ 2.5 in 2030
  Scope: Group
- **Define and roll out a WeCare policy by 2030**
  Scope: Group
- **Implement a Group biannual social barometer from 2026**
  Scope: Group

ENSURING RESPECT FOR HUMAN RIGHTS IN THE VALUE CHAIN

S2

see section 4.3.2

3 ISSUES
3 IMPACTS, RISKS AND OPPORTUNITIES

IMPACT MATERIALITY
3 NEGATIVES

CROSS-CUTTING POLICIES

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

ISSUES	KEY ACTIONS
On-site service providers' working conditions	• Implementation and monitoring of each business unit's HSE charters applicable to all external service providers working on the Group's sites
Working conditions in the raw materials upstream value chain	• Human rights audits of solar panel suppliers (SA8000 Standard) • Requirement for direct suppliers to pass on the Group's ethics standards throughout their supply chain (photovoltaic)
Working conditions at suppliers	• Creation of the Responsible Purchasing policy and deployment of the associated tools planned for 2026 • Deployment of procedures and on-board electronic assistance systems to reduce road accidents during product transport and distribution • Verifications of vessels as part of the vetting process including monitoring compliance with the ILO Maritime Labour Convention

2025 TARGETS
(Excerpts)

- **Number of accidents with lost time > 1 day declared (service providers)**
  Scope: Group
  Annual target: < 32
  2025 results: 19



- **Rate of monthly HSE audits on Photovoltaic Electricity Production construction sites**
  Scope: Photovoltaic Electricity Production
  Annual target: 100%
  2025 results: 93%



- **% of module suppliers having conducted an ESG audit of their manufacturing plants**
  Scope: Photovoltaic Electricity Production
  Annual target: 100%
  2025 results: 100%



SUSTAINABILITY ROADMAP OBJECTIVES 2026-2030

- **Service providers working on site:** continuously improve the frequency rate of accidents with lost time between 2027 and 2030
  Scope: Group
- **Assess 80% of our strategic suppliers on sustainability by 2030**
  Scope: Group

ENGAGING WITH AFFECTED COMMUNITIES

S3

see section 4.3.3

3 ISSUES
4 IMPACTS, RISKS AND OPPORTUNITIES

IMPACT MATERIALITY	FINANCIAL MATERIALITY
2 NEGATIVES 1 POSITIVE	1 RISK

CROSS-CUTTING POLICIES

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

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

KEY FIGURES 2025

- Creation of approximately **4,600 direct jobs** and over **42,900 indirect jobs**
- **10,811** people benefited from the community investment implemented through support to associations by Rubis SCA

2025 TARGETS
(Excerpts)

- **Percentage of business units that have implemented community investment initiatives to meet local needs**
  Scope: Group
  Annual target: 100%
  2025 results: 100%



- **% of projects > 1 MWp developed during the year that were subject to a public consultation in compliance with the consultation charter**
  Scope: Photovoltaic Electricity Production
  Annual target: 100%
  2025 results: 100%



- **% of public inquiries that resulted in a favourable opinion of the investigating commissioner**
  Scope: Photovoltaic Electricity Production
  Annual target: 100%
  2025 results: 100%



SUSTAINABILITY ROADMAP OBJECTIVES 2026-2030

- **Support for at least 15 training projects for employment under the Together programme by 2030**
  Scope: Group

PROVIDING ACCESSIBLE ENERGY IN COMPLETE SAFETY

S4

see section 4.3.4

2 ISSUES

3 IMPACTS, RISKS AND OPPORTUNITIES

IMPACT MATERIALITY	FINANCIAL MATERIALITY
1 NEGATIVE 1 POSITIVE	1 OPPORTUNITY

CROSS-CUTTING POLICIES

- Code of Ethics
- Rubis Énergie HSE Charter

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

2025 TARGET

(Excerpts)

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

  Scope: Energy Distribution
  Annual target: 100%
  2025 results: 76.9%



SUSTAINABILITY ROADMAP OBJECTIVES 2026-2030

- **Provide access to cleaner cooking solutions for 3.7 million people in Africa by 2030**
  Scope: Group

WORKING RESPONSIBLY AND WITH INTEGRITY

G1

see section 4.4

2 ISSUES

2 IMPACTS, RISKS AND OPPORTUNITIES

IMPACT MATERIALITY	FINANCIAL MATERIALITY
1 NEGATIVE	1 RISK

CROSS-CUTTING POLICIES

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

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

2025 TARGETS

(Excerpts)

- **Percentage of employees made aware of ethics and anti-corruption rules**
  Scope: Group
  Annual target: 100%
  2025 results: 98%



SUSTAINABILITY ROADMAP OBJECTIVES 2026-2030

- **Implement an assessment process for the Company's ethics culture by 2030**
  Scope: Group

4.1 General disclosures [ESRS 2]

4.1.1 Basis for preparation of the Statement [BP]

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

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

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

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

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

The first year of implementation of the directive has identified several challenges, particularly with regard to the interpretation of the texts and the lack of established market practices. For this second financial year, Rubis is capitalising on the lessons learned while pursuing continuous improvements, in a context where regulatory adjustments related to proposed simplification of the CSRD *via* the "Omnibus" directive are still being developed. The Group closely monitors these changes, which could lead to future adaptations to the structure or granularity of the published data.

Due to limited access to certain data, estimates were used in accordance with ESRS standards. These elements may be gradually refined as the quality and availability of data improves, thanks to the emergence of new information and the strengthening of internal sustainability reporting control systems. In addition, potential adjustments related to the draft "Omnibus Act" could also lead, in the long term, to the adaptation of certain interpretations or presentation methods, depending on the outcome of the legislative process.

Elements of progressivity

Progress has occurred since the first financial year.

Significant advancements have been achieved in particular on environmental topics, and more specifically on biodiversity (see section 4.2.4), notably through a comprehensive double materiality assessment, which has enabled the implementation of a more holistic and structured environmental approach.

However, some quantitative and qualitative data have not yet been fully collected at Group level. Work is continuing in particular on indicators related to compensation and in particular those relating to the adequate wage [S1-10] (see section 4.3.1.5) and pay equity [S1-16] (see section 4.3.1.10). The Group is therefore continuing its efforts to comply with regulatory requirements.

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

Methodology

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

Scope of consolidation

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

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

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

Additional information on environmental data

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

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

The Group's transition strategy for climate change mitigation aims to provide an understanding of its past, current and future mitigation efforts in order to ensure the compatibility of its strategy and business model with the transition to a sustainable economy. However, to date, there is no consensus on reduction targets or trajectories that can be rolled out across the Group's business sectors. Rubis believes that its current targets are not aligned with the Paris Agreement target of limiting global warming to 1.5° C by the end of the century (see section 4.2.1.2.2). Consequently, the transition strategy presented in the Sustainability Statement does not constitute a transition plan within the meaning of the regulatory requirements of the ESRS E1.

Additional information on social data

Social data is collected at the legal entity level.

In 2025, entities with fewer than 10 employees (representing 21 entities and 107 employees in total, *i.e.*, 2.3% of the Group's total own workers) were able to use a simplified reporting process that did not significantly impact the published social indicators. It is important to note that quantitative or qualitative information relating to human rights (such as health, safety, child labour, etc.) is regularly collected, regardless of the size of the entity.

In addition, the shipping activity requires the use of crews hired on temporary contracts (fixed-term contract generally). These non-permanent employees of the Group (186 individuals in 2025) are not taken into account when monitoring published social metrics.

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

Notes on forward-looking data

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

4.1.1.1.2 SCOPE OF UPSTREAM AND DOWNSTREAM VALUE CHAIN

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

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

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

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

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

It should be noted that a transitional provision for the first three years of publication applies for information concerning the upstream and downstream value chain. At the time of the initial publication, the Company made efforts to obtain qualitative information regarding the upstream and downstream value chain. Continuous improvement work is being carried out, within the limits of available data, to further enhance the information disclosed. Details of this information and the related action plans are provided in the relevant sections.

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

4.1.1.2.1 TIME HORIZONS

This Sustainability Statement covers the financial year from 1 January to 31 December 2025. It also includes short-, medium- and long-term estimates, outlooks and objectives.

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

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

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

The objectives set for 2026 or annually are short-term, while those planned for 2030 are part of a medium-term outlook.

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

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

4.1.1.2.3 CHANGES IN PREPARATION OR PRESENTATION OF SUSTAINABILITY INFORMATION

Rubis' Sustainability Statement presents a comparison of data between 2024 and 2025.

The calculation of the carbon footprint assessment has been modified to meet the requirements of ESRS E1 (see section 4.2.1.4.1.3).

4.1.1.2.4 INCORPORATION BY REFERENCE

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

4.1.2 Governance [GOV]

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

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

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

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

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

As of 31 December 2025, the Company's Supervisory Board had no members representing employees as the headcount thresholds required in Article L. 225-79-2 of the French Commercial Code had not been met.

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

The bodies responsible for defining the Group's sustainability policy, overseeing its implementation and monitoring its execution are as follows:

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

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

Sustainability governance system within the Group



GOV-1

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

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

GOV-2		
Skills and expertise in terms of sustainability	**Procedures for informing bodies of sustainability issues during the financial year and for taking into consideration IROs and frequency**	**IROs processed during the reporting year**
• One of the Managing Partners previously held the position of Chief Executive Officer in charge of New Energies, CSR and Communication.	• The Management Board and the Management Committee include the IROs in the definition of strategic objectives. • For this second year, the Management Board approved the Sustainability Statement and set the new sustainability roadmap (2026-2030). • At the same time, the Management Board regularly assesses sustainability risks and opportunities, including climate risks and decarbonisation commitments, to ensure the alignment of the Group's strategy with environmental objectives and stakeholders' expectations.	All
• The Sustainability function is represented on the Management Committee.	• The Management Committee, including the Group Sustainability, Compliance & Risk Director, meets twice a month. It regularly monitors projects on sustainability issues and environmental and social risks. • Management seminars are also organised to explore sustainability issues and ensure their dissemination within the management teams.	All
• Expertise in climate, environmental, social, compliance and risk management.	• Department responsible for coordinating impacts, risks and opportunities.	All
• Expertise in climate, environmental, social, compliance and risk management.	• The Sustainability Strategy Committee meets three times a year. A progress report on the sustainability projects and on all sustainability issues is carried out with the General Management of each entity.	All
• At 31 December 2025, eight members of the Supervisory Board out of 13 (*i.e.*, 61.5%) have sustainability/climate expertise. • Following on from the training cycle (five sessions) provided in 2024 on the theme of sustainability, on 19 September 2025, members of the Supervisory Board attended a training session on sustainability reporting, including an update on the regulatory context (in particular, the Omnibus and potential impacts) and feedback on the first year of publication of these reports (main findings and lessons learned, material issues, results of the double materiality analysis, regulators' expectations). This training helped to strengthen their understanding of sustainability issues and their link with the strategy, particularly in view of the review of the 2026-2030 sustainability roadmap.	• The Supervisory Board reviews the Management Board's decisions and the impact of the Group's strategy in terms of sustainability, drawing on the work of the Audit and CSR Committee to assess the initiatives implemented. • It is systematically presented with the reports of the work of its specialised committees (respectively reported by their Chairpersons). • In 2025, sustainability issues were formally addressed four times at Supervisory Board meetings (review of the Sustainability Statement, monitoring the Group's CSR approach and issues, proposals re-appoint Sustainability Auditor and presentation of the 2026-2030 sustainability roadmap).	All
• At 31 December 2025, two of the five members of the Audit and CSR Committee (*i.e.*, 40%) have sustainability/climate expertise. • As part of its monitoring work, the Committee analyses sustainability information.	• It met four times in 2025 to analyse the progress made and actions implemented in terms of sustainability. • In 2025, the Audit and CSR Committee was presented with the Group's climate strategy and associated targets. It examined the draft Sustainability Statement, the proposal to renew the term of office of the Sustainability Auditor and the draft sustainability roadmap 2026-2030.	All
• At 31 December 2025, four members of the Compensation, Appointments and Governance Committee (*i.e.*, 100%) have expertise in sustainability/climate issues. • Through its work, the Committee advises the Supervisory Board and enables it to issue an opinion on the elements of the Management Board's compensation policy.	• It met eight times in 2025 and examined, in particular, the performance criteria in terms of sustainability proposed by the General Partners and included in the Management Board's compensation policy.	N/A

In order to strengthen the integration of sustainability issues into its governance, Rubis has set up training initiatives for its management bodies. Following on from the training cycle (five sessions) provided in 2024 on the theme of sustainability, on 19 September 2025, members of the Supervisory Board attended a training session on sustainability reporting, including an update on the regulatory context (in particular, the Omnibus and potential impacts) and feedback on the first year of publication of these reports (main findings and lessons learned, material issues, results of the double materiality analysis, regulators' expectations). This training helped to strengthen their understanding of sustainability issues and their link with the strategy, particularly in view of the review of the 2026-2030 sustainability roadmap. At the same time, a "Sustainability at the heart of the strategy" cycle was launched from the fourth quarter of 2024 and continued in 2025, for the Management Board and the Group Management Committee, with one session per quarter. This programme aims to better understand sustainability issues, analyse external developments and integrate these themes into the strategic thinking of the Group and its divisions.

The reporting lines within Rubis guarantee efficient reporting of information relating to IROs to:

- the functional departments of the divisions and countries, which implement the sustainability strategy and adapt actions according to local stakes;
- the Group Sustainability, Compliance & Risk Department, which coordinates the Sustainability Statement and ensures the regular transmission of information relating to the IROs to the management and supervisory bodies in order to ensure rigorous monitoring.

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

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

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

The sustainability criteria included in the variable compensation of the Management Board for the 2025 financial year are as follows:

Sustainability criteria (25%)	Objectives	Weighting
Occupational safety: frequency rate of occupational accidents with lost time > 1 day/million hours worked (excluding commuting accidents)* in 2025 stable or less than 2024 at Rubis SCA, Rubis Patrimoine, Rubis Énergie and Rubis Photosol (corresponding to the holding company, the Energy Distribution division and the Photovoltaic Electricity Production activity); in the event of an employee fatality, the criterion is, in any event, considered not to be met	2025 rate < 5.5 = 100% 2025 rate ≥ 5.5 = 0% and Employee fatality = 0%	10%
Climate: ratio of CO_2e emissions (scopes 1 and 2) to EBITDA in 2025 down compared to 2024 at Rubis Énergie (corresponding to the Energy Distribution division) and Rubis Photosol (corresponding to the Photovoltaic Electricity Production activity)	2025 ratio < 2024 ratio = 100% 2025 ratio ≥ 2024 ratio = 0%	15%

* *See section 4.5.7.2.1.*

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

Incorporation by reference		
	The integration of sustainability performance criteria into the Management Board's compensation policies and the achievement of those criteria during the 2025 financial year are described in this document in the Supervisory Board's report on corporate governance	Chapter 5, section 5.4.2

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

On 15 July 2025, a bonus performance share plan was set up by the Management Board under the authorisation granted by the Shareholders' Meeting of 12 June 2025. This plan makes the vesting of all or part of the bonus shares subject to the achievement of performance conditions, of which one condition is non-financial in nature:

Non-financial criteria (20%)	Objectives	Weighting
Biodiversity impact studies: biodiversity impact studies carried out on 100% of industrial sites and solar parks located near sensitive areas	Implementation on 100% of the concerned sites = 100% Completion on more than 80% of the concerned sites (but not on all of them) = linear interpolation between 20% and 100% Completion on 80% of the concerned sites = 20% Completion on less than 80% of the concerned sites = 0%	10%
Biodiversity impact studies: implementation of appropriate measures identified	Implementation for at least 50% of the concerned sites = 100% Implementation for less than 50% of the concerned sites = 0%	10%

Incorporation by reference

The non-financial performance condition included in the bonus share plan of 15 July 2025 is described in the Supervisory Board's report on corporate governance	Chapter 6, section 6.5.3

4.1.2.3 Statement on due diligence [GOV-4]

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

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

Incorporation by reference

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

4.1.3 Strategy [SBM]

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

4.1.3.1.1 GROUP STRATEGY

Incorporation by reference

	The Group's strategy is detailed in the Strategy section of the Group presentation	Chapter 1

As an independent player in the energy sector, Rubis is present in 45 countries in Europe, the Caribbean and Africa. The Group has been working for more than 35 years to provide sustainable and reliable access to energy to as many people as possible. It contributes to meeting the essential mobility, cooking and heating needs of populations and to supplying the energy necessary for the operation of industries and professionals.

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

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

- **Energy Distribution** operated by Rubis Énergie, which represented 99.1% of its revenue in 2025. Its business lines cover the purchase of products (petroleum products and bitumen, and to a lesser extent crude oil), a refining site, and the transport, storage and distribution of fuels, liquefied gases and bitumen. It is subdivided into two activities:
  - Retail & Marketing: distribution of fuels, liquefied gas and bitumen, development of low-carbon offers;
  - Support & Services, supporting the Retail & Marketing activity: trading-supply, shipping and refining;
- Renewable Electricity Production, which represents 0.9% of its revenue in 2025 with the aim of reaching €50 to €55 million of EBITDA in 2027, includes the **Photovoltaic Electricity Production** activity operated by Rubis Photosol, one of the main independent producers of photovoltaic electricity in France.

Since its creation, the Group has been built on a decentralised management model based on a common foundation for financial, compliance/ethics and sustainability issues. This model has proved its value both in periods of growth and during times of instability caused by events such as the Covid-19 crisis or the current geopolitical situation. The strong decentralisation of the Group's activities has enabled both responsiveness in the field, as close as possible to operations, and an ability to manage multifaceted and complex situations, both in France and internationally, with consistency and resilience, while generating confidence in the Group's sustainability for its 4,614 employees and stakeholders.

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

The Photovoltaic Electricity Production activity, acquired in 2022, is managed more centrally, given its still limited international presence: activities in France, first commissioning of solar farms planned for 2026 in Italy, as well as in other countries where projects are under development (Poland, Romania, Bulgaria, Spain).

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

SIGNIFICANTLY DIFFERENT IMPACT AND RISK PROFILES

ENERGY DISTRIBUTION

Contrasting challenges related to the regions where it operates

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

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

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

Materiality issues spread throughout the value chain

Pursuing development in markets facing energy access challenges

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

↓

CAPEX €185 million

PHOTOVOLTAIC ELECTRICITY PRODUCTION

Operating only in Europe in a highly regulated context:

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

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

Becoming a major player in renewable electricity production in Europe

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

↓

CAPEX €190 million

Cultivating and promoting our assets: trust and proximity

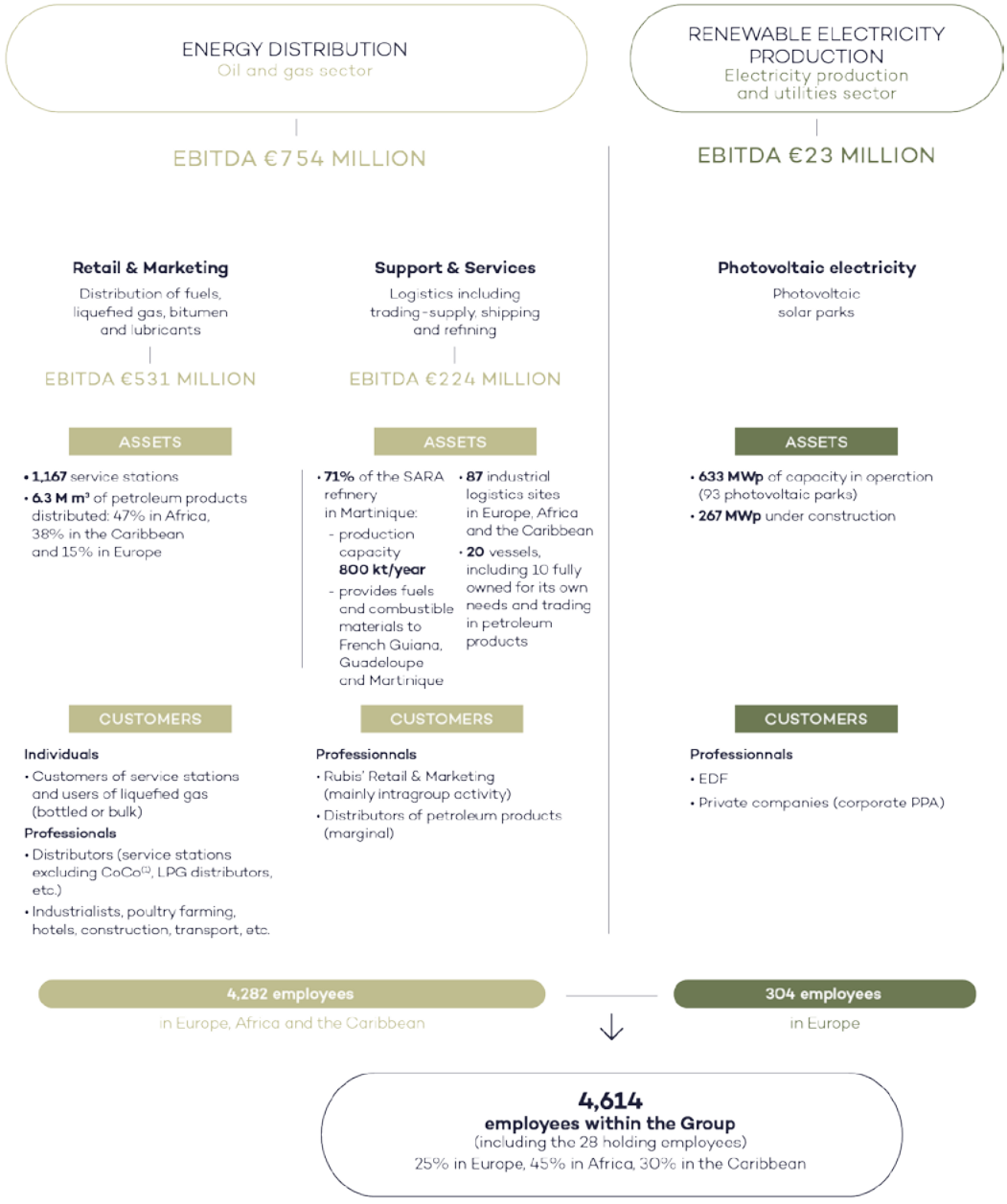
- Driving high-quality economic development with high social, environmental and ethics standards wherever we operate.
- Reliability of our operations, meeting deadlines in new solar projects, continuity of service and control of the logistics chain in petroleum activities.
- Multi-local and multi-product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

Incorporation by reference

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

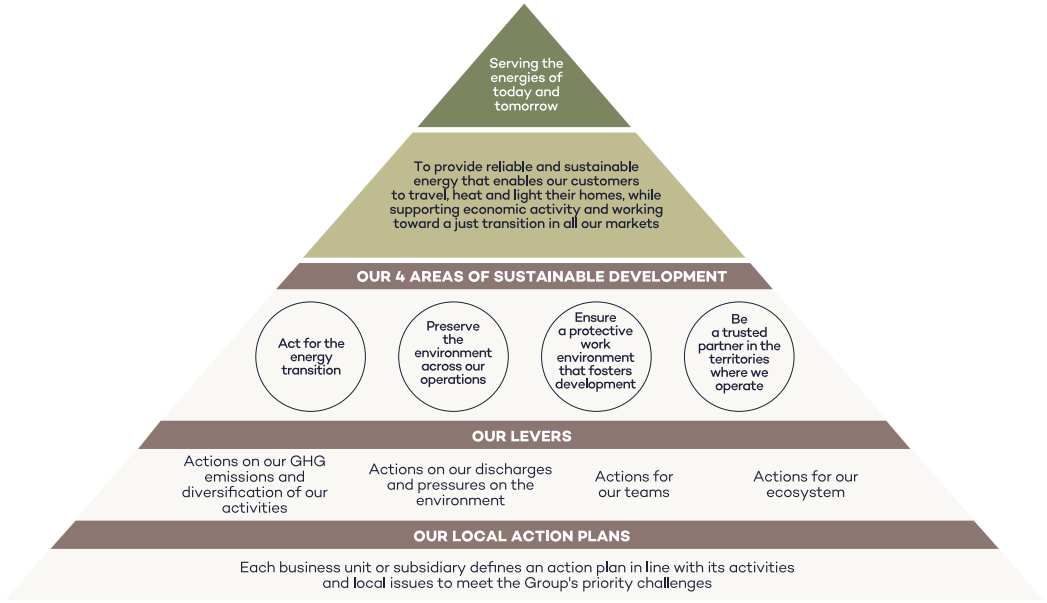
A Group operating in two sectors

(2025 data)



(1) *CoCo - Company Owned, Company Operated.*

Our sustainability approach



In 2021, the Group published its first Think Tomorrow 2022–2025 CSR Roadmap, which supports the Group's development and transformation strategy. This roadmap defines objectives and action plans to:

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

It covers 10 key issues and 24 objectives to be achieved by 2025, or by 2030 for certain climate objectives, in line with the United Nations Sustainable Development Goals (SDGs). Rolled out in the subsidiaries and adapted to their local challenges, this roadmap has made it possible to initiate a sustainable momentum in all of the Group's activities. The results of the Think Tomorrow 2022–2025 CSR Roadmap are presented below.

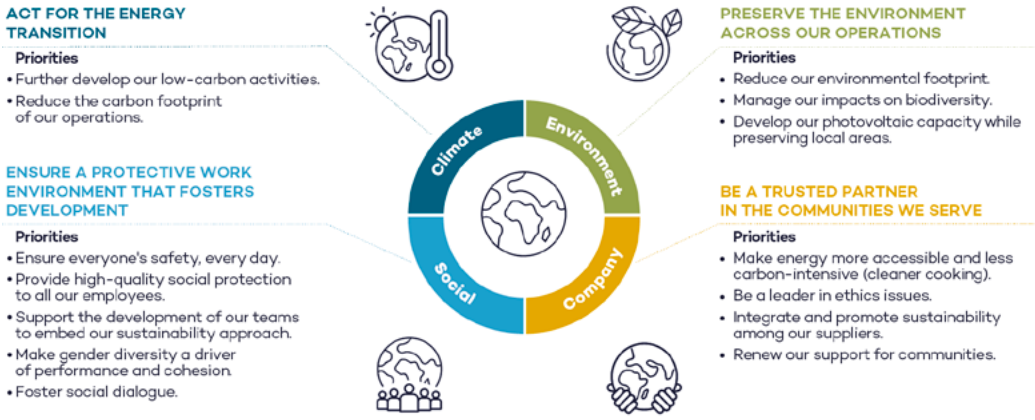
As the end of this first cycle approaches, the Group has begun preparing the new Think Tomorrow 2030 Sustainability Roadmap. The objective was to capitalise on the lessons learned from the previous cycle and to adjust the priorities to strengthen their relevance and impact. The work took place from June to November 2025 according to a collaborative and iterative process involving both Group's branches.

Between July and September, the work focused on:

- review and integration of the results of the double materiality analysis;
- review of external trends and stakeholder expectations;
- benchmarks of our peers and other SBF 120 companies;
- topical workshops with internal experts to identify priority issues.

In October 2025, a Sustainability seminar organised by the Group and Divisions' Sustainability departments brought together around 50 participants (members of the Management Board, members of the Group and Division Management Committees, including the Finance, HR, HSE, Marketing and Legal Departments, etc.) and CEOs of subsidiaries to discuss the themes and objectives to be included in the Think Tomorrow 2030 roadmap. After review by the Sustainability Strategy Committee, this roadmap was presented to the governance bodies (Audit and CSR Committee and Supervisory Board).

This infographic summarises the main area and objectives of our Think Tomorrow 2030 Sustainability Roadmap.



The table below presents the targets set for 2030, offering a summary vision of the Group's priorities for the coming years. This information is also detailed within the topical ESRS.

Area	Theme	Target by 2030
Climate	Decarbonisation	Reduce by 20% emissions from our operations (scopes 1, 2 and targeted 3A) (vs 2019)
	Diversification	Multiply by 5 the share of low-carbon activities in the Group's EBITDA (vs 2025)
Environment	Accidental spills	Reduce by 10% the rate of responsible major accidental spills (number of spills per million cubic meters distributed)
	Biodiversity	All industrial sites and solar farms > 1 MWp near a biodiversity sensitive areas: • conduct a biodiversity assessment • implement an action plan to reduce their impact
	Land use change	Operate at least 50% of Rubis Photosol's photovoltaic capacity in joint agricultural, industrial or tertiary activity
Health and safety	Workplace health and safety	Reduce employee accidents (frequency rate of accidents with 1-day or more lost time to ≤ 2.5)
		Continuously reduce accidents of service providers working on site between 2027 and 2030
	Road safety	Reduce the rate of responsible road accidents by -15%
Social	Social protection	Develop and implement a WeCare social protection policy
	Diversity	Achieve a 1/3 average number of women on Group Management Committees
	Social barometer	Starting in 2026, implement a Group bisannual employee engagement survey followed by action plans.
	Training	Train 100% of employees each year in at least one of the following issues: management, change in the business lines, ethics or HSE (health, safety and environment)
Society	Cleaner cooking	Provide access to cleaner cooking solutions to 3.7 million people in Africa
	Ethics culture	Implement an ethical culture assessment framework
	Responsible purchasing	Assess 80% of our strategic suppliers on sustainability
	Social engagement	Support for at least 15 training projects for Employment under the Together programme

Think Tomorrow 2022–2025 CSR Roadmap assessment

The 2022–2025 Roadmap is coming to an end and marks a decisive step in the Group's sustainability approach. It has helped to set clear objectives, to engage all business lines and to structure the Group's actions in the service of sustainable performance.

The results of this period show that the objectives set were significantly achieved, reflecting the collective mobilisation of the teams and the gradual integration of issues at the heart of the Group's activities.

As part of a continued approach with enhanced ambition, certain structural objectives have been renewed or expanded upon in the new 2026–2030 Roadmap in order to build on the progress already made and support the Group's transformation in response to environmental and societal challenges.

Moreover, the objectives that are not formally renewed in this new roadmap remain fully integrated into operational practices. They are now part of a dynamic of continuous progress, driven by the teams and embedded in the Group's processes.

Area	Commitment	Target	2025	Achievement of the objective	Commitment maintained in the new roadmap
Climate	Reduce the carbon footprint of our industrial sites, our vessels and trucks	-20% CO_2e emissions from operations (scopes 1 and 2) by 2030 (vs 2019: 297 $ktCO_2e$)	310 $ktCO_2e$	The target is in 2030, decarbonisation plan defined and budgeted	
	Reduce the carbon footprint generated by our value chain (excluding products sold)	-20% reduction in CO_2e emissions from operations (targeted scope 3A) by 2030 (vs 2019: 96 $ktCO_2e$)	97 $ktCO_2e$	The target is in 2030, decarbonisation levers identified	
	Develop an internal carbon price (ICP) to promote the most virtuous projects for the climate	2023: use an ICP in all business units	Gradual deployment of the ICP, particularly for proposed acquisitions	Objective partially met	
	Reduce the carbon intensity of our products	2024: set a reduction target (scope to be defined)	Measure the carbon intensity of our products An objective related to the diversification of our low-carbon activities has been defined in the new roadmap	Objective partially achieved thanks to a target related to the diversification of our low-carbon activities which was defined in the new roadmap	
	Raise customer awareness of energy efficiency	From 2022: at least one awareness-raising initiative per year per business unit	76.9% of business units carried out an initiative	Objective achieved at 76.9%	
Environment	Reduce accidental product spills	2025: number of accidental spills > 200 litres, a fraction of which reached the natural environment < 20	16	Objective achieved	
	Reduce pressure on natural resources	By 2025: adapt packaging and evacuation methods for out-of-service photovoltaic modules to the new recycling standards for 100% of our sites thanks to the rate of out-of-service photovoltaic modules collected by the site's eco-organisation	1.4%	Objective not achieved Achievement of the objective does not only depend on Photosol, a new objective has been defined in the new roadmap	
	Preserve biodiversity	By 2025: develop indicators to measure biodiversity in our photovoltaic parks	Ecological monitoring implemented	Objective achieved	

Area	Commitment	Target	2025	Achievement of the objective	Commitment maintained in the new roadmap
Social	Reduce accidents at work in an operating situation with lost time > 1 day of employees	Until 2025: maintain an accident frequency rate with lost time < 4.5	4.15	Objective achieved	
	Reduce occupational accidents with lost time for service providers	Until 2025: number of accidents with lost time < 32	19	Objective achieved	
	Achieve and maintain 0 fatal accidents (employees and service providers)	Number of deaths resulting from a workplace accident until 2025: 0	• 0 employees • 0 service providers	Objective achieved	
	Raise awareness of traffic accidents in the course of the activity (employees and service providers)	100% of drivers in the most exposed countries trained in defensive driving	88% (93% of employee drivers and 87% of service provider drivers)	Objective achieved at 88%	
	Ensure the safety of our construction sites	From 2024: 100% of construction sites are subject to a monthly HSE audit	93%	Objective achieved at 93%	
	Be an attractive employer	2023: implementation of a talent pool	Local implementation	Objective achieved	
	Support the development of skills	By 2025: • 100% of employees trained annually • including 10% to changes in our business lines	• 96.3% • 51.1%	• Objective achieved at 96% • Objective achieved	
	Strengthen gender diversity in our teams	By 2025: • 30% women on average on the Group's Management Committees • Maintain a proportion of at least 30% of the least represented gender on Rubis SCA's Management Committee	• 29.2% • 44.4%	• Objective achieved at 98% • Objective achieved	
	Promote integration of people with disabilities	By 2023: • 100% of CEOs and members of Human Resources Departments made aware • By 2025: 100% of employees made aware	• 91.1% of CEOs and members of the Human Resources Departments • 76.4%	• Objective achieved at 91% • Objective achieved at 76%	

Area	Commitment	Target	2025	Achievement of the objective	Commitment maintained in the new roadmap
Society	Guarantee respect for human rights in the conduct of our business	By 2025: compliance with leading international standards	As a signatory to the United Nations Global Pact, Rubis undertakes to integrate the 10 principles on a daily basis, including the one on human rights	Objective achieved	
	Strengthen our employees' understanding and adherence to our ethics rules and principles	100% of employees made aware of ethics and anti-corruption rules, of which percentage of employees trained (*via* the e-learning module on "Preventing and detecting corruption")	98% (of which 79%)	Objectives achieved at 98%	
	Ensure responsible management of our supply chain	2023: formalisation of a Responsible Purchasing approach and adoption of a charter making it mandatory to include CSR criteria in the selection of suppliers and service providers for the Company's most significant capital expenditure (Capex) and projects	Validation of the policy and launch of the Responsible Purchasing approach	Objective achieved	
	Contribute to local development and meet global societal challenges	By 2025: • 100% of business units implemented community investments meeting a local need • Definition of a new societal programme	• 100% • Launch of the new societal project	Objective achieved	

For certain indicators, the reporting scope is established at the level of the business units, defined as groups of subsidiaries with a limited size and similar characteristics and issues.

4.1.3.1.2 BUSINESS MODEL

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

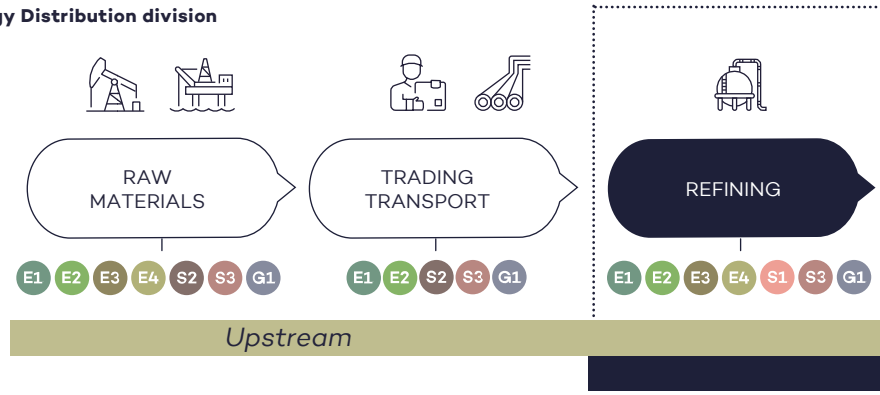
4.1.3.1.3 VALUE CHAINS

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

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

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

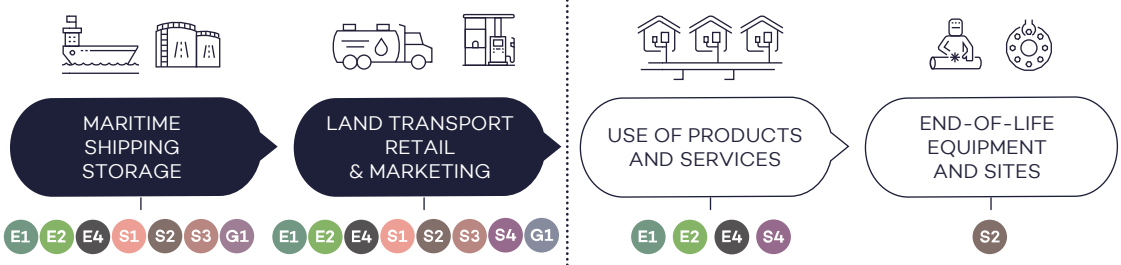
Value chain for the Energy Distribution division



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

Related sustainability matters

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



Operations	*Downstream*		
• Maritime transport of petroleum products to the storage centres of its operational entities • Storage management • Packaging of certain products (LPG, lubricants)	• Transport of products by road to professional or domestic customers and to distribution sites (service stations, authorised retailers) • Installation of product storage equipment at customers' premises • Service station operation and franchise agreements	• Excluding bitumen, combustion of products in their use phase for mobility, heating needs, industrial heat treatment processes • Fuels sold in cities as in rural areas, LPG for domestic, professional or industrial use	• Equipment life of 15 to 30 years (tanks, industrial equipment or stations) • Dismantling of vessels
• 87 industrial sites located in Europe, Africa and the Caribbean • Including 16 Seveso-classified sites in Europe and 49 similar sites outside the European Union • 10 fully-owned vessels and 10 time-chartered vessels • Social regulations with low protection in some countries outside Europe	• 1,167 service stations in Africa, the Caribbean and Europe • Some regions at increased risk for the road transport of products, due to the poor quality of road infrastructure and driving practices • Social regulations with low protection in some countries outside Europe	• In Europe, Africa and the Caribbean • Product specifications required by national regulations • Regulated prices in some countries • In Europe, regulations that could impact the share of new internal combustion vehicles in the long term (2035)	• End-of-life equipment processing channels • Oil tanker vessel dismantling sites • Social regulations with low protection in some countries outside Europe
• Industrial equipment suppliers located mainly in Europe and North America • Local industrial service providers • Shipowners • Authorities issuing permits	• Industrial equipment suppliers located mainly in Europe and North America • Local industrial service providers • Owners-operators of Rubis-branded service stations • Resellers (LPG cylinders, lubricants) • Road transporters • Authorities issuing permits • Domestic customers, professionals, local authorities	• Domestic customers, professionals, local authorities	• Companies processing end-of-life equipment mainly in Europe and North America • Vessel dismantling sites

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

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

Value chain for the Photovoltaic Electricity Production activity





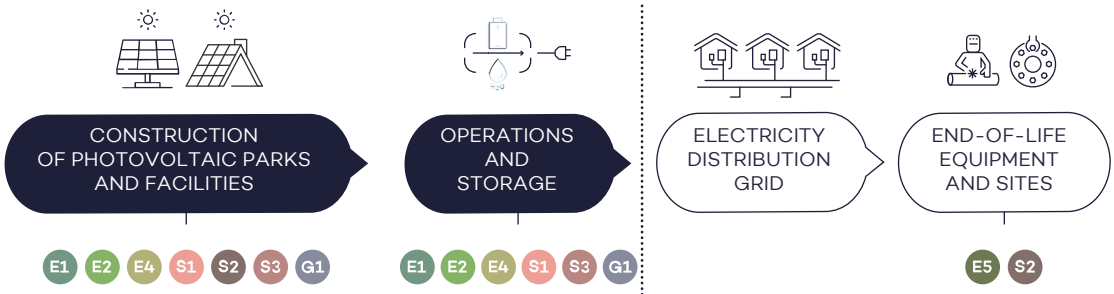
	RAW MATERIALS EXTRACTION AND PROCESSING	MANUFACTURING OF EQUIPMENT AND TRANSPORT
	E1 E2 E4 E5 S2 S3	E1 E2 E5 S2 S3
	Upstream	
ACTIVITIES	• Extraction and transformation of the raw materials needed to manufacture the equipment installed on the solar parks	• Manufacturing of equipment (panels, structures, cables, inverters, transformers, batteries, etc.) • Transportation of equipment to Rubis' sites
CONTEXT	• China accounts for more than 80% of the world's production of polysilicon (solar-grade silicon) • Xinjiang accounts for 40% of the world's polysilicon production	• Rubis Photosol: panels made in China • Approximately 3% of the global market for panels produced in North America and Europe, which account for more than 1/3 of global demand • New ecodesign criteria applied in France from 2025
BUSINESS RELATIONS	• Raw material extraction and processing companies (no traceability of the origin of raw materials by equipment manufacturers)	• Chinese panel suppliers and manufacturers • Diversification of suppliers planned towards Asia to support business growth • Suppliers to equipment manufacturers • Shipping companies

Related sustainability matters

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

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

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



Operations		*Downstream*	
• Identification of potential sites, contracting with landowners, conducting impact assessments and obtaining the necessary authorisations • Project design and construction • Connection to the electricity grid	• Park operations • Monitoring and optimisation of production levels • Maintenance and landscaping of parks and facilities	• Electricity produced injected into the local or national grid pursuant to sales contracts	• Dismantling of facilities • Collection and recycling of equipment • Used module recoverable at 94%
• 267 MWp of parks under construction in France, Italy and Spain • Mainly large ground-mounted facilities or mounted on shade structures • Land area of 1 to 2 ha/MWp • Exploitation of brownfield sites to limit conflicts of use • Activity driven by European and national regulations	• Currently 93 solar parks in operation in France, with a capacity of 633 MWp • Pioneer of the agrivoltaic sector, creating additional income for farmers	• The multi-year energy program (PPE 3) sets targets for photovoltaic of 48 GW installed in France by 2030 and 55 to 80 GW by 2035	• In France, creation of a national network for the collection and recycling of end-of-life photovoltaic panels
• Landowners • Authorities issuing permits • Equipment suppliers • Service providers (business introducers, design offices, works and installation providers, etc.) • Local or national electricity grid operators	• Farmers operating on agri-voltaic parks only	• Long-term sales contracts signed with public authorities or long-term purchase contracts with companies or local authorities (socalled Power Purchase Agreements) • Electricity consumers as end-users (domestic or professional customers)	• Dismantling of facilities by Rubis Photosol • Eco-organisation for the collection and recycling of panels, approved by the public authorities (Soren in France)

4.1.3.2 Interests and views of stakeholders [SBM-2]

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



BUSINESS COMMUNITY

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

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

FINANCIAL COMMUNITY

- **Investors/ shareholder**
- **Financial analysts**

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

HUMAN RESOURCES

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

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

ADMINISTRATION

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

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

CIVIL SOCIETY

- **Associations**
- **Local residents**
- **Trade associations**

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

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

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

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

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

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

Stakeholders	Common interests and stated expectations	Purposes and methods of dialogue	Group level at which dialogue takes place/consideration of points of view
Employees • Employees • Personnel representatives	• Workplace health and safety • Working conditions/schedules • Pay • Skills development and professional development • Equity and inclusion • Well-being/meaning at work • Social climate and employee expectations	• Staff representative bodies in subsidiaries • Signing of agreements in subsidiaries • Interviews with Senior Executives • Whistleblowing mechanisms • Social barometer-type surveys • Team meetings with employees • Employee surveys • Suggestion boxes	• Group • Energy Distribution division • Photovoltaic Electricity Production activity
Financial community • Investors/ Shareholders • Financial analysts	• Governance • Financial and sustainability performance • Shareholder feedback • Strategy • Climate trajectory • Risk management • Transparency	• Publications relating to finance and to sustainability • Annual Shareholders' Meeting • Roadshows, bilateral and collective meetings • Questionnaires from non-financial rating agencies	• Group
Customers • Individuals • Professionals	• Product and service compliance (compliance with specifications and health and safety) • Complaints • Quality of service, reliability of deadlines • Product and service prices • Low-carbon offers • Access to reliable energy	• Bilateral trade relations • Satisfaction surveys and studies on customer expectations • Network manager and owner agreements • Customer service • Whistleblowing mechanisms • Benchmarks and market research • Social networks (LinkedIn, Instagram, Facebook)	• Group • Energy Distribution division (from the Sales Manager, Consumer Department, etc.) • Photovoltaic Electricity Production activity
Workers in the value chain • Employees working on the Group's sites • Workers in the upstream commodity value chain • Equipment supplier workers	• Workplace health and safety • Working conditions/schedules • Pay • Equity and inclusion	• No centralised generalised dialogue process (see section 4.3.2)	• Group • Energy Distribution division • Photovoltaic Electricity Production activity
Suppliers • Equipment suppliers • Service providers • Sub-contractors working on site	• Responsible practices (negotiations, compliance with contracts, payment deadlines) • Support in the development of low-carbon offers • Compliance with commitments in terms of social and environmental standards • Respect for the health and safety of service providers working on Rubis' sites	• Call for tenders • Qualification process • Contractualisation • Joint arrangements • Training programme for sub-contractors working on Rubis sites • Whistleblowing mechanism • Supplier audit • Ethics whistleblowing line	• Group • Energy Distribution division • Photovoltaic Electricity Production activity

Stakeholders	Common interests and stated expectations	Purposes and methods of dialogue	Group level at which dialogue takes place/consideration of points of view
Administration • Local authorities • National authorities • Regulatory authorities	• Regulatory compliance of practices • Operational health and safety and risk management • Contribution to economic development • Investment and support in the development of renewable energies • Continuity of service • Reduction of environmental footprint • Development of energy access	• Authorisation procedures and regulatory audits • Signing of risk prevention plans • Consultation mechanisms for new projects • Cooperation agreements and conventions • Example of partnership with the Association of rural mayors in France for the development of agrivoltaïsm	• Energy Distribution division • Photovoltaic Electricity Production activity
Civil society • Local communities • Associations • Landowners (in solar park development projects)	• Health and safety of populations and risk prevention in the management of operations • Road traffic nuisances • Listening to and respecting the rights of stakeholders • Regional economic development and job creation • Climate change, preservation of the environment and biodiversity • Support for solidarity and local development actions	• Consultations on new projects that make it possible to change the design of projects • Impact study publications • Public meetings, public information • Whistle blowing mechanism/ complaint handling • Financial support and support for health and education non-profits • *Via* local authorities • *Via* associations • *Via* the media	• Group • Energy Distribution division • Photovoltaic Electricity Production activity

In addition to the regular dialogue with financial stakeholders at Group level, the results of non-financial rating agencies are also a means of meeting expectations, reflecting Rubis SCA's ongoing efforts in terms of sustainability. In 2025, these efforts were specifically recognised by:

- MSCI, which renewed our AA rating;
- CDP, which gave an A- rating to the Climate Change questionnaire.

Agency	2023		2024		2025	Performance versus Oil & Gas sector
MSCI	AA	→	AA	→	AA	High
SUSTAINALYTICS	30.7	↗	29.2	↘	32.2	Above average
ISS ESG	C	→	C	↗	C+	Average
CDP	B	→	B	↗	A-	Above average

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

An overall double materiality analysis was carried out in 2024 (methodology presented in section 4.1.4). In 2025, there were no significant changes in the Group's scope of consolidation, business model, nature of operations, structure, business relationships, valuation methodologies and external environment. As a result, the social and governance IROs identified as part of the double materiality analysis carried out for the 2024 financial year remain unchanged.

However, in 2025, a specific in-depth study was carried out on biodiversity issues related to its operations and value chain. Given their cross-cutting nature, with a single issue potentially generating several types of environmental pressure and falling under different ESRS standards, the results of this exercise have been consistently incorporated into all relevant topical standards. The impacts from this work are detailed in the corresponding sections (see sections 4.2.1, 4.2.2, 4.2.3, 4.2.4 and 4.2.5).

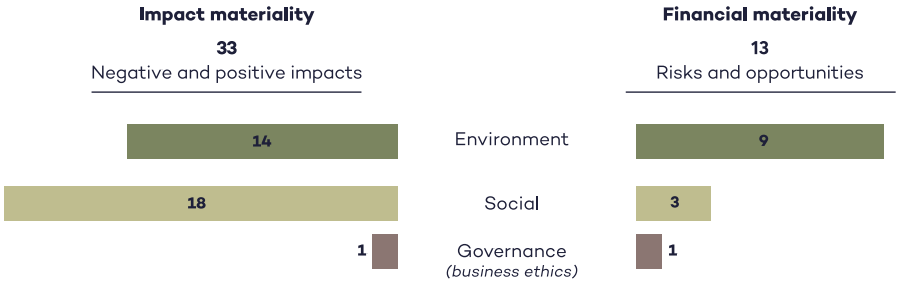
At the end of all this work, 46 material impacts, risks and opportunities (IRO) were identified for the Rubis Group. These are gross IROs, which are determined before taking into account measures to mitigate negative impacts or risks.

As a reminder:

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

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

46 material Impacts, Risks and Opportunities



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

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

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

DOUBLE MATERIALITY ANALYSIS SUMMARY

			IMPACT MATERIALITY						FINANCIAL MATERIALITY					
	ESRS	Challenges	Impacts	⊖ or ⊕	Horizons	VC	Materiality of the IRO	Significance of the information	Risks and opportunities	! or ☑	Horizons	VC	Materiality of the IRO	Significance of the information
ENVIRONMENT	**Climate Change E1**	**Climate change mitigation**	Greenhouse gas emissions	⊖	LT	Up O Down	Group		Transition risks	!	LT	O	Group	Energy Distribution
			Diversification into renewable and transitional energies	⊕	MT	O Down	Group		Diversification opportunities in renewable energy	☑	MT	O	Group	
		Climate change adaptation							Climate-related physical risks	!	LT	Up O Down	Group	Energy Distribution
	Industrial accidents/ Pollution E2	**Major accidents**	Pollution related to a major accident	⊖	ST	Up O	Group	Energy Distribution	Risk of major accident	!	ST	O	Group	Energy Distribution
	Pollution E2	**Air pollution**	Air pollution during operations (excluding major accidents)	⊖	ST	Up O	Group	Energy Distribution	Increased environmental requirements on air pollution	!	MT LT	O	Group	Energy Distribution
			Air pollution during the production of silicon	⊖	ST	Up	Group	PV electricity production						
		Water and soil pollution	Accidental water and soil pollution (excluding major accidents)	⊖	ST	Up O	Group	Energy Distribution	Increased environmental requirements to prevent water and soil pollution	!	MT LT	O	Group	Energy Distribution
			Wastewater quality	⊖	ST	O	Group	Energy Distribution: Support & Services (refining)						
		Substances of concern and substances of very high concern	Substances	⊖	MT	Up O Down	Group	Energy Distribution	Costs related to the prohibition of components in foam concentrates	!	ST MT	O	Group	Energy Distribution
	Water and marine resources E3	**Water consumption**	Water consumption in operation	⊖	ST	O	Energy Distribution: Support & Services (refining)							
			Water consumption during the extraction of raw materials	⊖	ST	Up	Group							
	Biodiversity E4	**Disruption of flora and fauna**	Site disruption	⊖	ST	O	Group							
			Disruption related to the shipping activities	⊖	ST	Up	Shipping							
									Compliance and mitigation hierarchy measures (avoid, reduce, offset)	!	ST	O	Group	
			Land use change	⊖	ST MT	Up O Down	Group							
		Land use change							Cleaner cooking	☑	ST MT	Down	Group	
	Circular economy E5	Resource inflows / Resource outflows / Circular economy	Circularity of photovoltaic panels	⊖	MT	Up Down	Group	PV electricity production						

CV = *Value chain* Up = *Upstream* O = *Own operations* Down = *Downstream*
Impact: ⊕ *Positive* ⊖ *Negative*
Time horizons: CT = *Short term* MT = *Medium Term* LT = *Long term*
Risks and opportunities: ! *Risks* ☑ *Opportunities*

	Challenges	IMPACT MATERIALITY						FINANCIAL MATERIALITY					
		Impacts	− or +	Horizon	VC	Materiality of the IRO	Significance of the information	Risks and opportunities	! or ✓	Horizon	VC	Materiality of the IRO	Significance of information
SOCIAL	Own workforce S1	Secure employment	−	ST	O	Group	Energy distribution: Support & Services (shipping)						
		Working time	−	ST	O	Group	Energy distribution: Support & Services (maritime transport) and Retail & Marketing (road transport)						
		Adequate wage	−	ST	O	Group	Energy distribution (some countries) at risk outside Europe and French overseas departments and territories)						
		Freedom of association and collective bargaining	−	ST	O	Group	Energy distribution (some countries) at risk outside Europe and French overseas departments and territories)						
		Social protection	+	ST	O	Group	Energy Distribution (some countries at risk outside Europe and the French overseas departments and territories)						
		Work-life balance	−	ST	O		Group						
		Health and safety	−	ST	O		Group						
		Diversity and equity	−	ST	O		Group						
		Training and development of skills	−	MT	O		Group	Attractiveness and development of skills	!	MT LT	O		Group
		Forced labour	−	ST	O	Group	Energy distribution: Support & Services (maritime transport)						
	Employees in the value chain S2	On-site service providers' working conditions	−	ST	Up Down		Group						
		Working conditions in the upstream value chain of raw material production	−	ST	Up		Group						
		Working conditions at suppliers (excluding on-site service providers and upstream value chains)	−	ST	Up Down		Group						
	Affected communities S3	Health & safety of communities living near sites related to road transport	−	ST	O	Group	Energy distribution: Retail & Marketing (Road transport outside Europe and the French overseas departments and overseas territories)						
		Information and consultation of local communities	−	ST MT	Up O		Group	Lack of information and consultation and project delays	!	ST MT	O		Group
		Quality local economic development (social and environmental standards of the Group)	+	ST MT	Up O		Group						
	Consumers S4	Health and safety of consumers in the event of non-compliance of a product or inadequate provision	−	ST	O	Group	Energy Distribution	Market development opportunity	✓	ST	O		Group
		Access to energy	+	ST MT	O		Group						
GOVERNANCE	Business conduct G1							Business ethics and compliance risk	!	ST	O		Group
		Corruption in the upstream oil value chain	−	ST	Up	Group	Energy Distribution (upstream value chain for petroleum products)						

CV = *Value chain* Up = *Upstream* O = *Own operations* Down = *Downstream*
Impact: + *Positive* − *Negative*
Time horizons: CT = *Short term* MT = *Medium Term* LT = *Long term*
Risks and opportunities: ! *Risks* ✓ *Opportunities*

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

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

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

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

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

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

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

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

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

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

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

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

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

4.1.4 Impact, risk and opportunity management [IRO]

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

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

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

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

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

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

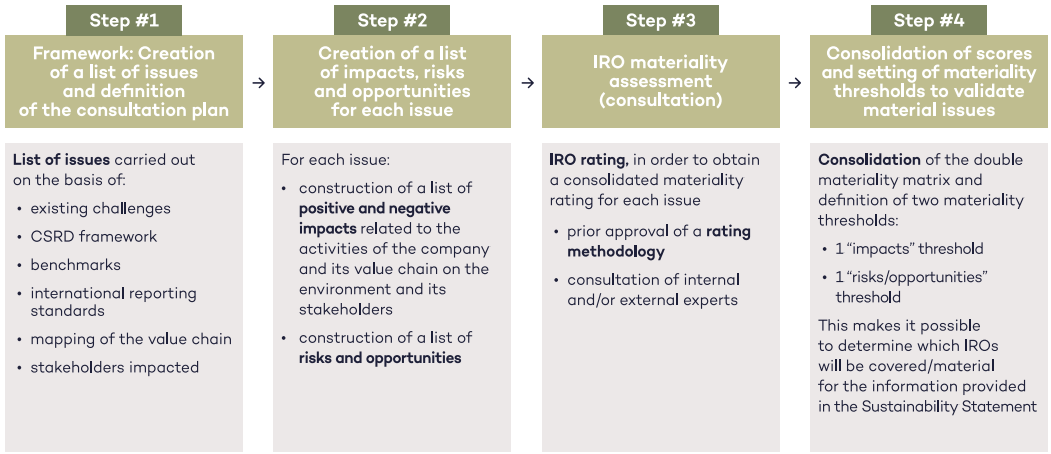
4.1.4.1.2 SUMMARY OF PROCESS TO IDENTIFY, ASSESS, PRIORITISE AND MONITOR IROs

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

In this context, the overall double materiality analysis of the IROs was carried out following the steps recommended by Efrag in its Application Guide:

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

In addition to this work, a specific in-depth study of biodiversity stakes (and more broadly environmental stakes) was carried out in 2025 with the support of an external firm.



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

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

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

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

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

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

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

It should be noted that, in accordance with the requirements of the ESRS, the process of identifying the relevant issues to be assessed for Rubis' business and its value chain led to the examination of all the issues listed in ESRS 1, Appendix A – AR16 and in the draft sectoral ESRS standard for the oil and gas sector.

Step 3: IRO materiality assessment

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

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

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

Impacts

In accordance with ESRS standards, the impacts were assessed:

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

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

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

Risks and opportunities

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

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

Sustainability issues can impact its resources in different ways:

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

The use of the concept of cumulative cash flows provides a clearer perspective on the relative importance of one-off events or those occurring over time.

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

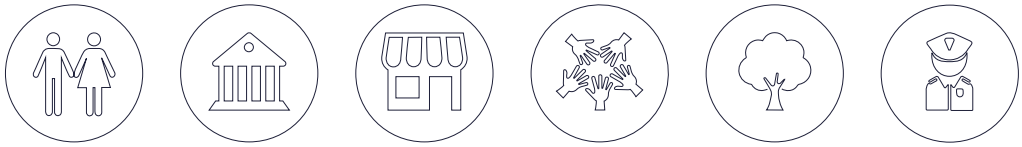
- the scale of the financial effect is defined by:
  - the nature of the effect produced on the Company's resources (availability/change in costs) and the time horizon (short, medium or long term) on a scale of 1 to 5, and
  - the amount of financial effects, *i.e.,* cumulative cash flows over the time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

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

Consultation of internal and/or external experts

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

Integration of stakeholders' views into the assessment conducted



HUMAN RESOURCES, INTERNAL EXPERTS	FINANCIAL COMMUNITY	BUSINESS COMMUNITY	CIVIL SOCIETY	NATURE	AUTHORITIES
• 47 employees involved in the assessment • Internal expert interviews • Human rights mapping conducted by external experts	• Feedback from roadshows • Assessment of non-financial rating agencies • Specific interviews with an investor and a bank	• *Via* materiality analyses carried out by the Group's sectors • Specific interviews with two Vitogaz customers and suppliers • Risk mapping for purchases • Competitors' materiality	• Community consultants for new projects • Human rights mapping conducted by experts • NGO reports • External expert on societal trends	• Scientific institution report • Environmental NGO report • Biodiversity pre-analysis conducted by an external expert	• Regulatory framework taken into account • Corruption risk mapping conducted by experts • Discussions on regulatory changes • External expert on societal trends, including geopolitics

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

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

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

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

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

Step 4: Consolidation of scores and setting of materiality thresholds

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

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

		Probability				
		1. Rare	2. Unlikely	3. Possible	4. Probable	5. Almost certain
Severity/ benefit	5. Major					
	4. Severe/Material					
	3. Material					
	2. Minor					
	1. Negligible					

Non-Material *Material*

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

		Probability				
		1. Rare	2. Unlikely	3. Possible	4. Probable	5. Almost certain
Financial risk magnitude	5. Major					
	4. Severe					
	3. Material					
	2. Minor					
	1. Negligible					

Non-Material *Material*

The Audit and CSR Committee validated the overall double materiality analysis of the IROs in June 2024, following its presentation to the Management Committee in April 2024. With regard to the specific study of issues related to biodiversity – and more broadly environmental issues – this will be presented in April 2026, as part of the review of the 2025 Sustainability Statement.

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

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

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

Incorporation by reference

	The IRO-2 tables are detailed in the appendices to the Sustainability Statement	See sections 4.6.1.1 and 4.6.1.2

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

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

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

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

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

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

4.2 Environment

4.2.1 Meeting climate challenges: mitigation, diversification and adaptation [ESRS E1]

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

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

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

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

The table below presents Rubis' gross impacts, risks and opportunities related to climate change deemed material during the double materiality analysis of 2024. This was enhanced in 2025 by a more in-depth study of issues relating to biodiversity (see section 4.1.3.3). Given the cross-cutting nature of biodiversity, the same issue can generate several types of pressures and fall under different ESRS standards. The results of this exercise were integrated consistently into all the other topical environmental standards. However, this deeper analysis did not lead to a modification of the conclusions regarding the materiality of the ESRS E1 IROs.

ISSUE	IRO'S NAME	IMPACTS, RISKS OR OPPORTUNITIES	MATERIALITY OF THE IRO	SIGNIFICANCE OF THE INFORMATION	HORIZON	VALUE CHAIN
						UPSTREAM / OWN OPERATIONS / DOWNSTREAM
Climate change mitigation	Greenhouse gas emissions	⊖	Group		LT	Negative impact on climate change
		!	Group	Energy Distribution	LT	Transition risks
	Diversification into renewable and transition energies	⊕	Group		MT	Positive impact of diversification into renewable and transition energies
		☑	Group		MT	Transition opportunity
Climate change adaptation		!	Group	Energy Distribution	LT	Climate-related physical risks

Impact: ⊕ *Positive* ⊖ *Negative*
Time horizons: **CT** = *Short term* **MT** = *Medium Term* **LT** = *Long term*
Risks and opportunities: ! *Risks* ☑ *Opportunities*

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

4.2.1.1.1 CLIMATE CHANGE MITIGATION

4.2.1.1.1.1 Greenhouse gas emissions

Negative impact on climate change

In 2025, the Group emitted 19.8 $MtCO_2e$ on its scopes 1, 2 and 3 (see section 4.2.1.4.1.3), thus contributing to global warming. The majority of these emissions are related to the use of sold products by the Group, and correspond to the combustion of gas and fossil fuels. More than 99% of these emissions come from the Energy Distribution division, the remainder coming from the Photovoltaic Electricity Production activity.

Transition risk – financial materiality

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

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

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

4.2.1.1.1.2 Diversification into renewable and transition energies

Positive impact

The Group is developing its Photovoltaic Electricity Production activity and is working to diversify the historical activities of its Energy Distribution division. In 2025, the development of the Group's renewable activity continued, thus reinforcing the positive impact of this diversification. Indeed, the latter contributes to the energy transition by offering products with a lower carbon footprint.

Transition opportunity – financial materiality

The diversification of the Group's activities into renewable energies is an opportunity to gain new markets and is a growth driver. In addition, this diversification could be apprehended in a positive manner from a reputational point of view due to a strategic positioning focused on lower carbon solutions (see section 4.2.1.4.2). It can also generate additional environmental impacts, by indirectly contributing to the preservation of biodiversity, in particular through less pressure on natural resources.

4.2.1.1.2 CLIMATE CHANGE ADAPTATION

Climate-related physical risks

Physical risk – financial materiality

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

Climate change increases the probability and intensity of climate events that could interrupt or slow down the Group's operations. These climate hazards, which are already present and may increase in the future, such as cyclones, fires, or floods, are likely to have financial impacts. The Group assessed its mitigation actions and considered that its activities are resilient to the physical risks related to climate change to 2030 (see section 4.2.1.5.3). The preservation of biodiversity and ecosystem services can also help limit these risks, opening up opportunities for restoration projects.

4.2.1.2 Cross-cutting information

4.2.1.2.1 GOVERNANCE [ESRS 2 GOV-3]

4.2.1.2.1.1 General governance

Incorporation by reference

	The roles of the administrative, management and supervisory bodies are described in the section "Role of the administrative, management and supervisory bodies and consideration of sustainability issues by these bodies [SBM-2]"	Section 4.1.2.1

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

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

The Rubis SCA Supervisory Board examines the Group's strategy including sustainability issues, in particular climate issues. In 2025, the Board examined the challenges relating to the Group's climate strategy and initiatives at three meetings. The Supervisory Board relies on its specialised Committees for its work on sustainability and climate issues:

- the Audit and CSR Committee, which examined in particular the current climate challenges for the Group in 2025;
- the Compensation, Appointments and Governance Committee, which examined the achievement of the sustainability criteria, including the climate criterion for the annual variable compensation of the Management Board, and proposed the appointment of new members with expertise in climate issues to the Supervisory Board.

4.2.1.2.1.2 Management's role

The Sustainability Strategy Committee, chaired by one of the Managing Partners, is a key body set up to monitor the management of climate and social responsibility (CSR) issues. This Committee, led by the Group Sustainability, Compliance & Risk Department, met four times in 2025. The Management Board and the Chief Executive Officers of the Energy Distribution division and the Photovoltaic Electricity Production activity also attended. Its main role is to ensure that the Group's climate and sustainability approach is in line with the various challenges to which the Group must respond. The duties of this Committee notably include:

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

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

Lastly, in 2025, Rubis continued to expand its Sustainability and Climate teams, in particular by strengthening the functions related to reporting and managing the Group's low-carbon trajectory.

The New Energy Committee, comprising the Management Board, including the Chief Executive Officer of the Energy Distribution division and the Group Chief Financial Officer, as well as the Group Chief Sustainability, Compliance and Risk Officer and the New Energy & Climate Director of the Energy Distribution division, meets regularly to examine opportunities for diversification into new energies. Whether for organic growth, strategic partnerships or acquisitions, this Committee is exploring options to strengthen Rubis' position in the energy transition. In 2025, this Committee met three times.

4.2.1.2.1.3 Annual variable compensation

Since 2019, a performance criterion based on carbon intensity has been introduced, accounting for 15% of the Management Board's annual variable compensation. This criterion is triggered if the monetary carbon intensity of the Group's operational emissions decreases during the reporting year compared to the previous year. It concerns the Group's operating emissions (scopes 1 and 2) in relation to EBITDA. Thus, for 2025, it is triggered if the ratio between scopes 1 and 2 emissions and EBITDA is lower in 2025 than in 2024 (see section 4.1.2.2).

Indicator	2024	2025	Change 2025/2024
Scopes 1 et 2 location-based CO_2e emissions *(in $ktCO_2e$)*	282	310	+10%
EBITDA *(in million euros)*	721	741	+3%
Ratio of CO_2e emissions (scopes 1 et 2) compared to EBITDA *(in $ktCO_2e$ per million euros)*	0.391	0.419	+7%

4.2.1.2.1.4 Involvement of all business lines and employees

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

In 2025, Rubis organised a Sustainability seminar to work on its Think Tomorrow 2030 Sustainability Roadmap. This event brought together Managers, members of the Management Committees of the Group and the Energy Distribution division, the General Management of the Photovoltaic Electricity Production activity and Chief Executive Officers of the subsidiaries, as well as Sustainability Advisors, and included workshops dedicated to managing the Group's decarbonisation, bringing together nearly 50 participants.

In order to raise awareness among all its employees, Rubis regularly organises webinars to present the Group's climate approach and address transition-related topics such as solarisation, hydrogen and carbon offsetting.

Lastly, the Group's subsidiaries may be required to organise local awareness-raising actions, for example, in 2025 the following took place:

- Climate Fresks in Réunion Island, Senegal and Madagascar;
- climate awareness sessions in the Channel Islands;
- staff meetings in Portugal addressing the results related to the reduction in the carbon footprint.

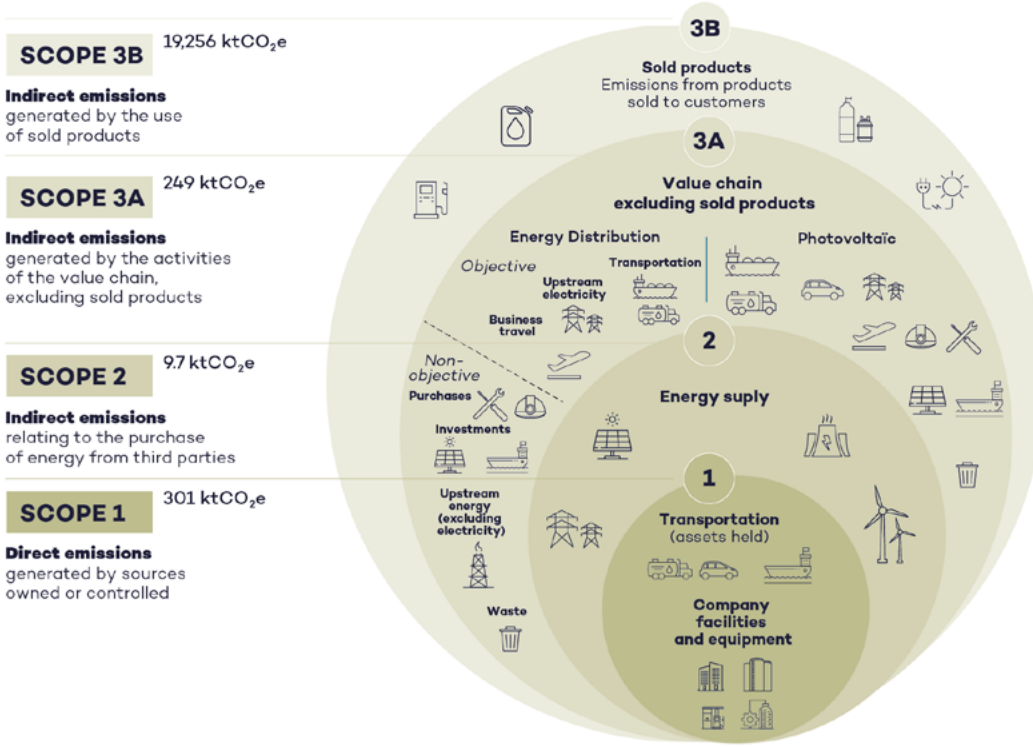
In 2024, the Group launched the Rubis Climate School, an awareness-raising and training tool for its employees on climate change. Since its launch, 780 employees took part in these online training courses, including 634 who completed the entire training course of approximately two hours. This course, designed in line with the objective of our CSR Roadmap "10% of employees trained in changes in the Group's business lines, such as the energy transition, sustainability, new technologies, AI, etc.", provides an understanding of the main principles of climate change, the calculation of the carbon footprint and the main levers to reduce the footprint.

4.2.1.2.2 GROUP CLIMATE STRATEGY

The Group pays particular attention to existing and future decarbonisation solutions, as well as to the development of energies with a lower carbon footprint. It is also aware of the energy needs of certain regions that do not have sufficient access to energy to support their development. Rubis' objective is to promote a just and equitable transition by offering solutions adapted to the specificities of each region.

Given this context, Rubis has developed a first Think Tomorrow 2022–2025 CSR Roadmap incorporating its climate objectives for 2030. These objectives were confirmed and supplemented during the work to define its Sustainability Roadmap for the period 2026-2030.

4.2.1.2.2.1 Transition strategy [E1-1]



Rubis' GHG emissions are accounted for and presented in three scopes, in accordance with the GHG Protocol:

- Scope 1: direct emissions from facilities and equipment under the direct control of the Company;
- Scope 2: indirect emissions resulting from the consumption of electricity, heating or cooling;
- Scope 3: other indirect emissions generated by activities upstream or downstream of Rubis' operations. This scope is divided into two categories:
  - Scope 3A which includes all categories of scope 3 except category 11 (use of sold products). This scope includes the targeted scope 3A which corresponds to the emission categories of upstream transportation and distribution, including shipping and land transport, upstream electricity and business travel of the Energy Distribution division. It represents 53% of the division's 2019 scope 3A emissions,
  - Scope 3B which corresponds to the use of sold products (category 11).

The Group's strategy to meet the challenges of the transition is based on two pillars: the decarbonisation of its operations and the diversification of its activities to offer less carbon-intensive or non-energy products. This approach, driven by the Management Board, is integrated into the Company's general strategy and financial planning (see chapter 1).

Pillar 1 – Reduce greenhouse gas emissions from operations (scopes 1, 2 and targeted scope 3A)

Target: reduce its scopes 1, 2 and targeted 3A emissions by 20% between 2019 and 2030 (see section 4.2.1.4.1.2).

They represent approximately 2% of the Group's total emissions and concern activities for which it has the most direct action levers.

Scopes 1 and 2

In 2025, the Group emitted 310 $ktCO_2e$ (see section 4.2.1.4.1.3) on its scopes 1 and 2, compared with 297 $ktCO_2e$ in 2019. Emissions thus increased between 2019 and 2025. The majority of the reduction levers will be activated over the 2025-2030, period during which the Group plans a reduction of 73 $ktCO_2e$ (see section 4.2.1.4.1.4). The main levers include the use of biofuels, the electrification of certain refinery processes and energy efficiency actions. The estimated costs of this decarbonisation plan for the 2025-2030 period are presented in sections 4.2.1.4.1.3 and 4.2.1.4.1.4.

Targeted scope 3A

The emissions of the targeted scope 3A mainly come from outsourced land and sea transport. In 2025, these emissions amounted to 97 $ktCO_2e$ (see section 4.2.1.4.1.3), compared to 96 $ktCO_2e$ in 2019. The Group plans a reduction of 20 $ktCO_2e$ in these emissions between 2025 and 2030 (see section 4.2.1.4.1.4). The main levers include energy efficiency actions for land transport and the use of biofuels. The costs of this decarbonisation plan are currently being assessed, as presented in section 4.2.1.4.1.4.

Rubis believes that its current targets are not aligned with the Paris Agreement target of limiting global warming below 1.5°C by the end of the century, particularly with regard to the IPCC trajectory, which projects a global emission reduction of 43% between 2019 and 2030. This IPCC reference was used in the absence of an adapted sectoral trajectory.

Pillar 2 – Develop and diversify activities to reduce products' carbon intensity (scope 3B)

New objective to be rolled out in 2026 (Think Tomorrow 2030 Sustainability Roadmap): multiply by five the share of low-carbon activities in the Group's EBITDA between 2025 and 2030 (see 4.2.1.4.2.2).

In 2025, around 3% of the Group's EBITDA came from low-carbon products (biofuels, photovoltaic electricity production).

The rest of the Group's EBITDA is directly related to activities in the petroleum products' value chain (refining, transportation, distribution). Thus in 2025, 97% of the Group's emissions came from the combustion of products sold.

Development of low-carbon products

The development of low-carbon products is also monitored using the Group's carbon intensity indicator, calculated by comparing all greenhouse gas emissions (scopes 1, 2 and 3) to the amount of energy sold by the Group. In 2025, this intensity amounted to 81.6 gCO_2e/MJ[1].

Energy Distribution

The diversification of this division is structured around two main pillars:

- molecules: developing the portfolio of low-carbon molecules;
- electrons: supporting customers in the electrification of end uses.

In addition, the Group is developing specific solutions to regional energy challenges.

Photovoltaic Electricity Production activity

In 2025, this activity represented 3% of the Group's EBITDA with an installed capacity of 633 MWp at the end of the year, an increase of 21% compared to 2024 (see sections 4.2.1.4.2.3 and 4.2.1.4.2.5). The secured portfolio[2] reached 1.4 GWp, and 5.7 GWp of projects under development.

This development was supported by investments representing 42% of the Group's Capex in 2025, almost all of which were aligned with the European taxonomy (see section 4.2.1.4.2.5). By 2027, the Group aims to have a secured portfolio of more than 2.5 GWp and achieve a consolidated EBITDA of €50 to €55 million.

(1) *Energy sold by the Group expressed in Fossil Fuel Equivalent (FFE).*
(2) *Includes assets that are ready-to-build, under construction and in operation.*

The table below shows a correspondence between the different parts of the Group's transition strategy and the sections of the report.

Part of the climate transition plan ([E1-1 §16])	Corresponding sections	Scope
a) GHG emission reduction targets	**Decarbonisation** • 4.2.1.4.1.2 Decarbonisation policies and objectives **Diversification** • 4.2.1.4.2.2 Renewable and transition energy development policies and objectives	Group
b) Explanation of the identified decarbonisation levers	**Decarbonisation** • 4.2.1.4.1.4 Emissions reduction plan, Decarbonisation levers **Diversification** • 4.2.1.4.2.5 Levers for the development of renewable energy - Actions and resources	Group
c) Description and quantification of the Company's investments and financing to support the implementation of the transition plan Including reference to taxonomy-aligned Capex and Capex plans	• 4.2.1.4.1.3 Carbon footprint and energy mix, Investments and actions in decarbonisation and diversification over the reporting period (2025) **Decarbonisation** • 4.2.1.4.1.4 Emissions reduction plan, Decarbonisation levers **Diversification** • 4.2.1.4.2.5 Levers for the development of renewable energy - Actions and resources • 4.2.1.4.2.6 Financial effects of transition opportunities	Group
d) Qualitative assessment of locked-in GHG emissions potentially related to the Company's main assets and products	• 4.2.1.4.1.4 Emissions reduction plan, locked-in emissions	Group
e) For activities related to NACE codes B.05, C.19, D.35.1, D.35.3, G.46.71, explanation of the objectives set to align its activities with the taxonomy of sustainable activities	The Group's activities are linked to the NACE codes indicated. The Group's transition strategy (see section 4.2.1.2.2.1) should enable it to align some of its activities with the taxonomy of sustainable activities.	Group
f) Significant amounts of Capex invested during the financial year in connection with economic activities related to coal, oil and gas	• 4.2.1.4.1.3 Carbon footprint and energy mix, Investments and actions in decarbonisation and diversification over the reporting period (2025)	Group
g) The Company is excluded from the Paris Agreement benchmarks	Rubis is excluded from the Paris Agreement Benchmarks. Indeed, more than 10% of the Group's revenue is dedicated to the distribution of liquid fuels.	Group
h) Description of how the transition plan is integrated in the overall corporate strategy and financial planning and aligned with them	Rubis' transition strategy is an integral part of the Company's general strategy and financial planning. Its key components are presented in chapter 1.	Group
i) Information on whether this transition plan is approved by the governance bodies	The transition strategy is approved by the Management Board (see section 4.2.1.2.1)	Group
j) Progress made by the Company in the implementation of the transition plan	**Decarbonisation** • 4.2.1.4.1.3 Carbon footprint and energy mix • 4.2.1.4.1.4 Emission reduction plan **Diversification** • 4.2.1.4.2.3 Energy production • 4.2.1.4.2.5 Levers for the development of renewable energy - Actions and resources	Group

4.2.1.2.2.2 Adaptation plan

Pillar 3 – Anticipate the physical risks of climate change and strengthen the resilience of the Group's activities

In 2024, Rubis conducted a study on the physical impacts of climate change under a +4°C warming scenario. This assessment identified several material gross risks affecting specific Group assets. After evaluating the existing mitigation measures, particularly insurance mechanisms, the Group concludes that its current mitigation actions ensure operational resilience to these risks through 2030.

The remainder of the discussion in this section describes the Group's climate approach in more detail.

4.2.1.3 Summary of existing policies, actions, targets [E1-2, E1-3, E1-4]

IRO	Policies	Actions	Targets
Decarbonisation of historical activities	Yes	Yes	Yes
Diversification into renewable and transition energies	Yes	Yes	Partial
Climate change adaptation	Partial	Yes	No

4.2.1.4 Climate change mitigation

The Group has built its climate change mitigation approach around the following two areas:

- reduce operational greenhouse gas emissions, particularly from its industrial sites, vessels and trucks (scopes 1, 2 and targeted 3A);
- diversify its activities in renewable and transition energies to offer products with a lower carbon footprint (impact on scope 3B).

4.2.1.4.1 DECARBONISATION OF HISTORICAL ACTIVITIES

4.2.1.4.1.1 Materiality of climate change mitigation [ESRS 2 IRO-1]

Transition risk - financial materiality

The transition risks related to climate change mitigation were analysed on the basis of two scenarios:

- **the IEA Net Zero Emissions (NZE) +1.5°C scenario**
  This scenario includes changes in the regulatory framework, particularly in Europe with the European Union's *Fit for 55* programme, as well as stakeholder expectations. The analysis was carried out by an external firm, distinguishing in particular between the Group's business sectors and regions of operation, which are exposed to very different situations;
- **the Rubis scenario, internal to the Group**
  This scenario was designed by comparing the results of the IEA NZE +1.5°C scenario with the Group's strategic vision. Its construction is based on projections linked to changes in markets, regulations and technologies, as well as feedback obtained during consultations with the Group's various divisions and certain key subsidiaries.

Transition risks were analysed up to 2030, at the date of publication of this document. The main risks identified are presented in the table below.

Risk	Scope	Description of gross risk before risk mitigation actions	Gross potential financial impact
Market risk Decline in demand for LPG in Europe	Energy Distribution Retail & Marketing Europe	By 2030, demand for LPG in Europe in the markets served by Rubis is projected to decline. The impact of this decline will vary by country, depending on the Group's position in each market.	**Risk +1.5°C scenario:** very high **Risk Rubis scenario:** very high **Potential financial consequences:** decrease in sales volumes
Market risk Decline in demand for road fuel in Europe	Energy Distribution Retail & Marketing Europe	By 2030, demand for road fuels in Rubis' markets in Europe is projected to decline. This decline will differ by geographical areas, with a less pronounced effect in certain peripheral regions, such as the French Overseas Departments and Collectivities.	**Risk +1.5°C scenario:** high **Risk Rubis scenario:** moderate **Potential financial consequences:** decrease in sales volumes
Market and reputational risk Access to and increased cost of financing	Energy Distribution	Access to loans has become more restrictive in recent years, primarily due to new banking regulations. European regulations, such as the Taxonomy and SFDR (Sustainable Finance Disclosure Regulation), now prioritise financing towards sustainable activities.	**Risk +1.5°C scenario:** very high **Risk Rubis scenario:** high **Potential financial consequences:** difficulty in accessing financing
Regulatory risk* Carbon markets and carbon taxes	Energy Distribution Europe	Regulatory risks have been assessed for refining and shipping activities. In the medium term, the Green Deal regulations require oil sector companies to decarbonise their activities. The emissions trading system (ETS 1), a European carbon market, initially targeting high-impact facilities, was extended to the maritime sector in 2024. The FuelEU Maritime directive, effective since 1 January 2025, mandates that vessel operating companies reduce the carbon intensity of their operations.	**Risk +1.5°C scenario:** high **Risk Rubis scenario:** high **Potential financial consequences:** increase in operating costs
Technological and regulatory risk* Cost of decarbonising SARA and shipping	Energy Distribution Support & Services	Several decarbonisation actions are planned to address the Group's highest emitting assets. The financial impacts of these efforts are detailed in section 4.2.1.4.1.4.	**Risk +1.5°C scenario:** high **Risk Rubis scenario:** very high **Potential financial consequences:** increase in operating costs

* *Transition risks related to carbon markets, carbon taxes and the decarbonisation of the Group's activities are interconnected. The increase in the price of carbon is likely to affect the profitability of emissions-intensive activities, while strengthening the economic viability of solutions with a lower carbon footprint. It can thus make certain low-carbon alternatives more competitive than traditional carbon-intensive solutions.*

Transition risks are included in the Group's risk analysis processes (see chapter 3, section 3.1.2.1). Therefore, each year, every business unit assesses its exposure to climate risks.

Impact on climate change

In 2025, the Group emitted 19.8 $MtCO_2e$ on its scopes 1, 2 and 3.

In order to factor transition risks into its strategy and reduce its impact on climate change, the Group has developed a decarbonisation programme for its operations.

4.2.1.4.1.2 Decarbonisation policies and objectives [E1-2 & E1-4]

Policy name	Description of the policy	Scope of the policy	Responsibility for the operational implementation of the policy
Think Tomorrow 2022–2025 CSR Roadmap	The roadmap defines the Group's approach to contributing to the mitigation of climate change	Group	The Management Board with the support of the Group Sustainability, Compliance & Risk Department

Reducing the Group's environmental footprint is one of the three pillars of Rubis' 2022-2025 CSR Roadmap. A top priority in this area is the reduction of the Group's greenhouse gas emissions. These are mainly generated by the Energy Distribution division, which represents 99.9% of scopes 1 and 2 emissions, as well as more than 99.5% of scope 3 emissions.

The Energy Distribution division has carried out an in-depth study, in collaboration with a specialised firm, in order to define a decarbonisation trajectory for scopes 1, 2 and targeted 3A. This study was based on a comparison between decarbonisation trajectories that limit global warming to below +1.5°C and the strategic and technical feasibility of deploying a decarbonisation plan, with the involvement of the various functions and departments of the division.

Rubis has two key objectives:

- reduce its scopes 1 and 2 emissions by 20% between 2019[1] and 2030;
- reduce its targeted scope 3A emissions by 20% between 2019 and 2030 (Energy Distribution scope, including outsourced shipping and road transport, business travel and upstream electricity, *i.e.*, 53% of scope 3A of the Energy Distribution division in 2019).

These current objectives have been approved by the Management Board. They are confirmed in the new Think Tomorrow 2030 Sustainability Roadmap. These targets are compatible with the future evolution of the technologies and markets envisaged by the Group. Decarbonisation actions and their underlying assumptions are detailed in the following sections of this report. To date, the decarbonisation trajectory has not been subject to an external assurance mission and is not aligned with a scenario limiting global warming to 1.5°C.

The effectiveness of the Group's decarbonisation plan is measured and assessed on a regular basis, in particular by the governance bodies (see section 4.2.1.2.1). More specifically, an annual assessment is carried out on the basis of the update of the Group's carbon assessment, accompanied by an analysis of the progress of decarbonisation actions and their impacts.

Energy Distribution

The Energy Distribution division has drawn up an action plan to achieve its decarbonisation objectives. It was designed with the subsidiaries and the functional departments, with the support of consultants specialised in each of the Company's key business lines (land transport, shipping, refining, storage site management). Emission reduction targets specific to the entities have been progressively defined on the basis of this consolidated action plan, which covers the 2019-2030 period. The Group's decarbonisation trajectory takes into account changes in volumes sold in the short and medium term as well as various levers such as the use of biofuels to reduce emissions in the Group's operations.

Photovoltaic Electricity Production activity

The Photovoltaic Electricity Production activity represents less than 0.5% of the Rubis Group's GHG emissions, but it nevertheless takes care to manage its carbon footprint.

[1] *The year 2019 is considered representative of the Group's operational activity and has been selected as the reference year for the definition of greenhouse gas reduction targets.*

SUMMARY TABLE OF CARBON EMISSION REDUCTION TARGETS IN ABSOLUTE VALUE

Commitment	Metrics	2019 Reference year	2030 Target year	% reduction	Scope
Reduce the carbon footprint of the Group's operations	CO_2e emissions (scopes 1, 2, in absolute value)	297 $ktCO_2e$	237 $ktCO_2e$	20%	Group(1)
Reduction of targeted scope 3A emissions	Targeted scope 3A CO_2e emissions in absolute value	96 $ktCO_2e$	77 $ktCO_2e$	20%	Energy Distribution division targeted scope 3A emissions including outsourced shipping and road transport, business travel and upstream electricity (53% of scope 3A(2))

(1) *Corresponds to 100% of the Group's scopes 1 and 2 emissions. scope 2 emissions are calculated using the location-based method.*
(2) *Targeted scope 3A emissions correspond to 53% of 2019 scope 3A emissions and 0.5% of 2019 scope 3 emissions.*

The Group's absolute emission reduction targets do not fully reflect its operational decarbonisation efforts, as business growth has an upward impact on scopes 1 and 2 emissions. The Group therefore chose to monitor an additional metric to better measure its decarbonisation efforts. Since 2024, the objective of reducing absolute emissions has been supplemented by the monitoring of an intensity metric taking into account the Group's level of activity.

Operational intensity monitoring metric

This metric takes into account scopes 1 and 2 emissions, divided by the volumes of products sold. It measures the impact of the decarbonisation actions of the Group's operations while neutralising the effects of fluctuations in sales volumes. This metric is expressed in CO_2 equivalent per millions m^3 distributed. The objective of reducing absolute emissions of scopes 1 and 2 by 20% between 2019 and 2030 should correspond to a decrease of approximately 40% in emissions intensity.

4.2.1.4.1.3 Carbon footprint assessment and energy mix [E1-5 & E1-6]

Carbon footprint assessment [E1-6]

Context and definition

Since 2019, Rubis has been assessing all its greenhouse gas emissions, including those related to its sold products.

Initially carried out using the Ademe methodology and in accordance with the ISO 14064-1 standard, this assessment was refined in 2021 in accordance with the GHG Protocol. The emission factors used are taken from recognised sources (see 4.6.2.3). The carbon footprint assessment of the Group's Photovoltaic Electricity Production activity has been carried out since 2022, the year of its acquisition by Rubis, also in accordance with the GHG Protocol.

Carbon footprint assessment methodology

The carbon footprint assessment methodology is presented in section 4.6.2.

Changes and adjustments to methodology for past emissions (including the 2019 reference year) and projected up to 2030

- The Group reviewed the methodology for calculating emissions for the Photovoltaic Electricity Production activity, in particular in order to take into account changes in the organisational scope and to increase the share of emissions calculated from activity data, rather than monetary factors. These adjustments led in 2024 to a 24 $ktCO_2e$ reduction in emissions associated with the Photovoltaic Electricity Production activity.
- Following changes in the IEA and Ademe emission factor databases, the Group has revised the calculation of emissions for the following scope 3 categories for the years 2019 to 2024: purchases of goods and services (-20 $ktCO_2e$ in 2019 and - 19 $ktCO_2e$ in 2024), upstream energy (+0.1 $ktCO_2e$ in 2019 and +9 $ktCO_2e$ in 2024), upstream transportation (+5 $ktCO_2e$ in 2019 and +5 $ktCO_2e$ in 2024).

Reporting on scopes 1, 2, and 3

SUMMARY AND MANAGEMENT TABLE OF THE GROUP'S GREENHOUSE GAS EMISSIONS

	Retrospective				Key years and objectives	
Emissions item[1] *(in $ktCO_2e$)*	2019 Reference year	2024	2025	Change 2025/2024	2030	Reduction in % vs reference year
Scope 1 GHG emissions	**287**	**271**	**301**	**+11%**		
Energy Distribution	287	271	300	+11%		
Photovoltaic Electricity Production	N/A	0.3	0.2	-10%		
Scope 2 GHG emissions location-based	**9.2**	**11.1**	**9.7**	**-13%**		
Energy Distribution	9.2	11.0	9.6	-13%		
Photovoltaic Electricity Production	N/A	0.09	0.11	+23%		
Scopes 1 and 2 GHG emissions (location-based)	**297**	**282**	**310**	**+10%**	**237**	**-20%**
GHG emissions - Scopes 1 and 2 location-based in intensity ($ktCO_2e/Mm^3$ distributed)[2]	*51.6*	*46.8*	*48.9*	*+4%*		
Targeted scope 3A GHG emissions (Energy Distribution, outsourced shipping and road transport, business travel and upstream electricity)	**96**	**92**	**97**	**+5%**	**77**	**-20%**
Scope 3A GHG emissions[3]	**181**	**217**	**249**	**+15%**		
Energy Distribution	181	172	182	+6%		
Photovoltaic Electricity Production	N/A	45	68	+52%		
Scope 3B GHG emissions	**18,193**	**18,126**	**19,256**	**+6%**		
Energy Distribution	18,193	18,124	19,249	+6%		
Photovoltaic Electricity Production	N/A	2	7	+220%		
Scope 3 GHG emissions	**18,374**	**18,343**	**19,505**	**+6%**		
TOTAL GHG EMISSIONS (SCOPES 1 + 2 + 3)	**18,671**	**18,625**	**19,815**	**+6%**		

(1) *The data presented in the chart are exact values, rounded to a sufficient number of significant figures to facilitate reading and understanding, particularly with regard to their variations. As a result, the sum of the data does not always exactly match the total displayed, which remains an exact value. This same effect can also be observed in the variations in data between several years.*
(2) *Scopes 1 and 2 emissions divided by sales volumes. Volumes sold include all products distributed by the Group.*
(3) *Includes emissions from the following scope 3 categories: category 1 – Purchased goods and services, category 2 – Capital goods, category 3 – Activities in the fuel and energy sectors (not included in scope 1 and 2), category 4 – Upstream transport and distribution, category 5 – Waste generated during operations, category 6 – Business travel.*

Scopes 1 and 2 emissions increased between 2024 and 2025. This growth is driven by the Group's business growth and the return of the SARA utilization rate to historically high levels, leading to increased fuel consumption and, consequently, higher emissions.

Targeted scope 3A emissions also increased between 2024 and 2025, mainly driven by higher sales volumes across the Group, resulting in a rise in outsourced maritime and land transport activities.

SUMMARY TABLE OF SCOPES 1, 2, AND 3 EMISSIONS

Emissions item[1] *(in $ktCO_2e$)*	Retrospective				Key years and objectives	
	2019 Reference year	2024	2025	Change 2025/2024	2030	Reduction in % vs reference year
Scope 1 GHG emissions	**287**	**271**	**301**	**+11%**	**-**	**-**
Percentage of scope 1 GHG emissions resulting from regulated emission trading schemes[2]		*37%*	*44%*[3]		-	-
Scope 2 GHG emissions (location-based)	**9.2**	**11.1**	**9.7**	**-13%**	**-**	**-**
Scope 2 GHG emissions (market-based)	**N/A**	**11.2**	**9.7**	**-14%**	**-**	**-**
Share of emissions linked to instruments such as guarantees of origin or renewable energy certificates		*0%*	*0%*		-	-
Scope 3 GHG emissions	**18,374**	**18,343**	**19,505**	**+6%**	**-**	**-**
Cat. 1 – Purchased goods and services	25	36	35	-4%	-	-
Cat. 2 – Capital goods	19	44	68	+56%	-	-
Cat. 3 – Activities in the fuel and energy sectors (not included in scopes 1 and 2)	42	44	48	+8%	-	-
Cat. 4 – Upstream transport and distribution	90	85	92	+8%	-	-
Cat. 5 – Waste produced during operations	0.9	1.6	1.1	-29%	-	-
Cat. 6 – Business travel	4	6	5	-5%	-	-
Cat. 11 – Use of sold products	18,193	18,126	19,256	+6%	-	-
Total GHG emissions						
Total GHG emissions (location-based)	18,671	18,625	19,815	+6%	-	-
Total GHG emissions (market-based)	N/A	18,625	19,815	+6%	-	-

(1) *The data presented in the table are exact values, rounded to a sufficient number of significant figures to facilitate reading and understanding, particularly with regard to their variations. As a result, the sum of the data does not always exactly match the total displayed, which remains an exact value. This same effect can also be observed in the variations in data between several years.*
(2) *See definition in section 4.5.7.1.1.*
(3) *Data provided on a provisional basis, subject to change following future audits.*

Biogenic emissions[1] (excluding scopes 1, 2 and 3) – Not included in the carbon footprint

Biogenic CO_2 emissions result from natural biological processes, such as the breathing of living organisms and the degradation of organic matter. Although these emissions are significant, they are part of the natural carbon cycle, where the CO_2 emitted is generally reabsorbed by plants. They therefore have no net impact on carbon accumulation in the atmosphere, unlike CO_2 emissions from fossil fuels.

Emissions item *(in tCO_2)*	2025
Biogenic CO_2 emissions from scope 1	1,910
Biogenic CO_2 emissions from scope 2	N/A
Biogenic CO_2 emissions from scope 3	4,627

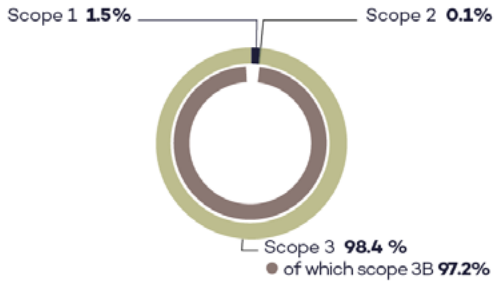
The Group's biogenic CO_2 emissions come from the combustion of biofuels, directly by the Group's assets or by players in its value chain.

Scopes 1 and 2 reporting, broken down by type of control[2]

Scopes 1 and 2 emissions by scope of consolidation *(in ktCO2e)*	2025
Alignment with the consolidated accounting group	310
Companies not fully consolidated in the financial statements	0.2

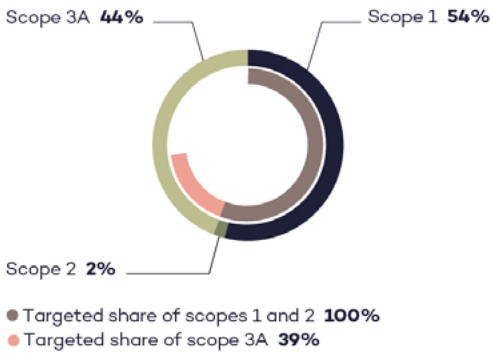
(1) *See definition in section 4.5.7.1.1.*
(2) *See section 4.5.1.1.*

Breakdown of scopes 1, 2 and 3

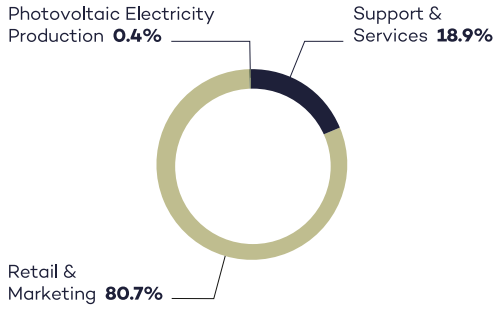


Breakdown of scopes 1, 2 and 3

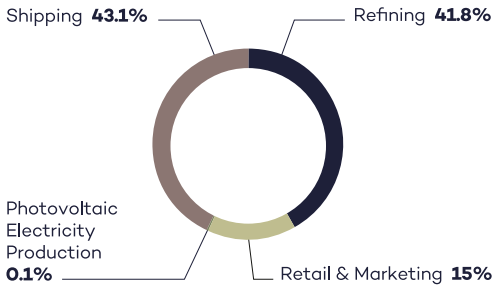
Excluding emissions related to the use of sold products



Breakdown of scopes 1, 2 and 3 by activity



Breakdown of scopes 1 and 2 emissions by activity



The Energy Distribution division accounts for 99.9% of scopes 1 and 2 emissions. These emissions are mainly from refining activities (42%) and shipping (43%).

CARBON INTENSITY BASED ON NET REVENUE

Emission intensity by net income *(in tCO_2e/€k)*	**2025**	2024	Change
Total GHG emissions (location-based) by net income	3.03	2.80	+8%
Total GHG emissions (market-based) by net income	3.03	2.80	+8%

Intensity indicators were calculated using:

- in the numerator, emission data for scopes 1, 2 and 3, respectively location-based and market-based from the previous section;
- in the denominator, the net revenue data reported in chapter 7 of the consolidated income statement.

Reconciliation of net revenues *(in millions of euros)*	**2025**	2024
Net income used to calculate emission intensity by net income	6,534	6,644
Net income (other)	0	0
Total net income (financial statements)	6,534	6,644

Energy mix [E1-5]

Rubis mainly consumes energy to supply its fixed and mobile facilities. It is connected to local electricity grids and the electricity used is generally derived from the energy mix specific to each country where the Group operates.

The Group's energy mix is presented in the following table:

Energy consumption and mix *(in MWh)**	**2024**	**2025**
1) Fuel consumption from coal and coal products	0	0
2) Fuel consumption from crude oil and petroleum products	980,894	1,129,520
3) Fuel consumption from natural gas	32,275	24,185
4) Fuel consumption from other fossil sources	0	0
5) Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	339,882	402,204
6) Total fossil energy consumption (sum of lines 1 to 5)	**1,353,051**	**1,555,909**
Share of fossil sources in total energy consumption	*98.4%*	*99.6%*
7) Consumption from nuclear sources	**1,702**	**820**
Share of consumption from nuclear sources in total energy consumption	*0.1%*	*0.05%*
8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.)	9,159	803
9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	9,792	3,295
10) Consumption of self-generated non-fuel renewable energy	1,380	1,672
11) Total renewable energy consumption (sum of lines 8 to 10)	**20,330**	**5,770**
Share of renewable sources in total energy consumption	*1.5%*	*0.4%*
Total energy consumption (sum of lines 6 and 11)	**1,375,084**	**1,562,499**

(1) *The data presented in the table are exact values, rounded to a sufficient number of significant figures to facilitate reading and understanding, particularly with regard to their variations. As a result, the sum of the data does not always exactly match the total displayed, which remains an exact value. This same effect can also be observed in the variations in data between several years.*

The decarbonisation strategy of the Group's operations is based on the use of energies with a lower carbon footprint such as solar energy or biofuels. The share of renewable energies in the Group's energy mix is therefore expected to increase in the future. The various decarbonisation levers planned by the Group are presented in section 4.2.1.4.1.4.

Energy consumption corresponding to the calculation of scope 2 emissions

Energy consumption associated with scope 2	**2024**	**2025**
Total energy consumption *(in MWh)*	352,755	407,991
Share of energy consumption grouped with contractual instruments such as guarantees of origin or renewable energy certificates	0%	0%
Share of contractual instruments such as guarantees of origin or renewable energy certificates not grouped with energy purchases	0%	0%

The contractual instruments used to guarantee the origin of the energy consumed include guarantees of origin. These are not significant in terms of the Group's total energy consumption.

Energy intensity associated with activities with a high climate impact

All of the Group's activities have a strong climate impact. This includes both those likely to contribute to climate change and those that contribute to its mitigation. Activities related to the Group's diversification strategy toward lower-carbon energy solutions (see section 4.2.1.4.2) are also considered as activities with a strong climate impact.

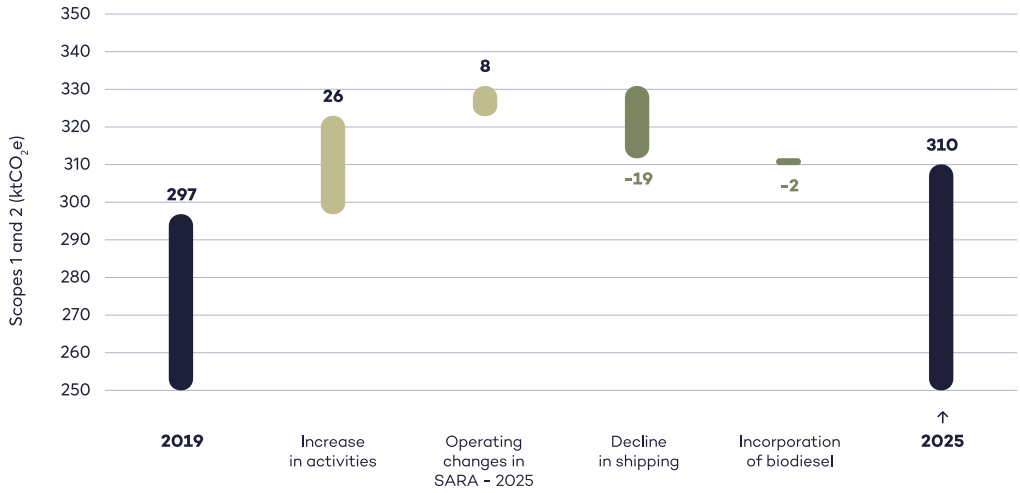
The following table shows the energy consumption from activities with a strong climate impact.

Energy intensity by net revenue	**2024**	**2025**	**Change**
Total energy consumption from activities in sectors with a high climate impact (in GWh)	1,375	1,562	+14%
Total energy consumption from activities in high climate impact sectors by net revenue from activities in high climate impact sectors *(in MWh/€k)*	0.21	0.24	+16%

Reconciliation of net revenues *(in millions of euros)*	**2025**
Net revenue from activities in sectors with high climate impact used to calculate energy intensity	6,534
Net revenue (other)	0
Total net revenue (financial statements)	6,534

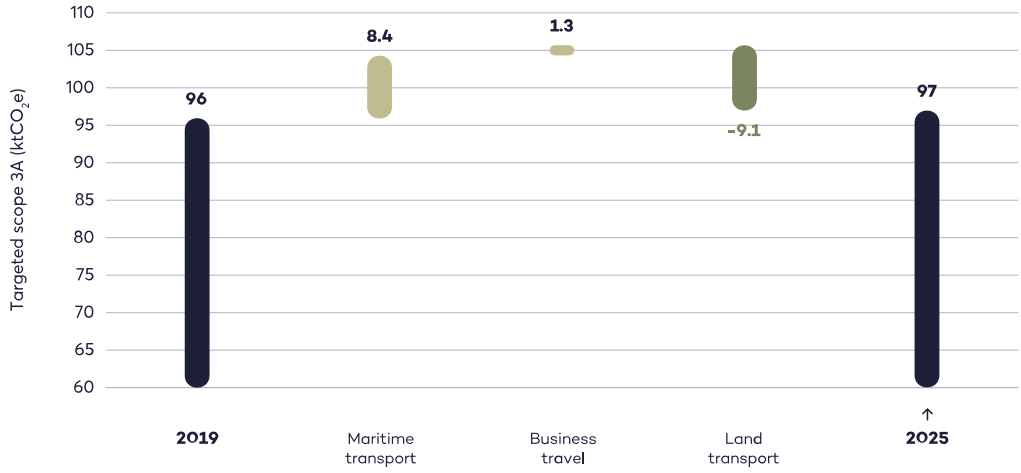
CHANGES IN PAST EMISSIONS (2019-2025)

Scopes 1 and 2



Emission variation factor (2019-2025)	**Change 2019-2025** *(in $ktCO_2e$)*	**Details**
Increase in activities	+26	Since 2019, the volumes of products distributed by the Group have increased, mechanically resulting in an increase in the Group's activities, particularly in shipping and Retail & Marketing, and therefore an increase in scope 1 and 2 emissions.
Change in SARA operating conditions and energy efficiency levers	+8	SARA emissions vary each year, depending in part on the quantities of crude processed and the refinery's maintenance periods. In 2025, SARA's usage rate returned to historic highs and therefore led to an increase in fuel consumption, which explains the increase in emissions observed.
Decline in shipping in 2020	(19)	This reduction in emissions is the result of a change in the Group's sourcing model in 2020 (removal of a vessel).
Gradual incorporation of biodiesel in the Group's boilers and in the maritime and land fleet	(2)	This reduction in emissions corresponds to the scope 1 biogenic emissions reported in the table in section 4.2.1.4.1.3.

Targeted scope 3A



Emission variation factor (2019-2025)	Change 2019-2025 *(in $ktCO_2e$)*	Details
Increased shipping activity	+8.4	The increase in volumes sold led to an increase in outsourced shipping and an increase in emissions. These emissions have also increased with the adaptation of certain logistics chains serving certain regions.
Increase in business travel emissions	+1.3	Business travel increased between 2019 and 2025, resulting in an increase in associated emissions.
Reduction in emissions from outsourced land transport	(9.1)	Establishment of partnership relationships with service providers to encourage them to gradually renew their land fleet, to train drivers in eco-driving and to optimise routes.

Decarbonisation and diversification investments and actions over the reporting period (1) (2025)

(in thousands of euros)		Capex 2025	Opex 2025
Expenses for oil-related economic activities		270,194	104,689
Expenses to decarbonise the Group's operations	**Total**	**11,161**	**540**
	Taxonomy-aligned	*10,755*	*229*
	Other decarbonisation investments	*406*	*311*
Expenses in diversification	**Total**	**181,010**	**4,970**
	Taxonomy-aligned(2)	*180,787*	*4,968*
	Other diversification investments	*224*	*2*
TOTAL GROUP		**462,336**	**110,198**

(1) *Scope aligned with the Taxonomy.*
(2) *Corresponds to the expenditure of Activities 4.1 and 7.6, except for one expenditure in category 4.1 for a decarbonisation transaction.*

4.2.1.4.1.4 Emission reduction plan [E1-3, E1-4, E1-8]

Locked-in emissions

Company assets – Scopes 1 and 2 emissions

Locked-in emissions correspond to emissions generated by existing or planned assets, generating greenhouse gas emissions through 2030 and 2050.

In this context, Rubis conducted a qualitative assessment of its scopes 1 and 2 locked-in emissions, mainly related to refining and shipping activities. The assets concerned include the refinery and the vessels owned by the Group and used for the maritime transport of its products. The remaining share of transport is carried out by long-term leased vessels whose contracts expire before 2030, although they are likely to be renewed.

The refinery and vessels owned by the Group, which have a lifespan of 20 to 30 years, will for the most part continue to generate direct emissions beyond 2030.

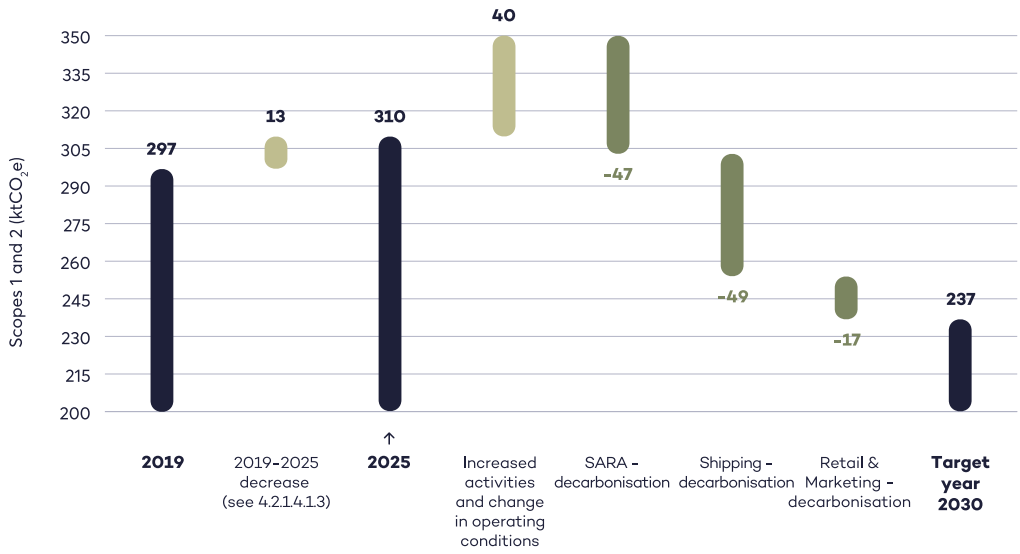
Use of the products sold by the Company – Scope 3 category 11 emissions

Emissions related to the use of sold products by the Company, mainly for the combustion of energy products, represent 19.3 $MtCO_2e$, *i.e.*, more than 97% of total emissions. Current projections for product sales by 2030 predict an overall increase in volumes, focused on lower-carbon energies and regions undergoing economic development and transition.

Assuming that the scope 3 category 11 emission factors remain constant and the volumes of products sold will be higher than 2025 levels, the locked-in emissions related to the use of products sold by 2030 will be greater than 19.3 $MtCO_2e$ per year.

Decarbonisation levers

Scopes 1 and 2*



* *The data presented in the chart are exact values, rounded to a sufficient number of significant figures to facilitate reading and understanding, particularly with regard to their variations. As a result, the sum of the data does not always exactly match the total displayed, which remains an exact value. This same effect can also be observed in the variations in data between several years.*

Type of activity	Change in emissions 2025-2030 *(in $ktCO_2e$)*	Lever	Change in emissions 2025-2030 *(in $ktCO_2e$)*	Estimated cumulative Capex 2026-2030	Estimated cumulative Opex 2026-2030
SARA	40	Change in operational conditions	40		
Shipping		Increase in activities			
SARA	(47)	Use of biofuels	(28)	€45 – €55 million	€110 – €130 million
		Process electrification	(12)		
		Energy efficiency	(7)		
		Solarisation of assets	(0.3)		
Shipping	(49)	Use of biofuels and process optimisation	(49)		
Retail & Marketing	(17)	Decarbonisation actions	(17)		

The Group has defined a decarbonisation plan that will enable it to achieve its scopes 1 and 2 emissions reduction targets by 2030.

The financing of the decarbonisation plan is included in the Group's business plan and is valued at:

- €45 to €55 million in cumulative Capex between 2025 and 2030;
- €110 to €130 million in cumulative Opex between 2025 and 2030.

The impact of this decarbonisation plan is estimated at between -€30 and -€50 million in cumulative EBITDA between 2025 and 2030.

Estimates of Opex, Capex and the impact on EBITDA of the decarbonisation plan are based in particular on assumptions concerning the change in markets, carbon taxes, biofuel costs and regulations by 2030. The actual impact on Capex and Opex, as well as the effect on EBITDA, will thus depend on the assumptions made as part of the decarbonisation plan and the associated uncertainties. In addition, the deployment of decarbonisation actions will be done gradually between 2025 and 2030, with an increasing impact on the EBITDA during this period. Indeed, in view of the inertia to implement certain decarbonisation actions, the decarbonisation trajectory between 2019 and 2030 planned by the Group is not linear: it accelerates at the end of the period to achieve the objectives.

The decarbonisation of the Group's scopes 1 and 2 is planned for the following three main types of assets:

1. SARA

SARA aims to reduce its absolute scopes 1 and 2 emissions by -30% between 2019 and 2030.

In 2025, the asset's scopes 1 and 2 emissions increased, notably as the asset's utilisation rate returned to historic highs. Future emissions may also fluctuate depending on changes in asset operating conditions.

The Group aims to decarbonise SARA emissions *via* a decarbonisation plan between 2019 and 2030. This decarbonisation is managed by a task force and a dedicated roadmap. The plan is composed of the following four pillars:

- **the integration of biofuels in the refining process:** the integration of biofuels for electricity and steam production allows a decarbonisation of the refinery's scope 1, in particular *via* the integration of B30, B100 and HVO to replace the standard reformate;
- **the electrification of equipment:** this lever is reflected in the replacement of steam-consuming equipment, in particular from certain combustion turbines, by electric motors;
- **energy efficiency:** these are actions enabling better control of energy consumption. Mainly used in the refinery, this lever includes measures to reduce steam leaks, insulate lines, monitor and improve consumption, reduce steam consumption, etc.;
- **the installation of photovoltaic panels on the roofs of the terminals.** This solution is preferred for the terminals located in Guadeloupe and French Guiana in order to reduce scope 2 emissions.

The achievement of SARA's decarbonisation targets will depend, in particular, on the work that will be carried out during the intermediate shutdowns and during the major shutdown scheduled for 2028.

2. Shipping

By 2030, the Group expects an increase in its volumes sold, which will require an increase in operational activities, particularly those relating to shipping. To contain and control the increase in associated emissions, the Group plans to partially decarbonise its shipping activities by relying on two levers:

- **process optimisation:** in particular thanks to the optimisation of routes, controls and monitoring the heating of the bitumen transported to reduce the consumption of the bunkers;
- **use of biofuels:** the Group has already experimented with the use of certain biofuels for its vessels. Among those tested are HVO (Hydrotreated Vegetable Oil) and biodiesel. The latter is used in blends with traditional fuel up to a maximum rate of 30%. These fuels all incorporate some biomass, thus reducing combustion emissions. All fuels used are certified by third-party organisations such as ISCC, and each

biofuel purchased is accompanied by documentation certifying its origin and greenhouse gas emissions.

3. Retail & Marketing

Emissions from the Retail & Marketing activity are expected to decrease by 2030. The activity represents a small share of the Group's scopes 1 and 2 emissions. Nevertheless, the implementation of decarbonisation action plans has been planned.

One of the decarbonisation levers for this activity is the solarisation of depots and administrative premises. In 2025, the solarisation of our assets intensified *via* the installation of photovoltaic panels on subsidiaries' buildings, now representing the equivalent of 2.8 MWp operated on 31 December. The solarisation rate of assets is increasing and will intensify in the coming years.

With regard to the impact of land transport, an important component of the Retail & Marketing activity, some subsidiaries have started to use biofuels for their logistics fleet. This initiative should be strengthened to reduce the impact of product distribution. In addition, operations to optimise delivery rounds, the renewal of fleets towards less fuel-consuming vehicles and the training of drivers in eco-driving will continue in the coming years.

Finally, to decarbonise their light vehicle fleet and when conditions are right, some entities are gradually converting their fleet to hybrid or electric vehicles.

Targeted scope 3A

Between 2019 and 2025, targeted scope 3A emissions increased by 0.6 $ktCO_2e$. The Energy Distribution division has defined a decarbonisation plan to achieve its targeted scope 3A emissions reduction targets by 2030. The targeted scope 3A emissions come mainly from land and sea transport and, to a lesser extent, from business travel and upstream electricity.

The Group is continuing its efforts to quantify the impacts and resources associated with its decarbonisation plan for the targeted scope 3A, whose levers largely depend on value chain partners, making the resources required to deploy these reduction levers complex to assess; this work will be further refined over the coming years.

The main decarbonisation levers of targeted scope 3A emissions are as follows:

Type of activity	Reduction levers	Change in emissions 2025-2030 *(in $ktCO_2e$)*	Cumulative Capex 2026-2030	Cumulative Opex 2026-2030
Outsourced land transport	Route optimisation and vehicle fleet renewal	Under assessment	Under assessment	Under assessment
	Use of biofuels			
Outsourced shipping	Use of biofuels			

Management of emissions growth – Internal carbon pricing [E1-8]

Energy Distribution

To support its investment decision-making, in 2022 Rubis defined a methodology for using an internal carbon price (ICP), whose gradual implementation began in 2023 and continued in 2024 and 2025. The teams are gradually adopting this tool, whose implementation meets several challenges:

- anticipating changes in external carbon prices;
- the contribution to achieving the Company's decarbonisation targets, with the IPC serving as a strategic support tool that promotes investments in lower-carbon activities;
- raising awareness among management and teams of climate issues in decision-making criteria and risk assessment, particularly in countries not directly subject to a carbon market.

The approach adopted for the application of the ICP is based on the principle of shadow price or guide price *via* which an economic value attributed internally to carbon is integrated into investment decisions by affecting the expected profitability of a project and highlighting the associated carbon risk.

The ICP is involved in decision-making relating to the diversification strategy. This approach is particularly suited to Growth Capex and the acquisitions that the Energy Distribution division plans to make.

The ICP mechanism is primarily driven by the risk analysis associated with the implementation of carbon taxes, which vary in maturity depending on the country. The application of differentiated prices by region was deemed the most relevant approach, given the geographical locations of the Energy Distribution division. The division thus determined ICP values according to the region based on:

- the carbon price projections established by the IEA broken down by region: advanced economies, selected emerging market and developing economies and other emerging market and developing economies;
- carbon price trends observed in the European market's Emissions Trading System (ETS).

Types of internal carbon pricing	Volume concerned	Prices applied for 2025-2030	Description of the scope
Shadow Capex price	N/A	US$3-$15/tCO$_2$e for the least developed countries, US$45-$90/tCO$_2$e for developing countries and US$100-$130/tCO$_2$e for developed countries	N/A
Shadow price of investment in research and development (R&D)	N/A		N/A
Internal carbon fee or fund	N/A		N/A
Carbon price for impairment tests	N/A		N/A

4.2.1.4.1.5 Carbon absorption and offset contribution [E1-7]

At this stage, Rubis has not made a commitment to contribute to global neutrality. The Group uses contribution actions to a very limited extent, only in specific contexts, and does not wish to base its climate strategy on this mechanism at this stage. Above all, the Group strives to implement measures to reduce its emissions and diversify its activities. The few projects that contribute to global carbon neutrality are selected by taking into account the co-benefits and the involvement and local presence of a subsidiary.

The impact of these carbon absorption and contribution projects is not significant for the Group.

4.2.1.4.1.6 Financial effects related to transition risks [E1-9]

Gross transition risks are presented section 4.2.1.4.1.1. To reduce these risks, the Group is implementing adaptation actions presented in the table below.

LIST OF TRANSITION RISKS, ADAPTATION ACTIONS AND ASSESSMENT OF THE GROUP'S RESILIENCE BY 2030

Type of risk	Scope	Adaptation or mitigation actions	Time horizon and progress made	Group resilience
Decline in LPG demand in Europe	Energy Distribution Retail & Marketing Europe	• Market share capture in traditional markets • Development of LPG as an alternative fuel • Development of complementary activities	Horizon: 2025-2030 Progress: analysis of opportunities for the development of complementary activities	**High** The decrease in volumes will be partly offset by the development of new offers
Decline in demand for road fuel in Europe	Energy Distribution Retail & Marketing Europe	• Development of offers not related to fuel	Horizon: 2025-2030 Progress: analysis of opportunities for the development of complementary activities	**Very high** The decrease in volumes will be partly offset by the development of new offers
Access to and increased cost of financing	Energy Distribution	• Construction of the Group's transition strategy • Establishment of disintermediated financing and expansion of the pool of banks	Horizon: 2025-2030 Progress: • construction of the Group's transition strategy • establishment of disintermediated financing and expansion of the pool of banks	**High** Access to loans is more difficult but adaptation actions limit the impact on EBITDA
Cost of decarbonisation	Energy Distribution Europe	• Cost assessment of the Group's decarbonisation plan • Deployment of decarbonisation levers	Horizon: 2025-2030 Progress: • integration of the decarbonisation plan into the Group's strategic plan • details of the decarbonisation plan in section 4.2.1.4.1.4	**High** See section 4.2.1.4.1.4
Carbon markets and carbon tax	Energy Distribution Support & Services	• Estimation of the associated costs, taking into account certain exemptions from certain ultra-peripheral operating regions (Guadeloupe, French Guiana) • Decarbonisation of the activities concerned	Horizon: 2025-2030 Progress: • incorporation of additional costs in the Group's transition strategy • analysis of the impact of carbon markets on the Group's Opex • creation of an internal carbon price	**High** See section 4.2.1.4.1.4

All of the Group's risks are presented in chapter 3.

The Group believes it has strong resilience to transition risks through 2030 thanks to the adaptation measures it is implementing: the net financial impact of transition risks is therefore considered low over this period. The analysis has not, for the time being, been extended beyond 2030.

4.2.1.4.2 DIVERSIFICATION INTO RENEWABLE AND TRANSITION ENERGIES IN ORDER TO OFFER PRODUCTS WITH A LOWER CARBON FOOTPRINT

4.2.1.4.2.1 Diversification opportunities in renewable and transition energies [ESRS 2, IRO-1]

Transition opportunities related to climate change mitigation were analysed on the basis of the IEA NZE +1.5°C by 2030 scenario.

The energy transition provides the Group with the opportunity to innovate and develop products and services adapted to local and regional realities, in line with international frameworks such as the Paris Agreement. However, this transition varies according to the regions in which the Group operates due to specific challenges, requiring a differentiated approach adapted to each local context.

The Group has identified transition opportunities with the development of solutions to actively contribute to the transition to a less carbon-intensive economy.

Opportunity	Scope	Description	Potential financial impact
Market opportunity Increased LPG demand in Africa	Energy Distribution: Retail & Marketing Africa	The democratisation of the domestic use of LPG as a transition energy could stimulate market growth, as the International Energy Agency anticipates. In addition to climate issues, this energy can provide environmental and social benefits by replacing firewood and kerosene, for example.	**Opportunity +1.5°C scenario:** very high **Opportunity Rubis scenario:** very high **Potential financial consequences:** increase in LPG sales for transitional uses
Market opportunity Development of the portfolio of photovoltaic facilities	Group	The RED III Directive (REPowerEU) sets a target of 42.5% renewable energy in the overall European energy mix by 2030 and provides for measures to speed up permitting procedures for renewables. These mechanisms strengthen the potential for photovoltaic deployment in Europe.	**Opportunity +1.5°C scenario:** high **Opportunity Rubis scenario:** high **Potential financial consequences:** development of the portfolio of photovoltaic offers
Market opportunity Development of electricity storage solutions	Group	The growth objectives for the share of renewable energy in the energy mix lead to growing needs in terms of flexibility, storage and capacity to stabilise the grids. European sustainable investment programmes (InvestEU, Innovation Fund, Connecting Europe Facility, Horizon Europe) are supporting energy storage projects. Several countries (France, Germany, Spain, Italy) have integrated national support mechanisms for batteries (calls for tenders, Capex subsidies, compensation for system services).	**Opportunity +1.5°C scenario:** high **Opportunity Rubis scenario:** high **Potential financial consequences:** development of new activities

4.2.1.4.2.2 Renewable and transition energy development policy [E1-2]

Policy name	Description of the policy	Scope of application	Responsibility for the operational implementation of the policy
Think Tomorrow 2022–2025 CSR Roadmap	The roadmap presents the approach to diversifying the Group's activities, in particular *via* the development of renewable energies	Group	The Management Board with the support of the Group Sustainability, Compliance & Risk Department

The diversification of the Group's activities is based on the development of less carbon-intensive energy products (biofuels, solar energy).

In addition, the Group is developing its sales of transition products, particularly LPG for cleaner cooking uses in Africa.

Addressing these challenges relies, on the one hand, on diversifying the Retail & Marketing activities of the Group's Energy Distribution division to develop lower-carbon offerings across its markets, and, on the other hand, on the development of Rubis Photosol (photovoltaic electricity producer), acquired in April 2022.

Diversification of the Energy Distribution division

Development of the Group's historical LPG market in Africa as a transition energy

The Energy Distribution division is already active in LPG markets in Africa and plans to strengthen its role in the energy transition by expanding LPG supply as a cleaner, lower-carbon substitute fuel. This fuel can replace more polluting energies sources such as kerosene, charcoal or wood sourced from deforestation, particularly for specific uses such as cleaner cooking (see section 4.3.4.5.2) which delivers environmental benefits by avoiding greenhouse gas emissions and helping to limit deforestation (see section 4.2.4).

According to the IEA, the LPG market could experience sustained growth between 2023 and 2050 in an NZE scenario, subject to strengthened political will and the removal of certain operational obstacles. For example, although LPG distribution remains marginal in Madagascar, *per capita* consumption is still low, offering strong growth potential for the market. The Energy Distribution division therefore plans to develop its LPG offerings in Africa to capture market share in countries where demand is rapidly increasing.

Development lower carbon energy solutions

In order to support its customers worldwide in their energy transition, the Energy Distribution division has structured its low-carbon energy development strategy around two main themes:

1. **Molecules: developing the low-carbon molecules portfolio**

Demand for alternative fuels is expected to grow significantly over the next 10 years, driven by an increasingly stringent regulatory environment in terms of emissions reduction, particularly in the aviation and maritime transport sectors. In this context, the Energy Distribution division's roadmap focuses on low-carbon alternatives within its existing portfolio, such as Sustainable Aviation Fuels (SAF), renewable HVO diesel, and biodiesel. The low-carbon molecules considered in the roadmap are exclusively derived from the processing of waste and residues (used cooking oil, animal fats), systematically excluding first-generation fuels produced from crops (rapeseed, soy etc.), which directly competes with food and feed production.

2. Electrons: supporting customers in the electrification of uses

The Energy Distribution division has identified the development of photovoltaic solutions as an opportunity to expand its portfolio of offerings for commercial and industrial customers.

It offers its clients the design, construction and operation of photovoltaic facilities ranging from 100 kWp to 5,000 kWp, installed on rooftops, on parking shades or unused land.

These photovoltaic energy solutions complement and expand existing offers (liquefied gas, road fuels, aviation and marine fuels, commercial heating oil, lubricants) and meet the division's desire to support its customers in their energy transition and the electrification of certain uses.

Moreover, the division plans to seize opportunities to develop low-carbon activities through offerings tailored to its local markets. These may include, for example, the production of decarbonised electricity and steam, based on energy sources other than biofuels or photovoltaic power.

Development of the Photovoltaic Electricity Production activity

The Photovoltaic Electricity Production activity continues to develop projects in France and Europe, including ground-mounted power plants as well as solutions for large roofs and shade structures.

4.2.1.4.2.3 Renewable and transition energy development objectives [E1-4]

Objective implemented from 2026

Incorporation by reference		
	The new Think Tomorrow 2030 Sustainability Roadmap is described in the section Strategy [SBM]	Section 4.1.3.1.1

In order to support its diversification strategy, the Group has committed to increasing by five the share of its EBITDA from its low-carbon activities by 2030, compared to 2025. This new objective, which is part of the Think Tomorrow 2030 Sustainability Roadmap, involves in particular the production of photovoltaic electricity and biofuels by the Energy Distribution division, in addition to the continued expansion of Rubis Photosol's photovoltaic electricity production activities.

Development objective of the Photovoltaic Electricity Production activity

The Group has set itself ambitious objectives to guide its development strategy for its Photovoltaic Electricity Production activity by 2027:

- consolidated EBITDA of €50-€55 million;
- secured portfolio of more than 2.5 GWp.

	2025	2027 target
EBITDA from the Photovoltaic Electricity Production activity *(in millions of euros)*	23	50 – 55
Secured portfolio *(in GWp)*	1.4	2.5

4.2.1.4.2.4 Energy production [E1-5]

Rubis' diversification strategy is based, among other things, on the production of renewable energy. The table below shows the Group's renewable and non-renewable energy production.

Energy production *(in GWh)*	2024	2025
Non-renewable energy production	173	185
Renewable energy production	461	560

The production of non-renewable energy mainly corresponds to production and self-consumption activities of the Group's refinery. The latter uses by-products from its industrial processes to power two boilers and a cogeneration turbine.

Renewable energy production corresponds to the production of solar electricity, of which 99.7% comes from the Group's Photovoltaic Electricity Production activity.

As a producer of photovoltaic electricity, the Group contributes to the energy transition by supplying low-carbon energy to local territories. The Photovoltaic Electricity Production activity retains ownership of the facilities and operates them throughout their lifetime. In 2025, 114,000 households[1] were supplied with renewable-sourced electricity from its solar installations (vs 94,000 in 2024). The photovoltaic electricity production (558 GWh in 2025) thus helped avoid 273,000 tCO_2e[2] (vs 225,000 in 2024).

4.2.1.4.2.5 Levers for the development of renewable energies – Actions and resources [E1-3]

Diversification of the Energy Distribution division

The division is developing its diversification approach for its two main focuses *via* the deployment of several projects. The resources required for this diversification approach are still being assessed.

1. Molecules: developing the low-carbon molecules portfolio

The division is studying opportunities to develop low-carbon molecules in the regions where it operates.

A first biodiesel project based on the collection of used cooking oil is being developed in the Caribbean region and should enable the production and sale of biofuels in small quantities in this region.

2. Electrons: supporting customers in the electrification of uses

Solarisation

The division has set up three strategic partnerships to support C&I customers in their energy transition by proposing a solarisation offer for their assets:

- Photosol Mobexi, in Europe, supports Vitogaz France, Rubis Antilles Guyane and SRPP in Reunion Island. The Energy Distribution division will thus capitalise on the know-how of its sister company Photosol;
- Soléco Energy, in the English-speaking Caribbean, will enable the various subsidiaries of Rubis Eastern Caribbean (Jamaica, Barbados, Bahamas, Bermuda, etc.) to expand their portfolio of multi-energy offers;
- Rubisol, a joint venture created in partnership with Solarise Africa in East Africa, is supporting Rubis Energy East Africa in Kenya, Uganda and Rwanda before expanding to other countries in the region.

More than 3 MWp were in operation at various customer sites at the end of 2025, with an advanced project portfolio of more than 10 MWp and nearly 30 MWp of short-term deployable capacity.

Electric mobility

An additional step was taken in the Energy Distribution division's diversification strategy with the launch of an electricity mobility offer in the French Antilles Guyane region.

This solution is mainly intended for companies, administrations and local authorities with a vehicle fleet. The electric mobility offer thus meets the decarbonisation challenges of professionals and complements the existing fuel offer of the Rubis Antilles Guyane subsidiary. This offer is in line with companies' need for flexibility in managing their vehicle fleet by offering:

- an advisory and support service in the context of the electrification of the customer's fleet;
- a catalogue of charging points adapted to customer uses and the vehicle fleet;
- the installation and operation of vehicle charging infrastructure at the customer's premises;
- fleet management solution to manage usage and manage recharging budgets;
- an app to locate charging points and manage vehicle recharging;
- payment solutions adapted to the policies of each company;
- access to a large network of charging stations;

Development of the Photovoltaic Electricity Production activity

In 2022, Rubis acquired Photosol, enabling it to accelerate its transition toward renewable energy and decarbonisation. With a secured portfolio of 1.4 GWp, as well as 5.7 GWp of projects under development, Rubis Photosol is one of the leading photovoltaic electricity developers in France.

In 2025, 42% of the Group's Capex was allocated to the Photovoltaic Electricity Production activity, the vast majority of the associated projects being eligible and aligned with the taxonomy.

(1) Estimate – Factor applied to electricity production, according to the unit consumption of main residences excluding heating, published by ADEME: key figures 2018 – climate, air and energy.

(2) Estimate – Factor applied to electricity production, based on the assessment of CO_2 avoided by solar and wind electricity, published by RTE in the note "Details on CO_2 footprint assessments". Methodology: reference scenario reflecting the merit order simulated in the Europe zone by RTE.

4.2.1.4.2.6 Financial effects of transition opportunities [E1-9]

Opportunity	Scope	Actions	Time horizon and progress made	Net financial impact
Increased LPG demand in Africa	Energy Distribution Retail & Marketing Africa	Securing Rubis' market share in high-growth markets	Horizon: 2025-2030 Progress: see section 4.2.1.4.2.2	High
Development of the portfolio of photovoltaic facilities	Group	Develop the Photovoltaic Electricity Production activity. Develop photovoltaic offers in the markets where the Energy Distribution division is located	Horizon: 2025-2030 Progress: see sections 4.2.1.4.2.3 and 4.2.1.4.2.5	High

The Group's diversification strategy towards energies with a lower carbon footprint, notably through investment in renewable energies (photovoltaic electricity) is a key lever for mitigating transition risks. By investing in technologies and products in line with the energy transition, Rubis can anticipate the slower growth in fossil fuel-related activities beyond 2030 in certain geographical areas (particularly in Europe) while capturing new growth opportunities.

4.2.1.5 Climate change adaptation - Physical risks

4.2.1.5.1 SCENARIO AND MODELLING OF THE PHYSICAL RISK RELATED TO CLIMATE CHANGE [ESRS 2 IRO-1]

Risk modelling

Rubis conducted an assessment of the physical risks related to climate change to which its assets and operations may be exposed, with the support of a specialized consulting firm. At this stage, the analysis does not cover the Group's value chain, which will be subject to more in-depth studies in the future.

Rubis analysed the potential impact of physical risks on its activities by 2030 and 2050, taking into account a strong +4°C warming scenario (IPCC RCP 8.5). The data used to model the change in climate risks are taken from the IPCC CMIP 5 model.

The main consequence of an acute or chronic climate hazard for the Group's assets would be a disruption or slowdown of its own operations and those of its value chain.

The analysis of climate risks was carried out on the four types of priority assets identified, on the basis of their respective geolocation:

1. the SARA refinery;

2. depots;

3. service stations (clusters);

4. photovoltaic facilities.

The materiality of impacts was assessed for each type of asset and for each type of risk, based on the likelihood of climate hazards occurring and the magnitude of the potential damage caused by such hazards.

Summary of physical risks

The table below presents the physical risks related to climate change by asset type and risk categories. These risks are assessed prior to any adaptation measures implemented by the Group. The table only mentions the physical risks that have a significant impact on certain assets. Therefore, other physical risks, such as extreme precipitation, drought, extreme cold or heat waves, were not considered significant for this assessment.

Although gross physical risks are assessed for 2030 and 2050, the gross financial impact is evaluated only for the 2030 horizon and at the Group level. For example, hail-related risks present a moderate level of risk for the photovoltaic electricity production activity and are deemed not significant at Group level.

Asset type	Gross climate risks for assets		
	Fire	Cyclones	Floods
Refinery	N/A	High	Low
Depots	Medium	High	Medium
Service stations	N/A	Medium	N/A
Photovoltaic facilities	N/A	N/A	N/A

Low Medium High

All of the Group's risks are presented in chapter 3.

4.2.1.5.2 POLICIES AND ACTIONS [E1-2 & E1-3]

Actions to limit the physical impacts of climate events are implemented and monitored by the Group (see next paragraph).

In addition, as part of its approach to adapting to climate risks, although the Group does not yet have a dedicated formal policy, it has implemented an integrated insurance strategy to take into account the physical risks related to the climate. This approach is reflected in the creation of a captive insurance entity and the use of parametric insurance tailored to the specific climate-related challenges faced by Rubis.

The captive allows better control of the financial risks associated with extreme weather events, by offering dedicated coverage while ensuring more flexible and targeted claims management. At the same time, parametric insurance, based on measurable indices (such as precipitation, temperature or wind), provides a rapid and predictable response in the event of climate incidents, by reducing the compensation period.

4.2.1.5.3 FINANCIAL EFFECTS OF PHYSICAL RISKS RELATED TO CLIMATE CHANGE [E1-9]

For all the assessed risks, adaptation actions, including in each case as a minimum insurance coverage, are considered sufficient to cover all physical risks to 2030, thus demonstrating the Group's resilience to the latter.

Refinery

The SARA refinery is exposed and vulnerable to the passage of a category 4 or 5 cyclone near Martinique (within a radius of less than 50 kilometres). The scientific community expresses moderate confidence in the evolution of cyclonic phenomena in the Caribbean. Projections indicate an increase in their intensity, accompanied by a decrease in their frequency[1].

The maximum amount of potential damage related to the passage of a category 4 or 5 cyclone near the refinery is lower than the maximum compensation amount of the general insurance policy.

Depots

Climate risk analysis was carried out on the 108 depots identified as material for the Group.

By 2050:

- **28% of depots are exposed to flooding risk.** Pumping systems and retention basins are in place to limit the volume of water on-site and accelerate the resumption of activities;
- **19% of depots are exposed to fire risk.** To limit gasoline vapours, floating roofs have been installed in the tanks and it is also possible to interrupt the filling of the latter in the event of fire;
- **39% of depots are exposed to cyclone risk.** Tanks can be filled ahead of an approaching cyclone to stabilize the structures and reduce potential physical damage.

The maximum potential damage resulting from the occurrence of any of these risks remains below the maximum compensation amount covered by the general insurance policy. Moreover, if one of its storage terminals is affected by an extreme event, Rubis can implement alternative logistics solutions to ensure business continuity, with the additional costs covered by insurance (under current terms). As a result, the net financial impact of these risks is non-material for the Group.

(1) *Source Climate change 2021: The Physical Science Basis p. 1840.*

Service stations

Based on the value of service stations recorded in Rubis' accounts and the potential damage from an extreme climate event affecting a single station, only an event simultaneously impacting more than 30 service stations could have a material financial impact for the Group. The geographic concentration of the service station network makes this scenario possible in relation to cyclone risk across five geographic areas, representing a total of 188 stations. However, the maximum potential damage remains below the maximum compensation amount under the general insurance policy, making the net financial impact non-material for the Group.

4.2.2 Avoiding pollution [ESRS E2]

The Group's activities present challenges in terms of pollution which, depending on the activities and the nature of the products handled (fuels and biofuels, liquefied gases, bitumen and solar electricity), can have environmental impacts of a varying nature and scale. The generation and supply of energy, particularly from petroleum products, can contribute to air, water and soil pollution, particularly in the event of accidents or unintentional spills in natural environments. The Photovoltaic Electricity Production activity does not present any material risk in terms of accidental spills in its own operations, as the construction and operation of photovoltaic facilities do not require the handling (transport or storage) of any significant quantities of polluting substances.

The Group takes a proactive approach to minimise pollution risks. Strict measures are in place to avoid the occurrence of major accidents and spills. At the same time, for pollution related to operations or the value chain, the Group ensures that damage to the environment is minimised and that appropriate measures are adopted, sometimes going beyond locally applicable regulatory requirements. Lastly, this environmental risk management approach aims to manage the financial risks associated with such events.

4.2.2.1 Material impacts, risks and opportunities [ESRS 2 SMB-3, IRO-1]

The table below presents the gross impacts, risks and opportunities related to Rubis' pollution issues, deemed material during the 2024 double materiality analysis, which was further enhanced in 2025 by a specific study of biodiversity issues (section 4.1.3.3). Given the cross-cutting nature of biodiversity, the same issue can generate several types of pressures and fall under different ESRS standards, the results of this exercise were consistently integrated into all the other topical environmental standards. For this ESRS, this in-depth study led to the adjustment of the "Air pollution in operations" IRO, also identified as a material issue in the downstream value chain and addressed within the ESRS E1 (see section 4.2.1).

ISSUE	IRO'S NAME	IMPACTS, RISKS OR OPPORTUNITIES	MATERIALITY OF THE IRO	SIGNIFICANCE OF THE INFORMATION	HORIZON	VALUE CHAIN		
						UPSTREAM	OWN OPERATIONS	DOWNSTREAM
Major accidents	Environmental pollution	⊖	Group	Energy Distribution	ST	Environmental pollution		
	Risk of major accident	!	Group	Energy Distribution	ST		Potential financial risk associated with major industrial risk: • compensation for damages • losses related to the unavailability of assets	
Air pollution	Air pollution in operations (excluding major accidents)	⊖	Group	Energy Distribution	ST	Potential consequences on health and the environment due to air pollution related to the Group's own operations and its value chain		
	Increased environmental requirements	!	Group	Energy Distribution	MT LT		Potential risk of non-compliance or regulatory catch-up related to the increase in environmental requirements in terms of air pollution, resulting in additional costs related to compliance	
	Silicon production by suppliers	⊖	Group	PV electricity production	ST	Potential consequences on the health of operators and neighbouring communities due to the extraction of raw materials and the production of silicon		
Water and soil pollution	Accidental pollution (excluding major accidents)	⊖	Group	Energy Distribution	ST	Potential environmental degradation (ecosystems, natural resources) related to accidental water and soil pollution (excluding major accidents) in connection with the Group's own activities and its upstream and downstream value chain		
	Increased environmental requirements	!	Group	Energy Distribution	MT LT		Risk of non-compliance or regulatory catch-up related to the increase in environmental requirements in terms of water and soil pollution, leading to additional costs related to compliance	
	Wastewater quality	⊖	Group	Energy Distribution: Support & Services (refining)	ST		Potential environmental degradation (ecosystems, natural resources) due to process water discharges containing pollutants	
Substances of concern and substances of very high concern	Substances	⊖	Group	Energy Distribution	MT	Potential threat to the health of workers in Rubis' operations and its value chain being exposed to substances beyond the exposure thresholds, and damage to the environment		
	Costs related to the elimination of components in foam concentrates	!	Group	Energy Distribution	ST MT		Costs generated by the prohibition of components in foam concentrates leading to their gradual replacement	

Impact: ⊕ *Positive* ⊖ *Negative*
Time horizons: **CT** = *Short term* **MT** = *Medium Term* **LT** = *Long term*
Risks and opportunities: ! *Risks* ✓ *Opportunities*

These material IROs are linked to the Group's business model, insofar as it mainly transports and distributes petroleum products. The Group has historically integrated the prevention and management of pollution issues into its operations.

4.2.2.2 Cross-cutting information

4.2.2.2.1 CONTEXT

Energy Distribution division

The Energy Distribution division's activities consist of transporting and distributing petroleum products and, to a lesser extent, processing them (a single refinery). The main pollution issues relate to the risk of accidents or accidental spills and to pollution related to the division's operations and value chain. The division operates the following assets:

- Support & Services:
  - the SARA refinery, where industrial transformation processes take place, and three storage terminals, representing a total of four Seveso-classified sites,
  - 20 vessels, 10 of which are fully owned;
- Retail & Marketing:
  - trucks for part of the land transport of products, with the remaining portion of land transport outsourced;
  - industrial sites, notably storage sites. Of these, 16 Seveso-classified in the European Union and 49 sites are equivalent facilities outside the European Union (petroleum or chemical product storage sites and LPG cylinder filling plants),
  - 1,167 service stations, which typically store less than 80 m^3 of petroleum products, but are accessible to the public.

Photovoltaic Electricity Production activity

As of 31 December 2025, the Photovoltaic Electricity Production activity operated 93 sites, not classified as ICPE[(1)]. Generally, these sites do not generate direct pollution because their operation does not involve material flows. However, a damaged photovoltaic module could cause air pollution in the event of fire, and localised toxic discharges on the ground in the event of runoff. In addition, pollution issues can arise upstream of the value chain, notably during the production of silicon.

4.2.2.2.2 POLICIES [E2-1]

Policy name	Description of the policy	Scope of the policy	Responsibility for the operational implementation of the policy
Code of Ethics	The Code of Ethics sets out the principles and rules to be followed in respecting the Group's values on a day-to-day basis. Rubis' golden rules include maintaining a safe and stimulating work environment and conducting our operations in a responsible manner. The Group is particularly vigilant about the impact of its operations on populations and the planet.	Group	Group Sustainability, Compliance & Risk Department
CSR Roadmap	Rubis has defined a general framework covering quality, health, safety and environment (QHSE) to limit the negative impact of its activities and prevent pollution risks.	Group	Group Sustainability, Compliance & Risk Department
Rubis Énergie HSE Charter	Rubis Energie subsidiaries commit, through the Health, Safety and Environment (HSE) Charter, to implementing preventive and corrective measures, particularly with regard to pollution.	Energy Distribution division	Technical and HSE Department
Rubis Photosol QHSE Charter	Through the QHSE Policy, the Photovoltaic Electricity Production activity is committed to avoiding and reducing the impact of its activities on natural environments, including pollution.	Photovoltaic Electricity Production activity	Development Department, Engineering Procurement Construction Department, and Operations & Maintenance Department

The Group has defined a general framework for quality, health, safety and the environment (QHSE) in order to limit the negative impact of its activities and prevent risks. This framework constitutes the common foundation for all the Group's activities.

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

(1) *ICPE: facilities classified for environmental protection.*

To ensure that the challenges and risks specific to the Energy Distribution division and the Photovoltaic Electricity Production activity are adequately managed, each has developed its own HSE or QHSE policy in accordance with the Group's general principles. These policies clarify the Group's principles by transposing them into operational requirements. Dedicated governance has been set up for the implementation of these policies.

Energy Distribution: Rubis Énergie's HSE charter is defined for all entities and activities within the division. Local HSE policies are derived from this reference framework to adapt it to local specificities. They are defined by the subsidiaries' General Management and implemented by their Operations or HSE departments.

Photovoltaic Electricity Production: within the activity, operational safety is ensured by different departments depending on the project stage: the Development Department, the Engineering, Procurement and Construction (EPC) Department, and the Operations & Maintenance Department.

The Group continues to invest regularly to upgrade its facilities to comply with the strictest environmental and safety standards and to guarantee that people and their environment are protected (air, water, soil and urban areas located near its facilities). These investments guarantee the reliability of its operations and, as a result, the Group's competitiveness. In 2025, they amounted to €66 million for the Energy Distribution division (compared to €51 million in 2024).

4.2.2.2.3 ACTIONS [E2-2]

Energy Distribution

HSE management of subsidiaries

HSE management is organised around two annual events during which the subsidiaries are represented by their Regional Directors at Management Committee meetings, in the presence of Rubis SCA's Management.

Insurance

To mitigate the financial consequences arising from the occurrence of a pollution-related incident, the Group has subscribed to and implemented several insurance mechanisms, as outlined in chapter 3, section 3.3.

Photovoltaic Electricity Production activity

Management of the QHSE policy

The activity implements its QHSE policy by relying on the relevant departments (Operations & Maintenance, Development, etc.), depending on the project phase (worksite, site operation, etc.) and the issues to be managed.

Site certification

None of the Photovoltaic Electricity Production activity's solar facilities are certified. Once built, the sites are fully autonomous, generating no material flows, no permanent on-site personnel, and no customer visits.

4.2.2.2.4 MEASURES [E2-4]

	2025			2024		
Discharges into the air, water and soil	Air *(in tonnes)*	Water *(in kg)*	Soil *(in kg)*	Air *(in tonnes)*	Water *(in kg)*	Soil *(in kg)*
NO_x	1,871	N/A	N/A	1,534	N/A	N/A
VOC	489	N/A	N/A	410	N/A	N/A
SO_2	1,930	N/A	N/A	1,816	N/A	N/A
PM	526	N/A	N/A	510	N/A	N/A
Suspended solids	N/A	3,427	N/A	N/A	1,969	N/A
Petroleum products (discharges in operations)	N/A	178	N/A	N/A	302	N/A
Bitumen	N/A	0	5,090	N/A	0	14,607
Diesel	N/A	32	40,258	N/A	2	2,637
Fuel oil	N/A	0	49	N/A	5,160	42,148
Gasoline	N/A	1,157	9,731	N/A	0	11,048
Kerosene	N/A	0	7,748	N/A	0	2,625
Lubricants	N/A	0	25	N/A	0	51
Other	N/A	0	1,182	N/A	0	3,473
TOTAL	**4,816**	**4,794**	**64,084**	**4,270**	**7,433**	**76,589**

The methodologies applied are described in section 4.5.

4.2.2.2.5 FINANCIAL EFFECTS [E2-6]

No operating or capital expenditure related to storage terminals or major incidents was incurred during the reporting period.

Rubis' assessment of the related risks led the Group to recognize provisions amounting to €57 million for dismantling and remediation (see Note 4.11 to the consolidated financial statements).

4.2.2.3 Summary of existing policies, actions and targets

IRO		Materiality of the IRO	Significance of the information	Policies	Actions	Targets
Pollution related to a major accident		Group	Energy Distribution	Yes	Yes	Yes
Air pollution	Air pollution of the Energy Distribution division	Group	Energy Distribution	Yes	Yes	No, because of compliance with stringent regulatory thresholds, notably for the refinery
	Air pollution during silicon production, upstream value chain	Group	Photovoltaic Electricity Production	Yes	Yes	No
Water and soil pollution	Accidental water and soil pollution (excluding major accidents)	Group	Energy Distribution	Yes	Yes	Yes
	Refinery wastewater	Group	Energy Distribution: Support & Services (refining)	Yes	Yes	No, because of compliance with stringent regulatory thresholds
Substances of concern (SoC) and of very high concern (SVHCs)		Group	Energy Distribution	Yes	Yes	No

4.2.2.4 Pollution related to a major accident

A major accident is defined as a level 5 accident, the maximum level on the Group's accident classification scale. This level is reached if the accident exceeds certain thresholds in terms of human, environmental, financial or media impact and if it requires the mobilisation of a monitoring unit at head office.

It should be noted that the potential severity of a major accident, both for people and for the environment, varies considerably depending on the Group's activities.

The activities of the Energy Distribution division have the most likely material impacts and risks, while those related to the Photovoltaic Electricity Production activity are not significant.

For the Energy Distribution division, the main risk is the occurrence of a major accident at industrial facilities or service stations. An explosion or fire could cause significant damage to people, the environment or property.

The financial risk related to a major accident lies in the compensation for damages and losses resulting from the unavailability of assets.

4.2.2.4.1 POLICIES [E2-1]

The cross-cutting policies (see section 4.2.2.2.2) apply to the IRO, which is more specifically covered by the Energy Distribution division's HSE Charter. By complying with the Charter, subsidiaries are committed to applying best practices to minimise the risks of accident and ensure an appropriate response in the event of a major accident. This charter requires compliance with essential HSE objectives, sometimes beyond local legal requirements, and reinforces employee safety awareness in order to prevent major industrial accidents.

These policies aim to prevent risks in order to ensure the protection of people and the environment, while limiting the consequences in the event of a major accident.

4.2.2.4.2 ACTIONS [E2-2]

To reduce the industrial risks inherent to its activities (regardless of whether they are subject to European regulations) and in line with the Group's "zero major industrial accidents" objective, QHSE teams focus on the following areas:

Regulatory monitoring

All storage sites and LPG cylinder filling plants in France and the European Union are subject to the Seveso Directive. This regulation imposes strict standards in terms of industrial safety and environmental protection, including regular assessments of major technological risks and measures to prevent major accidents and manage their consequences. These best practices are also extended across all of the Group's subsidiaries. In Europe, including in Switzerland, in the Caribbean and the Indian Ocean, the TDG (Transport of Dangerous Goods) regulations also apply, including the ADR, ADN and RID regulations, which govern the road, inland waterway and rail transport of hazardous materials, thus reinforcing safety and reducing the risk of accidents.

Employee training

To maintain the Group's safety standards and prevent pollution, Rubis trains its employees to develop a safety culture in the Group (see section 4.3.1.9).

Preventive maintenance of sites

The division uses preventive maintenance tools, such as Computerised Maintenance Management Systems (CMMS), currently available in 80% of subsidiaries and being rolled out to the rest, to prevent major accidents. These systems plan maintenance operations, ensure rigorous monitoring of sensitive sites, such as those subject to the Seveso Directive, and create a detailed maintenance history. They anticipate the need for spare parts and prepare projected budgets, thus reducing the risks of major accident and optimising equipment management.

Accident analysis

Accidents are systematically recorded, analysed and reported to the Technical & HSE Department in order to share lessons learned across all subsidiaries. This approach aims to prevent the recurrence of incidents by drawing lessons from each situation. An internal knowledge base is available, and recommendations are issued following analysis, covering adjustments to organisational measures, updates to procedures, enhanced training, modifications to installations, and improvements in equipment monitoring. Each year, around 15 feedback reports are shared across the division.

In addition, safety parameters related to transport activities are regularly analysed as part of a continuous improvement approach, and maritime transport vessels are subject to strict vetting standards to ensure compliance with safety requirements.

Site audits by the Technical & HSE Department

Major accidents are prevented by regular inspections of the Group's sites and subsidiaries, carried out by the Energy Distribution division's Technical & HSE Department. They are detailed in reports prepared in consultation with the Chief Executive Officers and the heads of the relevant subsidiaries in order to analyse potential anomalies and/or shortcomings and to take steps to remedy them. In 2025, 29 site audits were conducted within the Energy Distribution division.

Crisis management in the event of a major accident

In the event of a major accident at one of our industrial facilities, a crisis management unit is activated, mobilising local resources to quickly control the incident and guarantee the safety of people and property. Industrial facilities have emergency response plans with 24/7 on-call procedures, activated according to the severity of the event. Regular training sessions and simulation exercises are organised to optimise communication protocols.

The Energy Distribution division has been a member for several years of the Oil Spill Response Limited (OSRL) cooperative for oil spill preparedness and response and is also part of other professional bodies such as:

- GESIP (Group of Experts for Efficient Industrial Safety);
- WLGA (World Liquefied Gas Association), dedicated to LPG;
- JIG (Joint Inspection Group) and IATA (International Air Transport Association), dedicated to the refuelling of aviation fuels;
- AFIAP (French Association for Pressure Vessel Industries);
- USI (Union of Industrial Storage Companies);
- UFIP EM (French Union of Petroleum Industries, Energies and Mobility).

The emergency plans of industrial facilities are regularly updated and tested to assess the responsiveness of the personnel and the reliability of safety equipment. Preventive measures are implemented, such as internal inspections, installation of safety equipment, verification of storage authorisations, product risk analysis and personnel training. Fire protection facilities are inspected periodically and tested through simulation exercises, in consultation with the local authorities.

4.2.2.4.3 TARGETS [E2-3]

Objective	Metric	Scope	Target	2025	2024
Zero major industrial accidents	Number of major industrial accidents	Group	Annually: 0	0	0

Since the Group's creation, no major level 5 industrial accident triggering the activation of a monitoring unit at head office has occurred. Beyond its ongoing focus on preventing major industrial accidents, the Group also remains continuously committed to minimizing the occurrence of minor industrial incidents to every possible extent.

4.2.2.5 Air Pollution [E2-4]

The negative impact of air pollution in operations is limited to the Energy Distribution division, as the Photovoltaic Electricity Production activity does not release air pollutants in its operations. Impacts have also been identified in the upstream value chain, notably during silicon production and the production of petroleum and gas products.

4.2.2.5.1 AIR POLLUTION IN THE ENERGY DISTRIBUTION DIVISION (EXCLUDING MAJOR ACCIDENTS)

Negative impact: air pollution

Upstream value chain for petroleum products

The extraction and refining of petroleum products can generate air pollution, such as VOCs (volatile organic compounds), nitrogen oxides or sulphur oxides. These emissions stem from drilling, pumping, transportation and oil refining production processes.

Operations

Air pollution generated by the Energy Distribution division's operations, notably during refining, shipping and, to a lesser extent, storage, is likely to affect the air quality near assets if the thresholds set by the authorities are exceeded. These emissions can have consequences on the health of local populations and the environment.

The main air pollutants emitted by operations stem mainly from the following sources:

- refining process at the SARA refinery and its three storage depots;
- operating vessel engines;
- maintenance of bitumen temperature at storage sites and on board vessels.

Downstream value chain for petroleum products

The combustion of petroleum products results in greenhouse gas (GHG) emissions and air pollutants (fine particles, nitrogen oxides, sulphur oxides). These impacts, which are directly related to the Group's sales of petroleum products and depend on the regulatory product specifications, are mainly covered in ESRS E1 (see section 4.2.1).

Financial risk: stricter environmental requirements

Regulatory requirements are gradually tightening to limit environmental impacts, which may lead to additional compliance costs, particularly to prevent risks to people and the environment and to reduce emissions. Within the Group, this tightening of requirements may result in the following impacts:

- rapid compliance with environmental requirements, particularly following recent acquisitions, which may involve investments to adapt facilities to local specifications;
- the introduction of stricter environmental specifications for fuels in certain African countries;
- product unavailability;
- a decline in fuel demand due to the transition toward new engines and public transport modes.

Policies [E2-1]

Cross-cutting policies (see section 4.2.2.2.2) apply to the IRO. More specifically, it is addressed through:

- the CSR Roadmap: Rubis has defined a general framework for quality, health, safety and the environment, including a pillar dedicated to the reduction of discharges related to operations;
- the Rubis Énergie HSE Charter: Rubis Énergie subsidiaries undertake to comply with the HSE Charter, notably by implementing practices aimed at limiting discharges.

Through its HSE framework, the Group strives to prevent and reduce the atmospheric emissions related to its operations through the implementation of the policies and actions described in this ESRS E2 section. Moreover, a proactive regulatory watch is implemented to anticipate changes in environmental standards. In some areas, the Group goes beyond regulatory requirements by adopting stricter measures to limit its environmental impact.

More specifically, for the refinery, the Industrial and Energy Risk Management Department, as well as the Laboratory Department, both of which are part of the Health, Quality, Safety, Environment and Inspection (QHSSEI) Department, are in charge of the implementation of pollution prevention measures, under the oversight of SARA's General Management. These departments are responsible for deploying the rules and practices necessary to ensure the monitoring, control and implementation of the defined objectives, in accordance with the regulations in force.

Actions [E2-2]

Actions to prevent negative impacts

The SARA refinery

- Continuous monitoring of the refinery's atmospheric emissions, reinforced by Particulate Matter (PM) and carbon monoxide analysers on the two units with the highest emissions.
- Gasoline vapour collection measures.
- Annual smoke control campaign by an approved body to validate the results of the self-monitoring carried out by the refinery.

Emissions of air pollutants, particularly NO_x, VOCs, SO_2 and PM, are subject to regulatory thresholds for daily, monthly or annual emissions set by the prefectoral authorisation order of 11 May 2004. Compliance with these thresholds is checked by the Environment, planning and housing department (DEAL) of Martinique.

Vessels

Regarding maritime transport, the implementation of the International Maritime Organization's (IMO) low-sulphur regulation helps reduce sulphur emissions. Indeed, shipping generates SO_2 emissions by consuming fuels. However, these emissions have been much lower since the 1 January 2020 entry into force of the Low Sulphur regulation implemented by the International Maritime Organization (IMO 2020), which limits the maximum sulphur content of marine fuels to 0.5% (compared to 3.5% previously).

Various solutions have been implemented to comply with this regulation, such as the use of fuel oil or marine diesel with a low sulphur content (< 0.5% for most vessels and < 0.1% for vessels operating in SECA zones[1]). Another solution consists of capturing sulphur emissions by washing exhaust gases using scrubbers. This system, installed on one of our vessels, removes up to 90% of sulphur dioxide (SO_2) emissions and fine particulate matter by filtering exhaust gases at the stack outlet.

Bitumen

The replacement of boilers used to keep bitumen at the right temperature by gas-powered models, as well as the installation of thermal insulation systems, limits heat loss and reduces fuel consumption.

(1) *Sulphur Emission Control Area.*

Managing financial risk

The financial risk for the Group is limited through its proactive commitment to complying with internal standards that are often stricter than local regulations. Certain facilities of the Energy Distribution division are subject to the Seveso Directive, which define strict standards in terms of environmental protection and industrial safety, such as regular risk assessments and the establishment of preventive measures and safety protocols to manage the consequences of potential accidents. Equivalent standards are gradually being adopted in non-European subsidiaries (not subject to this regulation), while taking into account the specificities of the local environment.

4.2.2.5.2 AIR POLLUTION DURING SILICON PRODUCTION, UPSTREAM VALUE CHAIN

Silicon production, essential for the manufacture of photovoltaic panels, has significant environmental and health impacts.

The extraction of quartz, the main source of silicon, generates fine dust that is harmful to the respiratory health of workers and local communities. Silicon refining emits polluting gases such as sulphur dioxide (SO_2) and nitrogen oxides (NO_x), which aggravate respiratory problems. Chemical purification processes can also release toxic gases such as hydrochloric acid (HCl), increasing health risks in the event of inadequate management.

Mining and chemical refining activities can contaminate water and soil with heavy metals and chemicals. Industrial effluents related to the chemical refining of silicon may contain residues of solvents and heavy metals, requiring rigorous waste management to avoid pollution.

Policies [E2-2]

The Responsible Purchasing policy applies to the IRO (see section 4.3.2.2.4).

Actions [E2-2]

In 2025, the Group finalised a Responsible Purchasing Policy and rolled it out across all operating entities. This policy is supported by the tools required for its implementation, including a Responsible Purchasing Charter and supplier assessment tools (see section 4.3.2.2.4).

More specifically, the Photovoltaic Electricity Production activity has implemented control measures for its suppliers. To be qualified as new suppliers, they must be ISO 14001 certified, guaranteeing an effective environmental management system. Independent audits of solar panel suppliers' manufacturing sites, covering human rights and environmental standards, are required (see section 4.3.2.2.4). Supplier contracts include clauses stipulating that, in the event of non-compliance, the Group reserves the right to terminate contracts, reject products, and require corrective actions. Finally, the Group's tier 1 suppliers are contractually obliged to pass on the Group's ethics standards throughout their supply chain and to control their own suppliers through independent third-party audits.

4.2.2.6 Water and soil pollution [E2-4]

The issue of water and soil pollution is material for the Group in the event of:

- accidental water and soil pollution (excluding major accidents covered elsewhere);
- potential pollution generated by the wastewater discharges from the SARA refinery.

The other cases of water and soil pollution are not significant for the Group.

4.2.2.6.1 ACCIDENTAL WATER AND SOIL POLLUTION (EXCLUDING MAJOR ACCIDENTS)

Accidental water and soil pollution are analysed separately for the Energy Distribution division and the Photovoltaic Electricity Production activity.

With regard to this latter activity, the impacts related to accidental pollution are negligible. Indeed, in the rare cases where internal components of solar panels may come into contact with soil or water (for example, following a fire or panel breakage during severe weather), the resulting pollution remains limited, localised, and leads to non-significant remediation costs.

With regard to the Energy Distribution division, accidental spills may occur at all stages of the oil value chain, from production to distribution, leading to risks of accidental water and soil pollution (potential negative impact).

Furthermore, costs may be generated by decontamination measures in the event of a spill, as well as by more stringent environmental standards aimed at preventing such pollution (financial risk).

The Energy Distribution division considers an accidental spill to be major when it involves a loss of primary containment of a volume greater than or equal to 200 litres, with a portion of the spilled volume reaching the natural environment.

Policies [E2-1]

Cross-cutting policies (see section 4.2.2.2.2) apply to the IRO. More specifically, the following policies address this topic:

- the CSR Roadmap: a framework and targets have been defined by Rubis to limit the negative impacts of its activities and limit discharges;
- the Rubis Énergie HSE Charter: Rubis Énergie subsidiaries undertake to comply with the HSE Charter, notably by implementing practices aimed at limiting discharges.

Actions [E2-2]

Preventing the impacts of accidental water and soil pollution

The actions implemented by the division made it possible to keep the number of accidental spills of more than 200 litres affecting the environment below 20, in 2025.

Retail & Marketing activity and SARA

- **Team training on Group HSE standards and programmes to upgrade local HSE standards**

Among these actions, training is provided so that any significant spill is followed by a corrective intervention with a view to restoring the environment to its initial state as quickly as possible.

- **Regulatory and periodic inspections of facilities**

The storage sites are subject to systematic inspections of hazardous product containers and pipes every 10 years, according to international standards. The depots are gradually being equipped with watertight retention basins.

The retention platforms of the tank truck loading and unloading areas are adapted to the products handled and connected to oil-water separators linked to treatment stations or buffer tanks, preventing any pollution. Water discharged after treatment is visually checked every month and analysed in the laboratory at least once a year.

In service stations, high-risk equipment, such as single-wall steel tanks and piping, are checked by approved service providers and gradually replaced by double-walled systems equipped with leak detection devices. The Group is progressively replacing single-walled equipment over 40 years old, notably in the Bahamas, Jamaica, the Antilles, Haiti and East Africa, and also plans to replace equipment over 30 years old in the medium term.

- **Preventive maintenance**

Preventive maintenance programs are continuously strengthened, as is safety and environmental training for service station Managers. The objective is to ensure they have the necessary means to immediately detect any product loss, whether caused by faulty equipment, inadequate practices, or fraudulent acts.

- **Risk management measures during road transport of products**

In addition to compliance with regulations on the transport of hazardous materials, measures have been put in place to prevent the risk of traffic accident. Defensive driving training programmes have thus been introduced (see section 4.3.3.6.2).

Shipping activity

- **Systematic vetting of chartered vessels**

A specialised company carries out systematic vetting of chartered vessels in order to gather information on the vessel's condition (build date, maintenance, etc.) as well as on the shipowner's quality (regulatory compliance, officers' experience, crew employment contracts in line with standards, accident traceability, etc.). Based on this, it provides a recommendation on the risks associated with using the vessel, which the teams rely on before finalising the chartering contract.

- **Preventive measures against maritime pollution in terminals, particularly during product loading and unloading operations.**

Managing the financial risk of decontamination costs or of more stringent environmental regulations

The Energy Distribution division has an assistance contract with the cooperative Oil Spill Response Ltd (OSRL), guaranteeing an intervention in the event of maritime pollution related to its fuel depots to recover spilled oil. These interventions enable rapid and effective treatment, thus limiting the environmental impacts as well as the costs associated with decontamination operations. This responsiveness also helps to reduce the risk of sanctions and preserve the Company's reputation.

The new Think Tomorrow 2030 Sustainability Roadmap

Incorporation by reference

	The new Think Tomorrow 2030 Sustainability Roadmap is described in the section Strategy [SBM]	Section 4.1.3.1.1

As part of its new Think Tomorrow 2030 Sustainability Roadmap, the Group has set a new target related to accidental spills. It aims to reduce the number of major accidental spills by 10% per million cubic meters distributed by 2030, using the average observed over the 2023–2025 period as the baseline. This target builds on the Group's first Sustainability Roadmap and strengthens the initial ambition, which was to keep the number of major accidental spills below a predefined threshold.

Measures [E2-4]

The division monitors all containment losses and pays particular attention to major accidental spills.

	2025	2024
Number of major accidental spills	**16**	**18**
Retail & Marketing	16	16(1)
Support & Services	0	2(1)

(1) *Correction of 2024 breakdown of major accidental spills between activities.*

The division also measures the amounts of pollutants discharged into water and soil for all types of spill. Spills are classified according to the primary affected environment (water or soil) and are reported in the table in section 4.2.2.2.4. They correspond to the following products: bitumen, diesel, fuel oil, gasoline, jet fuel, lubricants, other. Data relating to the quantities of spilled products include all spills, both below and above 200 litres.

Targets [E2-3]

Objective	Metric	Scope	Target	2025	2024
Reduce accidental product spills	Number of major accidental spills	Energy Distribution	2025: < 20	16	18

In 2025, the Energy Distribution business achieved its target of keeping the number of major accidental spills to below the threshold of 20 spills per year.

4.2.2.6.2 WASTEWATER FROM THE SARA REFINERY

In addition to the accidental pollution events mentioned in section 4.2.2.6.1, a specific issue relates to the quality of the wastewater discharged from the refinery. This issue solely concerns SARA's refining activity, the only subsidiary to discharge industrial process water into the environment, notably water from the treatment of seawater from the Green Water project (see section 4.2.3), from stripping treatment and from balloon purges, which contain suspended solids or petroleum products. All of the refinery's wastewater complies with the regulatory thresholds set by the authorities. Below these thresholds, the authorities consider that the effects on people and the environment are not material.

If the thresholds are exceeded, proportionate sanctions may be applied by the DEAL.

Policies [E2-1]

Cross-cutting policies (see section 4.2.2.2.2) apply to the IRO. More specifically, the subject of wastewater is dealt with by the same teams that deal with discharges into the air (see section 4.2.2.5.1).

Actions [E2-2]

To minimise discharges of contaminants, process water is treated by a wastewater treatment unit. This process and the concentration of substances in the discharged water, are strictly governed by a prefectural authorization order, with which the refinery fully complies.

Measures [E2-4]

The quantities of pollutants discharged into water by the refinery comply with the limits set by the amended prefectural authorization order of May 11, 2004, as well as by the supplementary prefectural order of July 6, 2020, which updates the requirements relating to the protection of water resources and aquatic environments defined in the May 11, 2004 authorization order.

4.2.2.7 Substances [E2-5]

The concepts of "substances of concern (SoC) or of very high concern (SVHC)" addressed in the ESRS E2 are defined in the REACH regulations applicable in the European Union. The latter stipulate that SVHC must be controlled and substituted, *i.e.*, replaced by other substances whose properties are not of concern, where this is technically possible and economically viable.

However, it sometimes takes several years to legislate on a substance under REACH and alternative solutions do not always exist. Moreover, even if a product contains substances on this list, this does not necessarily mean that it presents a risk if the consumer is not exposed to them. Suppliers of a product containing SVHCs above the 0.1% weight threshold are therefore required to provide customers with sufficient information to ensure the safe use of the product (Article 33 of the REACH Regulation).

Substances of concern or of very high concern may be present in the Group's operations or value chain, leading to the following consequences:

- **negative impact:** some of the products distributed by the Group correspond to substances of concern or of very high concern, notably liquid or gaseous petroleum products. These products fall under the REACH regulation in the EU and are subject to detailed safety data sheets (SDS) to ensure their risk management;
- **financial risk:** the ban on certain fluorinated compounds such as PFOA (perfluorooctanoic acid) and PFHxA (perfluorohexanoic acid), which are perpetual pollutants, in foam concentrates used for fire-fighting, could result in equipment replacement costs for the Group.

4.2.2.7.1 POLICIES [E2-1]

Cross-cutting policies (see section 4.2.2.2.2) apply to the IRO. These policies establish a framework guaranteeing compliance with regulations, in particular with regard to the REACH regulation by ensuring compliance with the thresholds applicable to substances of concern or of very high concern contained in the products marketed by the Group.

4.2.2.7.2 ACTIONS [E2-2]

Preventing the impact of substances contained in products distributed by the Group

Some products distributed by the Group contain substances of concern or very high concern. However, these products are not designed to come into direct contact with users or the environment.

Actions to avoid contact with the environment are detailed in other sections of this ESRS, while measures to prevent contact with people, in particular workers, notably through the use of personal protective equipment (PPE), are described in ESRS S1 (see section 4.3.1.9). Measures to prevent contact with consumers and end-users are described in section 4.3.4. Furthermore, unlike other types of activities, Rubis does not add additional Substances of Concern (SoC) or Substances of Very High Concern (SVHC) to its products to enhance their technical performance.

The Energy Distribution division's core business is the distribution of energy products, some of which are substances of concern or of very high concern. As a result, the Group does not set a specific target for SoCs or SVHCs. However, it undertakes to respect, and will continue to respect, the thresholds relating to SoCs and SVHCs defined by the regulations, notably REACH, and to implement necessary measures to reduce the probability of contact with people and the environment.

Managing the financial risk of eliminating fluorinated compounds in foam

Foam concentrates are used to fight fires involving liquid petroleum products. Fluorinated compounds used in foam concentrates, in particular perfluoroalkyl and polyfluoroalkyl substances (PFAS), are gradually being banned by European regulations in industrial discharges with a total ban objective by 2030. The foam concentrates used by the Group in the European Union and containing these fluorinated compounds are being gradually replaced by foam concentrates that do not contain fluorinated compounds. In the long term, this substitution approach will extend beyond the Group's activities in the European Union. In this context, the Energy Distribution division will apply the regulations and adapt its recommendations accordingly as part of their gradual deployment outside the EU.

4.2.2.7.3 MEASURES [E2-5]

Some of the liquid or gaseous petroleum products purchased or distributed by Rubis are classified as substances of concern or of very high concern. These products constitute the vast majority of the substances handled by the Group. However, fluorinated compounds represent relatively small amounts for the Group.

The Group continues its efforts to collect data on Substances of Concern (SoC) and Substances of Very High Concern (SVHC) both within and outside the EU.

At this stage, the absence of recognised methodology and market practices with regard to the consolidation of these data for the EU and outside EU scopes does not enable the publication of quantitative data aligned with our quality standards.

4.2.3 Preserving water resources [ESRS E3]

Except for the SARA refinery, the Group's activities do not involve any industrial processes requiring significant water consumption. For this site, the Group is implementing measures to limit freshwater withdrawal, aware that intensive use could impact Martinique's reserves.

Furthermore, the Group acknowledges that water use within its value chain, particularly during the extraction of petroleum products and quartz, as well as during silicon refining, is significant. However, as these impacts are far upstream in the value chain, the Group's ability to act on and reduce them is limited.

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

The table below presents Rubis' gross impacts, risks and opportunities related to water resources, deemed material during the 2024 double materiality analysis, which was further enhanced in 2025 through a dedicated in-depth analysis of biodiversity issues (see section 4.1.3.3). Given the cross-cutting nature of biodiversity, the same issue can generate several types of pressures and fall under different ESRS standards, the results of this exercise were consistently integrated into all the other topical environmental standards. For this ESRS, however, this in-depth work did not modify the conclusions relating to the materiality of the IROs.

ISSUE	IRO'S NAME	GROSS IMPACT, RISK OR OPPORTUNITY	MATERIALITY OF THE IRO	SIGNIFICANCE OF THE INFORMATION	HORIZON	VALUE CHAIN		
						UPSTREAM	OWN OPERATIONS	DOWNSTREAM
Water consumption	Water consumption in operations	⊖	Energy Distribution: Support & Services (refining)		ST		Extraction of local freshwater resources for industrial purposes that may increase the pressure on these resources	
	Water consumption during the extraction of raw materials	⊖	Group		ST	Withdrawal of freshwater resources during extraction of raw materials carried out by the Group's upstream value chain that could increase the pressure on these resources		

Impact: ⊕ *Positive* ⊖ *Negative*
Time horizons: CT = *Short term* MT = *Medium Term* LT = *Long term*
Risks and opportunities: ! *Risks* ☑ *Opportunities*

These material impacts are linked to the Company's strategy and business model, as the Group owns a refinery with industrial processes requiring significant water consumption, while distributing products that also require water when they are extracted.

The Group's water consumption is mainly related to the supply of the refinery's cooling system, which is necessary for the production of steam.

An analysis of the Group's water withdrawal was also carried out and showed that, with the exception of the refinery, the other activities, focused on the transport and distribution of products, do not require significant water consumption in their processes.

Therefore, only the SARA refinery site was considered as material.

Furthermore, the double materiality assessment revealed a second material IRO at Group level, relating to water consumption during the extraction of raw materials.

The review of documentation, particularly from the International Atomic Energy Agency and MSCI Renewable Energy, showed that, in the oil value chain and in the renewable energy sector, resource extraction requires significant amounts of water.

4.2.3.2 Summary of existing policies, actions, targets

IRO	Policies	Actions	Targets
Water consumption in operations	Yes – partial	Yes	No as compliance with strict regulatory thresholds
Water consumption during the extraction of raw materials	No	No	No

4.2.3.3 Water consumption in operations

4.2.3.3.1 POLICIES [E3-1]

The Group does not have a comprehensive and specific policy on the subject of water, as this is an issue limited to one site, the refinery. However, the HSE Charter of the Energy Distribution division addresses this issue and deals, in particular, with the quality of rainwater and industrial water treatment.

Policy name	Description of the policy	Scope of the policy	Responsibility for the operational implementation of the policy
Rubis Énergie HSE Charter	The HSE Charter is based on best professional practices in order to best guarantee respect for the environment and optimise and water consumption.	Energy Distribution division	Technical & HSE Department of the Energy Distribution division

4.2.3.3.2 ACTIONS [E3-2]

The SARA refinery, located in Martinique, is the Group's only refinery and represents a unique activity within Rubis.

Although Martinique is generally considered to be an area with low to moderate water stress[1], the island may experience periods of drought during which the refinery, due to its high water requirements, could place significant pressure on freshwater resources.

In this context and to limit its consumption of freshwater, the SARA refinery operates a seawater desalination unit, named Green Water, regulated by a prefectural operating decree[2].
This unit uses a reverse osmosis process to treat seawater for use in the refinery's industrial process.

Wastewater from both the industrial process and desalination is treated before being discharged, with salinity and pH levels comparable to those of the seawater in the Bay of Fort-de-France, from which the water was originally taken.

This unit will ultimately reduce the site's net freshwater withdrawal by 80% and thus withdraw less water from the public network. Only water for non-industrial use (sanitary facilities, kitchens and the firefighting network) will continue to be supplied by Martinique's public water network.

The facility is subject to regulatory operating conditions that set the limits of its impact on water resources (including seawater).

The cost of implementing the unit, since the start of the project in mid-2016, amounts to €8.76 million after subsidies.

4.2.3.3.3 WATER CONSUMPTION [E3-4]

	Water withdrawal(1)		Wastewater discharge(2)		Water consumption(3)	
(in m³)	2025	2024	2025	2024	2025	2024
Refining (Support & Services)	455,036	422,710	328,722	276,712	126,314	145,998

(1) *Water withdrawal includes the quantity of seawater pumped and the quantity of freshwater pumped from the water network.*
(2) *Water discharge includes the quantity of water discharged treated by the wastewater treatment unit and the quantity of water discharged into the sea by the desalination process. Only water discharged into the same environment as that from which it was taken is counted.*
(3) *Water consumption is the difference between withdrawal and discharge, which includes both freshwater and desalinated seawater.*

(1) *Source: Aqueduct website: https://www.wri.org/aqueduct.*
(2) *Supplementary decree on the additional requirements of 6 July 2020 for the operation of a seawater desalination unit at the refinery in the municipality of Lamentin and amending the requirements relating to the protection of water resources and aquatic environments.*

In order to assess the efficiency of its desalination unit, SARA also measures the share of water used for refining and offices from its desalination process.

	2025	2024
Water used for refining and offices *(in m³)*	213,862	217,840
Water produced by the desalination process *(in m³)*	87,548	71,842
Share of water needs for refining and offices covered by the desalination process *(in %)*	41%	33%

The decrease in water consumption between 2024 and 2025 is due to:

- on the one hand, a 22% increase in water production from the Green Water desalination unit, covering 41% of refining and office needs using desalinated water in 2025, compared to 33% in 2024;
- on the other hand, the change in the refinery's operating conditions in 2025.

In the long term, the objective is to favour the desalination unit and the use of seawater to preserve natural resources.

	Water storage	Proportion of stored freshwater used for fire protection*
(in m³)	2025	2025
Refining (Support & Services)	6,000	7.1 %

* *Corresponds to the estimated proportion for fresh water used annually for fire prevention/fresh water consumption from 01/01 to 31/12.*

The fresh water stored is exclusively reserved for fire protection, in order to ensure the protection of facilities exposed to heat and to enable any fire to be extinguished as soon as possible. As any water withdrawn is immediately replaced the storage level remains constant. The storage capacities are maintained at their maximum levels at all times and are used monthly during fire drills by the operators of the storage depots (employees of the Energy Distribution division or service providers in charge). The quantities of water consumed during the exercises are included in the consumption reported.

4.2.3.4 Water consumption during the extraction of raw materials necessary for the Group's activities

Within the Energy Distribution division value chain, water consumption during the extraction of hydrocarbons mainly concerns resources resulting from hydraulic fracturing techniques, used in particular in the United States.

In 2025, the SARA refinery was supplied with crude oil that came from the North Sea and not the United States.

The main criterion for purchasing these crude oils is their quality, which must be compatible with the technical capabilities of the SARA refinery.

The other activities of the Energy Distribution division are mainly involved downstream in the value chain, as the purchased products are already processed and marketed by intermediaries.

Concerning the value chain of the Photovoltaic Electricity Production activity, water consumption is significant in the natural resource extraction phase, to separate the quartz from other materials. The refining process to obtain high-purity silicon (used in photovoltaic cells) also consumes water for equipment cooling.

The Group is not in a position to define policies, targets or action plans with regard to control of the IRO of water consumption in its value chain, the impact being located far upstream in the value chain.

4.2.4 Preserving biodiversity and ecosystems [ESRS E4]

Rubis fully recognises the importance of biodiversity and ecosystems. Biodiversity encompasses a variety of environmental topics, addressing the complex relationships between ecosystems, our operations and our value chain. This area covers many interdependencies and pressures such as land use change, resources overexploitation, climate change, pollution and invasive alien species. Some of these impacts are already being addressed, like climate change (see section 4.2.1), pollution (see section 4.2.2) and water and marine resource management (see section 4.2.3).

Faced with the growing complexity of the subject, marked by global pressures such as climate change and specific local challenges, Rubis has undertaken to develop a gradual and adapted approach to integrate these issues into its practices. This approach requires a long-term vision, in order to better align the Group's operations and value chain with biodiversity conservation objectives.

This section presents Rubis' impacts and dependencies in terms of biodiversity. It details elements that are not covered by other ESRS standards in this report, such as land use change or local pressures on certain species.

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

For this exercise, the Group relied on work carried out in recent years to better understand the biodiversity challenges related to its operations and its value chain. These challenges were identified via a double materiality analysis specific to biodiversity, carried out with the support of an external firm. The approach was based on the Group's internal double materiality analysis methodology, supplemented by assessment tools specific to biodiversity, such as the Global Biodiversity Score, the IBAT and ENCORE databases, as well as analyses of the existing literature on the subject.

The table below thus presents the gross impacts, risks and opportunities related to Rubis' biodiversity issues, assessed as material during the 2024 double materiality analysis (see section 4.1.3.3). and enriched by the specific exercise on biodiversity issues conducted in 2025. No material dependencies have been identified in this exercise (apart from the issues listed in the other sections of the Sustainability Statement, as specified in the table below).

ISSUE	IRO'S NAME	IMPACTS, RISKS OR OPPORTUNITIES	MATERIALITY OF THE IRO	SIGNIFICANCE OF THE INFORMATION	HORIZON	VALUE CHAIN		
						UPSTREAM	OWN OPERATIONS	DOWNSTREAM
Climate change		⊖	Group		ST MT LT	Covered in ESRS E1		
Pollution		⊖	Group		ST MT LT	Covered in ESRS E2		
Disturbance to flora and fauna	Site disturbances	⊖	Group		ST MT		Noise and light pollution from construction sites and operating facilities. Other disturbances: construction activities, operations, and maintenance activities. Impacts that may be exacerbated by the proximity of certain sites to biodiversity-sensitive areas.	
	Disturbances related to shipping activities	⊖	Shipping		ST MT		Marine mammal collisions, underwater noise pollution, transport of invasive species	
	Compliance and mitigation measures (avoid, reduce, offset)	!	Group		ST		Biodiversity compliance and costs of implementing mitigation measures (avoid, reduce, offset)	
Land use change	Land use change	⊖	Group		ST MT	Land use change during the extraction of raw materials and production	Land use change in operations, mainly during the construction of solar facilities	Soil sealing linked to the use of bitumen sold
	Cleaner cooking	☑	Group		ST MT			Opportunity to develop cleaner cooking solutions to help limit deforestation, addressed in ESRS E1 and ESRS S4

Impact: ⊕ *Positive* ⊖ *Negative*
Time horizons: **CT** = *Short term* **MT** = *Medium Term* **LT** = *Long term*
Risks and opportunities: ! *Risks* ☑ *Opportunities*

The Group has not identified any material physical risk related to biodiversity and ecosystems.

The impacts and risks listed in the table are linked to the Group's strategy and business model, insofar as some of them may condition the development of certain projects or require the implementation of mitigation and, where relevant, restoration measures, potentially affecting the operating conditions of the Group's activities.

4.2.4.2 Cross-cutting information

4.2.4.2.1 TRANSITION PLAN AND CONSIDERATION OF BIODIVERSITY AND ECOSYSTEMS IN THE STRATEGY AND BUSINESS MODEL [E4-1]

Background

The fifteenth Conference of the Parties (COP 15) resulted in the adoption of the Kunming Declaration and the implementation of the Global Biodiversity Framework (GBF). This global framework aims to halt the decline of biodiversity by 2030 *via* 23 targets and four long-term objectives for 2050. The latter include the conservation of biodiversity, its sustainable use and the fair and equitable sharing of benefits arising from the use of genetic resources.

These objectives are rolled out in certain countries and regions with targets set for 2030. The Group's activities contribute to the achievement of some of these targets, set by the French national biodiversity strategy, in particular *via* the deployment of renewable energy projects, the improvement of the green infrastructure, the development of hedgerow, the monitoring and development of healthy soils, which are all actions in connection with the development of the Group's photovoltaic projects.

Structuring the biodiversity approach

Aware that the challenges differ according to the activities of its different divisions, the Group has adopted differentiated approaches to respond to these challenges in a targeted manner.

In 2025, an analysis of the Group's environmental and biodiversity issues was carried out with the support of an external consulting firm. This approach combined:

- workshops with business experts from several divisions;
- qualitative analyses based on the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) platform;
- scientific bibliographic reviews;
- quantitative analyses using the Global Biodiversity Score developed by CDC Biodiversité;
- as well as the use of the Integrated Biodiversity Assessment Tool (IBAT) database to identify the Group's sites near ecologically sensitive areas.

This blended approach raised awareness of biodiversity issues among operational teams and laid the foundations for an integrated environmental strategy.

4.2.4.2.2 BIODIVERSITY STRATEGY IMPLEMENTED FROM 2026

Incorporation by reference		
	The new Think Tomorrow 2030 Sustainability Roadmap is described in the section Strategy [SBM]	Section 4.1.3.1.1

As part of its new Think Tomorrow 2030 Sustainability Roadmap, the Group has set new biodiversity targets, which will be rolled out and monitored from 2026. The table below summarises these new objectives as well as those already in place and illustrates how all of these commitments contribute to the achievement of certain national and international targets.

Commitment	Targets of the Kunming-Montreal Agreement
Reduction of accidental spills (see section 4.2.2.)	Target 7 – Reduce the risks from pollution and the negative impacts of pollution from all sources by 2030
Do not develop new projects in certain sensitive areas	Target 1 – Ensure that all areas are subject to participatory, integrated spatial planning respectful of biodiversity and/or are managed effectively as part of land and sea use change processes
Assess and limit the impact of sites near biodiversity-sensitive areas (New Roadmap Think Tomorrow 2030)	
Develop photovoltaic sites with zero net loss of biodiversity	
Optimise land areas by promoting co-uses (New Roadmap Think Tomorrow 2030)	

4.2.4.2.3 GENERAL POLICIES AND PROCEDURES [E4-2]

The Group's activities may generate pressures on biodiversity. Climate change, pollution, and water management are associated with issues that may impact biodiversity and are addressed in ESRS E1, E2, and E3.

The policy presented in the table below addresses biodiversity-related issues in a cross-cutting manner.

Policy name	Description of the policy	Scope of the policy	Responsibility for the operational implementation of the policy
Rubis Photosol QHSE Charter	Avoid and reduce the impact of activities on the natural environment	The Rubis Photosol QHSE Policy applies to each employee and each company working on a Photovoltaic Electricity Production activity site (excluding the value chain). This charter does not apply to supplies and does not address the social consequences of impacts on biodiversity.	The Human Resources Department, the Development Department, the Engineering Procurement Construction Department and the Operations & Maintenance Department

4.2.4.3 Summary of existing policies, actions, targets

IRO	Policies	Actions	Targets
Site-related disturbances affecting flora and fauna	Partial Photovoltaic Electricity Production	Yes	Partial Photovoltaic Electricity Production
Disturbances caused by shipping activities affecting flora and fauna	No	Yes	No
Land use change	Partial (operations)	Partial (operations)	Partial (operations, photovoltaic electricity production) Objective not specific to IRO

4.2.4.4 Disturbances to flora and fauna

4.2.4.4.1 SITE DISTURBANCES

Negative impact from sites

Description of impacts

The Group's activities, whether during operational phases, the construction of new sites, or product transportation, may have a direct impact on species. Pressures on fauna and flora — in particular noise and light pollution — vary depending on the nature of the activities and are subject to specific measures aimed at limiting their effects. These impacts include:

- light pollution: likely to disrupt the biological cycles of certain species, in particular insects, birds and nocturnal mammals, depending on the intensity, duration, colour and direction of the lighting;
- pressures exerted on flora during the construction and operation of photovoltaic facilities: land clearing, brush clearing and soil compaction operations, as well as the creation of microclimates under the panels, can modify the composition and dynamics of the vegetation with effects that can be positive or negative depending on the ecological context and the design choices of the installations;
- pressures on wildlife related to the construction of photovoltaic facilities: including habitat alteration and fragmentation, disruption of travel corridors, risks of accidental pollution during construction phases, as well as noise pollution likely to disturb species.

These factors can create imbalances within ecosystems. Conversely, setting out "reserve areas" to be avoided during the operational phase may prove to be favourable to certain species. The benefits and losses related to modifying the natural environment must be analysed on a case-by-case basis.

Aggravating risks for sites near biodiversity-sensitive areas [E4-5]

The Group operates certain sites located near protected natural areas or ecosystems with high ecological value (coastal areas, mangroves, nature reserves, etc.). In these contexts, the environmental pressures previously identified may lead to increased impacts on the environments concerned.

To map and monitor these potentially sensitive sites, the Group conducted an analysis using the IBAT database. This study identified industrial sites and photovoltaic facilities located less than 500 metres from a Protected Area or a Key Biodiversity Area (KBA).

Scope	Number of sites near sensitive areas	Surface area of sites near sensitive areas *(in hectares)*
Group	**42**	**299**
Energy Distribution	33	131
Photovoltaic Electricity Production	9	168

Compliance and mitigation measures (avoid, reduce, offset)

The presence of areas with high ecological value or that are sensitive for biodiversity, together with applicable regulatory frameworks in certain countries, requires enhanced consideration during project design and may influence project development or permitting processes. These constraints may result in development restrictions in certain areas, the implementation of specific operational requirements, or the obligation to conduct environmental impact assessments and implement mitigation measures following the avoid, reduce, offset (ARO) hierarchy.

The deployment of these measures, particularly for the Photovoltaic Electricity Production activity, may have a significant financial impact, as building permits are subject to impact studies and validation of ARO (avoid, reduce, offset) measures by environmental authorities. The cost of these measures must be integrated into the overall project budget, and their implementation may be subject to controls throughout the project development cycle.
Lastly, in addition to regulatory and financial issues, the development of new projects may also generate reputational risks related to the nature of the projects, their location and the relevance of the ARO measures implemented.

Policies [E4-2]

See section 4.2.4.2.3..

Action [E3-4]

Energy Distribution

As part of the rollout of biodiversity impact assessments for sites located near sensitive areas, an initial biodiversity assessment was conducted in 2025 at the Jarry site, in Guadeloupe, with the support of a specialized external consultancy. This assessment made it possible to define a set of actions aimed at limiting the site's impact on local biodiversity.

The lessons learned from this diagnostic served as a basis for developing the biodiversity target in the Group's Think Tomorrow 2030 Sustainability Roadmap. In particular, they made it possible to:

- define a biodiversity impact assessment framework tailored to the specific characteristics of the Group's industrial sites;
- lay the foundations for the development of internal guidelines on conducting biodiversity assessments and defining the associated action plans.

Photovoltaic Electricity Production

The actions implemented by the Photovoltaic Electricity Production activity to reduce its impacts on biodiversity are sized to meet the compliance risks and associated ARO measures.

The Photovoltaic Electricity Production activity develops solar facilities by integrating biodiversity at each stage of the projects. For each new project, preliminary Environmental impact assessments are carried out. The Photovoltaic Electricity Production activity then undertakes to implement the ARO mitigation measures recommended by the design office, with the issuance of permits by the environmental agency being subject to their application. In addition, controls are carried out throughout the duration of the project to ensure compliance with these measures.

Consideration of biodiversity at each key stage of projects

The business model of photovoltaic projects is evaluated at several key milestones in their life cycle: securing land, carrying out environmental studies, site preparation and operating phase. Assumptions regarding biodiversity and ecosystem-related expenses are gradually refined as the project matures, starting with extrapolations based on comparable installations in the photovoltaic portfolio, moving on to estimates made by expert ecologists, and finally incorporating actual costs based on quotes from service providers.

The analysis is conducted on the scope of direct operations and over a 30-year horizon corresponding to the operating period of the park. The resulting resilience analysis leads to a recommendation to continue or stop the project.

Diagnosing the project ecosystem

Consultations

For projects requiring an impact assessment, the Photovoltaic Electricity Production activity systematically consults local environmental associations and holders of indigenous knowledge to leverage their insights on species, habitats, and ecosystems. These stakeholders are regularly informed and invited to provide input through Project Committees and the public consultation phase. They may also be involved in defining and monitoring ecological measures.

Environmental impact assessments

Environmental impact assessments are carried out ahead of each project exceeding 1 MWp by independent consultancies. They cover the entire project life cycle—construction, operation and decommissioning—and are based on the principle of proportionality. They help establish an initial biodiversity baseline, assess impacts and dependencies on ecosystems, identify climate and transition risks, and define appropriate mitigation hierarchy (avoid, reduce, offset) measures. In 2025, 100% of projects exceeding 1 MWp were subject to an environmental impact assessment, covering all ground-mounted projects that had been granted planning permission. Projects below 1 MWp are reviewed on a case-by-case basis by the competent authorities to determine whether an environmental impact assessment is required.

Adaptation of the project to ecological challenges

Project cancellation in the most sensitive areas

A project is cancelled by the Photovoltaic Electricity Production activity when:

- it is located in a highly sensitive natural area such as areas designated under biotope, natural habitat or geotope protection orders, strict or managed biological reserves, sites managed by a Conservatory of Natural Areas (CEN) or the Coastal Conservatory, compensatory areas designated by a project owner, the core zone of a national park, etc. — in such cases, the project is discontinued at a very early stage;
- ecologists have identified a habitat (for example a peatland) or a species of exceptional conservation concern (for example a project in Haute-Vienne where the only known nesting site of a pair of Eurasian eagle-owls was recorded).

Mitigation measures (avoid, reduce, offset)

The Photovoltaic Electricity Production activity implements the mitigation measures (avoid, reduce, offset) recommended by the consultancy and validated by the environmental authority. As these measures are a condition for obtaining planning permission, they are incorporated into the project's business model and apply to the direct site perimeter. Their implementation begins at the development stage and may continue for up to five years after the installation is commissioned, with the possibility of involving holders of local knowledge in their design and monitoring.

The measures are deployed according to the mitigation hierarchy (avoid, reduce, offset):

- avoid (A): priority implementation of measures aimed at preventing negative impacts, for example by relocating the project, reducing its footprint or excluding areas with high environmental stakes;
- reduce (R): implementation of measures to limit the duration, intensity and/or extent of impacts that could not be avoided, such as adapting the work schedule or introducing features that facilitate wildlife movement;
- offset (O): as a last resort, implementation of measures to compensate for residual impacts, based on offsets that are at least equivalent to the significant adverse effects, in particular through the restoration, rehabilitation or creation of natural habitats..

The offsetting measures are adapted to the species and habitats affected. Their sizing is based on an assessment of biodiversity losses and gains and the use of weighted ratios (surface area, location, functionality). They are designed according to the principles of ecological equivalence, no net loss, additionality, feasibility, durability and functional proximity.

The following is a non-exhaustive list of possible offsetting measures:

Impact on biodiversity	Example of compensatory measures
Fauna, bats (habitat destruction)	Purchase and installation of lodges
Fauna, birds (habitat destruction)	Purchase and installation of nesting boxes
Habitat, destruction of wooded habitat	Supply, planting and maintenance of trees over 20 years
Habitat, birds and bats (destruction of habitats and hunting areas and food)	Planting of hedges Reestablishment of open areas (meadows)

Monitoring compliance with ecological commitments

The mitigation hierarchy measures are formalised in a specification of environmental and ecological commitments appended to each construction contract, translating the requirements of the impact studies into operational requirements for the Project Manager. Their application is monitored by an independent ecologist, at least once a month, and up to twice a month for sites with high ecological issues, each monitoring giving rise to a report. In addition, a team of environmental officers ensures the ecological monitoring of the sites, during the construction phase and during the operation phase.

The new Sustainability Roadmap, Think Tomorrow 2030

Incorporation by reference		
	The new Think Tomorrow 2030 Sustainability Roadmap is described in the section Strategy [SBM]	Section 4.1.3.1.1

As part of the development of its new Think Tomorrow 2030 Sustainability Roadmap, the Group has set new biodiversity targets in line with the mitigation hierarchy (avoid, reduce, offset) approach.

To avoid new impacts, the Group commits not to develop new industrial projects in IUCN categories 1a and 1b areas.

To reduce its impacts, the Group aims to carry out biodiversity assessments across all its industrial sites and photovoltaic facilities exceeding 1 MWp located near biodiversity-sensitive areas. These assessments include an analysis of the sites' ecological context, fauna and flora surveys, and result in an evaluation of their impact on biodiversity. They also lead to the identification of measures to avoid, reduce and offset for the impacts identified.

The Group also plans to implement appropriate measures either prior to the commissioning of installations or within 18 months following the biodiversity assessments. These measures are developed based on the identified actions and take into account the specific technical and budgetary constraints of each site.

Targets [E4-4]

Objective	Metric	Scope	Target	2025
Develop photovoltaic sites with zero net biodiversity loss	Share of sites > 1 MWp implementing actions to achieve zero net biodiversity loss	Photovoltaic Electricity Production activity	100% each year	100%
Develop biodiversity measurement indicators	Existence of a reference framework for assessing fauna and flora	Photovoltaic Electricity Production activity	Implemented by 2025	Ecological monitoring implemented

Focus: zero net biodiversity loss objective for photovoltaic projects

The Photovoltaic Electricity Production activity aims to achieve zero net biodiversity loss for each project. This objective is assessed by the French Government's investigating services, which condition the issuance of building permits on its achievement (Article L. 163 of the French Environmental Code). The level of mitigation (avoid, reduce, offset) measures required is defined in line with this objective: the effectiveness of the measures implemented is assessed based on the project's ability to ensure an impact consistent with the principle of no net loss of biodiversity.

Definition of zero net biodiversity loss

The Ministry for the Ecological Transition published a guide in May 2021 with the support of the OFB and Cerema entitled "Standardised approach to the dimensioning of ecological compensation" which explains that a loss of biodiversity is a deterioration of the state of conservation of species, habitats or ecological functions caused by a significant impact of a project. The objective of Zero net biodiversity loss aims to balance the negative impacts of a project on biodiversity with actions to reduce, avoid and offset the impacts, to ensure that the activities do not result in an overall loss of biodiversity.

4.2.4.4.2 DISTURBANCES RELATED TO SHIPPING ACTIVITIES

Energy Distribution

Negative impacts of shipping

Description of impacts

The Group's shipping activities can generate several impacts on marine biodiversity, notably:

- risks of collision between the Group's vessels and marine mammals, in particular when passing through areas where these species are present;
- underwater noise pollution generated by engines, propellers and propulsion systems, which can cause stress and behavioural disturbances to marine fauna;
- potential introduction of invasive alien species *via* ballast water or ship hulls, which can lead to ecological imbalances and significant damage to marine ecosystems.

Proximity to or passage through biodiversity-sensitive areas

The risks of collisions between vessels and marine mammals, underwater noise pollution and the introduction of invasive alien species are high in areas of rich marine biodiversity, often identified as Important Marine Mammal Areas (IMMA) or Ecologically or Biologically Significant Marine Areas (EBSA). Vessels operated by the Group regularly pass through these areas, particularly in the Caribbean. Taking these issues into account makes it possible to implement preventive measures that reconcile maritime activities with the conservation of marine ecosystems.

Compliance and mitigation hierarchy measures (avoid, reduce, offset)

The presence of sensitive areas for biodiversity can lead to regulatory constraints for shipping, such as speed limits in marine protected areas. In addition, the third target of the Kunming-Montreal Agreement to protect 30% of marine spaces by 2030 could restrict movement in certain areas, particularly in marine protected areas. These restrictions aim to reduce impacts on marine fauna and prevent collisions with protected species.

Policy [E4-2]

To date, the Group does not have a specific policy dedicated to managing the impacts of maritime transport on biodiversity. Nevertheless, it implements voluntary and regulatory measures aimed at preventing or limiting these impacts.

Action [E4-3]

Prevent the risk of collisions with marine mammals

The Group tested two cetacean detection applications within its fleet of vessels:

- Whale Report & Whale Alert System (WRAS), developed by Ocean Wise;
- Whale Alert Application, developed by the International Fund for Animal Welfare (IFAW).

These two applications cover the routes taken by the Group's vessels and help monitor the movements of whales, as well as certain areas frequented by dolphins and sea turtles. Their use is now integrated into the Group's vessel route planning tools.

Limit underwater noise pollution

The Group is studying the possibility of adding specific noise pollution criteria to the development specifications for its future vessels.

Minimise the risk of introducing invasive alien species

Ballast water

All Group vessels are equipped with ballast water biocid treatment systems, which can be operated in two ways:

- ballast water treatment using UV during tank filling;
- addition of chlorine during tank filling, which is then neutralised with sodium bisulphite upon discharge at sea.

Vessel hulls

Antifouling paint is applied to the hulls to limit the accumulation of organisms. This paint is reapplied when vessels are dry-docked (every two or three years).

At this time, the hulls of vessels are also scraped. Cleaning may also take place with the vessel afloat if the growth of organisms on the hull is deemed excessive.

4.2.4.5 Land use change

4.2.4.5.1 IMPACTS OF THE UPSTREAM VALUE CHAIN

The upstream segment of the Group's value chain—particularly including raw material extraction, land transport and the refining of petroleum products—generates a significant land footprint that may affect land use. These activities, which take place far upstream, fall outside the Group's direct sphere of influence. As a result, the Group is not currently in a position to define specific policies, targets or action plans to manage the actual or potential impacts related to land-use change across this part of the value chain.

4.2.4.5.2 IMPACTS OF OPERATIONS

Negative impact of sites in operation and under construction on land use

The total surface area of the Group's sites is about than 1,161 hectares, broken down as follows:

- 819 hectares for the Photovoltaic Electricity Production activity, corresponding to the operating surface areas of the photovoltaic facilities, a small part of which is artificialised;
- 342 hectares, corresponding to the industrial sites[1] of the Energy Distribution division.

[1] *See section 4.5.7.1.2*

Energy Distribution

The surface areas occupied by the Energy Distribution division's operating sites remain limited compared to those of the Photovoltaic Electricity Production activity, and the change in land use from one year to the next is low, due to the lack of new construction or extension of existing sites.

The Group's industrial sites cover approximately 340 hectares, most of which are located in industrial areas that are already developed. Impacts and pressures on biodiversity and ecosystems are managed through existing environmental policies, such as the HSE Charter and safety policies (see 4.2.2.2.2).

The objectives and actions presented in section 4.2.4.4.1 take into account the issue of land use change. The biodiversity diagnostics, carried out on both existing sites and new projects, include the risks of land take and soil sealing.

Photovoltaic Electricity Production

The solar facilities cover approximately 820 hectares. The construction phase involves earthworks, the installation of foundations, trenching for electrical cables, the creation of access roads and the installation of fencing. These works may affect certain ecological functions of soils, such as water storage and infiltration, habitat provision for biodiversity, and carbon sequestration.

The development of the Photovoltaic Electricity Production activity, with numerous new projects planned, may have a material impact on land use change, requiring on average 1 to 2 hectares per MWp installed.

The land footprint reflects a potential impact and does not correspond to the surface area actually artificialised or modified. Most fenced areas remain grassed, in accordance with the Group's commitments to responsible agrivoltaics and wooded areas. Only a small part of the land is artificialised for the needs of construction sites and operations (traffic lanes and technical platforms). In 2025, artificial areas represented 0.08 ha out of 140 ha fenced (0.05%), and in 2024, 0.13 ha out of 100 ha fenced (0.13%).

Policies [E4-2]

Section 44.2.4.2.3 presents the general policy of the Photovoltaic Electricity Production activity with regard to biodiversity. In addition, the activity has specific commitments and action plans relating to land use change.

Commitment to responsible agrivoltaics

The Group is committed to the development of responsible agrivoltaics. As at 31 December 2025, agrivoltaics projects accounted for 39% of installed capacity and 43% of the surface area occupied by ground-based photovoltaic facilities. These ground-based facilities represent more than 43% of the photovoltaic capacity operated by the activity. The Group's objective is to maintain a viable and sustainable agricultural activity over the long term. This is reflected in the design of agrivoltaic projects adapted to each agricultural operation, while ensuring that the needs of each sector and region are met.

The Photovoltaic Electricity Production activity has five commitments for responsible agrivoltaic practices:

- respect the agricultural operator and their work;
- preserve the soil and its agronomic potential;
- maintain crops and respect the welfare of farm animals;
- promote knowledge of agrivoltaics;
- integrate each facility into its environment.

In 2023, the Group undertook to comply with the "Charter for the development of virtuous sheep agrivoltaic projects" and the "Technical recommendations concerning the design of sheep agri-solar farms" published by the National Sheep Federation (FNO), including the objective to ensure the sustainability of lamb breeding and sheep's milk production activities.

Strategy for wooded areas

The Photovoltaic Electricity Production activity has not defined a specific policy for the prevention of deforestation but complies with the applicable regulations. In France, certain sensitive areas are protected in urban planning documents by a zoning known as "classified wooded areas – EBC" and requests for authorisation to clear land greater than 25 ha are not accepted.

Where a project requires a land-clearing application, compensatory measures are proposed, such as natural reforestation, silvicultural improvement works, or contributions to regional reforestation funds.

Action [E4-3]

Each project incorporates responsible soil management, in line with the agricultural policy and the forest management policy (simple management plan, consultation with forest managers such as the *Office National des Forêts*, etc.) outlined in this section.

The new Sustainability Roadmap, Think Tomorrow 2030

Incorporation by reference

	The new Think Tomorrow 2030 Sustainability Roadmap is described in the section Strategy [SBM]	Section 4.1.3.1.1

As part of the development of its new Think Tomorrow 2030 Sustainability Roadmap, the Group has set a target relating to land-use change: by 2030, more than 50% of the Photovoltaic Electricity Production activity's capacity is to be operated in agricultural, industrial or tertiary co-activity.

This approach aims to promote the efficient and multifunctional use of land, thereby reconciling photovoltaic power generation with other economic activities. For example, land dedicated to electricity generation may also support agricultural uses (agrivoltaics), as well as industrial or tertiary activities, such as the installation of solar car park canopies.

Targets [E4-4]

Each project with a capacity exceeding 1 MWp developed by the Photovoltaic Electricity Production activity has to put in place actions to achieve a net zero biodiversity footprint (see section 4.2.4.5.1).

4.2.4.5.3 DOWNSTREAM VALUE CHAIN

Opportunity to fight against deforestation through the development of cleaner cooking

The Energy Distribution division operates in the LPG market in Africa and aims to strengthen its role in the energy transition by promoting LPG as an alternative to more polluting energy sources, such as kerosene, coal, or wood from deforestation, particularly for domestic uses related to cleaner cooking. In this context, the introduction of public policies that promote cleaner cooking —as a means of combating deforestation — presents a development opportunity for the Group (cf. section 4.2.4).

Negative impact of soil sealing resulting from the use of bitumen sold

The Group distributes bitumen, used for the construction and maintenance of road infrastructure in Africa. These uses mainly concern the rehabilitation of existing roads or the surfacing of existing unpaved roads, which limits the creation of new land take or habitat fragmentation. Using bitumen for roads also contributes to safer travel, by reducing accidents, and contributes to human and economic development by opening up of regions (see section 4.3.4.5.2). Nevertheless, depending on local contexts, these activities may present challenges in terms of soil sealing and biodiversity, identified as material by the Group. At this stage, no specific policies, actions or targets have been defined, as the Group has limited levers of action with regard to the end uses of these products.

4.2.5 Safeguarding our resources *via* circular economy [ESRS E5]

The Group integrates resource use and circular economy considerations into its activities by optimising the use of key resources in its processes and by seeking to recover a share of the waste generated through circular economy channels.

Among its material inputs are photovoltaic panels, which contain raw materials and components whose availability is subject to strategic challenges (see Chapter 1). By contrast, input resources (oil and gas) for the Energy Distribution business are not considered material, as they do not constitute critical resources for the Group in the short to medium term.

In response to these challenges, the Group is actively engaged in monitoring and developing circular value chains for photovoltaic panels..

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

The table below presents the gross impacts, risks and opportunities related to resource use and circular economy that were identified as material in the 2024 double materiality assessment, which was further refined in 2025 through a dedicated deep dive into biodiversity issues (see section 4.1.3.3). Given the cross-cutting nature of biodiversity—where a single issue may generate multiple types of pressures and fall under different ESRS standards—the results of this exercise were consistently integrated across all other environmental thematic standards. For this ESRS, however, this refinement did not alter the conclusions regarding the materiality of IROs, but led to an adjustment of the "panel circularity" IRO, which was also identified as a material issue within the downstream value chain.

ISSUE	IRO'S NAME	GROSS IMPACT, RISK OR OPPORTUNITY	SIGNIFICANCE OF THE INFORMATION	SIGNIFICANCE OF THE INFORMATION	HORIZON	VALUE CHAIN		
						UPSTREAM	OPERATIONS	DOWNSTREAM
Resource inflows/ Resource outflows/ Circular economy	Circularity of photovoltaic panels	⊖	Group	Photovoltaic Electricity Production	MT	Raw material supply risks and risk of resource scarcity for certain components		Waste management, material recycling

Impact: ⊕ *Positive* ⊖ *Negative*
Time horizons: CT = *Short term* MT = *Medium Term* LT = *Long term*
Risks and opportunities: ! *Risks* ☑ *Opportunities*

This IRO is linked to the Group's strategy and business model, as raw material supply represents a key challenge for the development of the Photovoltaic Electricity Production activity. Circular economy allows for the recovery of critical raw materials by giving them a second life, thus reducing dependence on virgin raw materials.

4.2.5.2 Summary of existing policies, actions, targets

IRO	Policies	Actions	Targets
Circularity of photovoltaic panels	Yes	Yes	Yes

4.2.5.3 Use of resources [E5-4]

Some materials used in the manufacture of photovoltaic panels are considered critical due to their limited availability or their concentrated sourcing in a single region.

In this context, recycling photovoltaic panels is one of the key solutions to reduce the pressure on these resources. Recycling all or part of the panel materials also reduces waste and reintegrates recycled raw materials into the manufacture of new panels, thus extending the useful life of these resources.

The effectiveness of this approach relies on the development of partnerships with specialised players in collection and recycling.

4.2.5.3.1 POLICIES [E5-1]

To date, the activity does not yet have a dedicated policy aimed at reducing the use of virgin resources, increasing the use of secondary resources or prioritising renewable resources. However, this issue is addressed in the QHSE Charter of the Photovoltaic Electricity Production activity, which formalises best practices in waste management and the collection of end-of-life solar panels by an approved eco-organisation.

Policy name	Description of the policy	Scope of the policy	Responsibility for the operational implementation of the policy
Rubis Photosol QHSE Charter	To limit the impact of outgoing resources, the Photovoltaic Electricity Production activity has implemented a QHSE Policy, which addresses the management of end-of-life solar panels and waste.	Photovoltaic Electricity Production activity	The Human Resources Department, the Development Department, the Engineering Procurement Construction Department and the Operations & Maintenance Department

4.2.5.3.2 ACTIONS [E5-2]

Partnerships with suppliers promoting the circularity of materials in photovoltaic panel manufacturing

Eco-design of panels

The company ensures that its suppliers comply with eco-design regulations, which notably aim to extend the lifespan of photovoltaic panels, improve their recyclability, and promote the use of raw materials with a lower environmental impact.

In Europe, the photovoltaic sector is governed by a directive regulating waste from electrical and electronic equipment (WEEE), with eco-organisations approved by public authorities. These organisations are responsible for structuring the circularity of the photovoltaic value chain.

In France, Article 72 of the AGEC law, incorporated in the French Environmental Code, requires all producers of electrical and electronic equipment to develop and implement a prevention and eco-design plan. This plan aims to reduce the use of non-renewable resources, increase the use of recycled materials and improve the recyclability of products in treatment facilities throughout the country.

Incorporation of recycled materials in the panels

Although polysilicon represents only a small part of the total weight of a panel, its manufacture is particularly energy-intensive. Since 2023, the Photovoltaic Electricity Production activity has been purchasing monocrystalline solar panels incorporating 33% recycled polysilicon, which reduces the modules' carbon footprint.

Photovoltaic panel collection and participation in the end-of-life management schemes

European regulations require producers to finance the collection, treatment and recycling of their end-of-life products.

For the Photovoltaic Electricity Production activity, collection is carried out in France by the eco-organisation Soren, certified by the government and financed by the companies placing photovoltaic panels on the market. Soren's mission is to manage the collection of panels, support reuse initiatives and structure the recycling channel. In the Soren treatment centres in France and Belgium, 94% of crystalline photovoltaic panels are recycled. Recovered materials, such as glass, aluminium, copper, silicon and plastic, are transformed into reusable secondary raw materials for the manufacture of new products. The remaining 6% is either recovered for energy or disposed of by incineration or in a landfill.

In 2023, a packaging method for the collection and disposal of end-of-life photovoltaic modules was adapted to the new Soren standards on all sites, in collaboration with the recycling sector to identify an optimal solution. The solution was tested, validated and rolled out at all sites in 2024.

Furthermore, the Photovoltaic Electricity Production activity integrated Soren guidance in January 2025. This participation aims to contribute to the structuring of the eco-organisation and to anticipate the exponential increase in the volumes to be processed, which should increase tenfold by 2030.

4.2.5.3.3 TARGETS [E5-3]

Objective	Metric	Scope	Target	2025	2024
Reduce pressure on natural resources	Percentage of out-of-service modules for which a recycling request has been submitted to the approved eco-organisation or the intermediary	Photovoltaic Electricity Production activity	100% each year	93%	N/A
	Percentage of out-of-service photovoltaic modules collected by the eco-organisation on sites	Photovoltaic Electricity Production activity	80% by the end of 2025	1.4%	7.4%

Currently, the collection rate for end-of-life modules stands at 1.4%, significantly below the initial target of removing 80% of end-of-life modules by the end of 2025. This delay is partly due to the recent dismantling of the Ychoux power plant in autumn 2024, when more than 100,000 modules were dismantled and are still awaiting collection, despite a request having been submitted.

Similarly, modules damaged by the hailstorm that occurred in June 2025 at the Belvès site remain pending collection.

These collection delays are mainly due to the ramp-up of collection capacity by Soren, which is responsible for the collection and recycling of solar panels and is currently facing operational constraints, thereby slowing down the process. On 18 March 2026, Soren announced the selection of six industrial operators to strengthen the recycling capacities of the photovoltaic sector in France.

As the achievement of the initial target was not fully within the Group's control, it was replaced in 2025 by a new objective. The Photovoltaic Electricity Production activity now aims to submit a collection request for 100% of its end-of-life modules each year to the approved eco-organisation or intermediary. In 2025, 93% of end-of-life modules were covered by such a request.

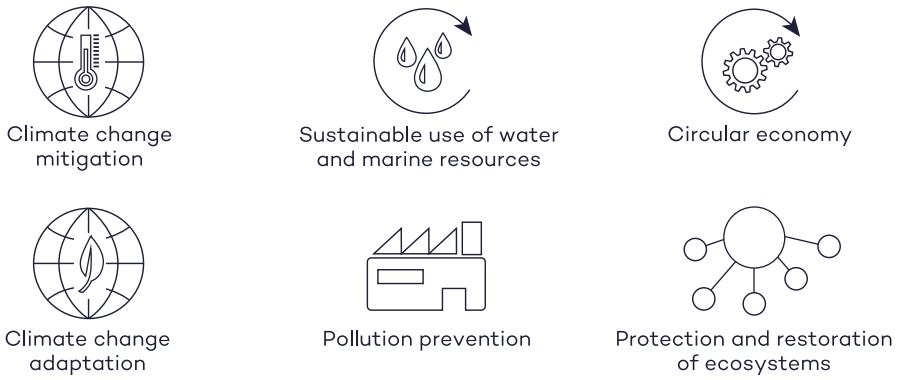
The 7% gap compared with the target is due to two structural factors. Within the construction activity, collection requests to Soren are submitted once works are completed, enabling the removal of all damaged modules in a single operation; however, the large-scale Creil project was still ongoing as at 31 December. Within the maintenance activity, some end-of-life modules have been identified across the solar park but have not yet been dismantled.

4.2.6 Taxonomy

4.2.6.1 Reminder of reference standards and regulatory texts

The European Green Taxonomy ("taxonomy") is framed by the EU Taxonomy Regulation 2020/852 of 18 June 2020, as amended by the new Delegated Regulation 2026/73 published by the European Commission on 4 July and applied by Rubis from the 2025 financial year. The taxonomy is a system for classifying economic activities put in place by the European Commission based on environmental criteria. The aim is to direct capital flows towards the activities identified as priorities according to their ability to contribute to one of the following six environmental objectives (see diagram below). An activity is considered "taxonomy eligible" when it has been identified under this classification and is described in delegated regulations.

2025 eligibility and alignment



To be considered "sustainable" (or "aligned") within the meaning of the Taxonomy, an eligible activity must meet three types of technical criteria defined in delegated regulations:

- substantial contribution to one of the six environmental objectives;
- absence of harm to the other five environmental objectives (Do No Significant Harm principle, or "DNSH"); and
- compliance with minimum safeguards

Under the terms and conditions set out in EU Delegated Regulation "Article 8" 2021/2178, companies must then publish financial information based on the Group's consolidated financial statements: share of revenue, capital expenditure (Capex) and operating expenses (Opex), associated with taxonomy economic activities.

In this context, Rubis conducted a review of its activities in order to determine the share of the Group's activities eligible for and aligned with the European Green Taxonomy and to calculate the corresponding consolidated financial ratios, avoiding any double counting.

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

In 2025, Rubis chose to apply the provisions of delegated regulation 2026/73 published by the Commission as part of the "Omnibus" legislative package. The Group retained the activities representing more than 10% of the key performance indicators (revenue, Capex, Opex) or deemed significant in terms of its decarbonisation and diversification objectives.

Thus, in application of the "Omnibus" provisions, certain Group activities below the materiality threshold of 10% provided for by the Taxonomy will no longer be postponed. This simplification did not have a significant impact on the Group's eligibility and alignment data in 2025.

The 2024 figures were finalised in accordance with the old reference framework, which did not incorporate the simplification measures contained in the Omnibus Delegated Regulation.

4.2.6.2 Description of Rubis' taxonomic activities

DESCRIPTION OF THE METHOD USED FOR ELIGIBLE ACTIVITIES

It should be recalled that an economic activity is eligible for the taxonomy if it is on the list of activities defined by the European Commission. Before it can be considered aligned with the taxonomy, an activity must first be eligible.

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

SUMMARY OF 2025 ACTIVITIES

As of 31 December 2025, the Group's divisions were as follows:

- **Energy Distribution:** which includes, on the one hand, the Retail & Marketing activity (distribution of fuels in service stations or bulk, bitumen, liquefied gas, autogas, biofuels and hybrid solutions), and, on the other hand, the Support & Services activity (supply and shipping, refining and storage) (Rubis Énergie);
- **Renewable Electricity Production:** since 2021, the Group has been developing its renewable energy division, Rubis Renouvelables. This division incorporates: the Photovoltaic Electricity Production activity of Rubis Photosol, one of the main independent producers of photovoltaic energy in France, including its subsidiary Mobexi and storage and electric mobility solutions developed following the acquisition of ENER5,

The Group has identified four eligible activities of a significant nature:

Objective 1: Climate change mitigation

Reference according to taxonomy	Description of the support activity	Metrics
4.1 – Electricity generation using solar photovoltaic technology	The Group, *via* its Photovoltaic Electricity Production activity (Photosol and Mobexi subsidiaries), is involved in the entire production cycle of a photovoltaic project: development, financing, construction monitoring, and operation. Revenue comes mainly from the resale of electricity to aggregators in France. The construction and operation of power plants generates Capex and Opex for maintenance.	Revenue Capex Opex
6.6 – Freight transport by road	The Group conducts, *via* its Energy Distribution division, road transport operations for materials (mainly bitumen and petroleum products) generating revenue. To carry out these operations, the group owns and holds, *via* long-term leasing contracts, vehicles specially designed and equipped for the transport of said goods (Capex). Opex mainly corresponds to maintenance costs of vehicles and short-term rental contracts.	Revenue Capex Opex
6.10 – Sea and coastal shipping, vessels for port operations and auxiliary activities	The Group conducts, *via* its Energy Distribution division, shipping operations for petroleum-derived materials (mainly bitumen and petroleum products) generating revenue. For these operations, the group holds vessels specially designed and equipped to transport said goods (Capex). Opex for this activity mainly corresponds to maintenance costs and short-term leases.	Revenue Capex Opex
7.6 – Installation, maintenance and repair of renewable energy technologies	The Group provides third-party solar panel installation and installation maintenance services, *via* its Renewable Electricity Production division. Other revenue comes from maintenance operations on behalf of third parties (outside the Group) and the Group. Capex is related to the equipment relating to their installation on behalf of third parties, and to the maintenance of the group's photovoltaic parks. Opex corresponds to various maintenance costs, including payroll expenses related to the maintenance and repair of the Group's assets.	Revenue Capex Opex

In 2025, several activities are now deemed to be of no financial significance under the provisions of the new Delegated Act 2026/73. Cumulatively, they represent less than 10% of revenue, total Capex or Opex and are not material for the purposes of the decarbonisation plan or the Group's key actions described in section "ESRS E1 Climate change". These activities are consequently presented as "not assessed" in the regulatory tables.

4.2.6.3 Revenue

As of 31 December 2025, the revenue denominator stood at €6,534 million (compared with €6,644 million in 2024). It can be reconciled to note 5.1 to the financial statements.

4.2.6.3.1 ELIGIBILITY

As of 31 December 2025, eligible revenue amounted to €93 million, compared with €73 million as of 31 December 2024 (*i.e.*, a 27% increase).

Eligible revenue is mainly composed of the Photovoltaic Electricity Production activity (€62 million in 2025 and €49 million in 2024). Within this activity, €57 million are allocated to activity 4.1 and €5 million to activity 7.6.

The eligibility ratio (eligible revenue over consolidated revenue) was 1.4% at the end of 2025, compared with 1.1% as of 31 December 2024.

4.2.6.3.2 ALIGNMENT

As of 31 December 2025, the Group's aligned revenue amounted to €62 million compared to €49 million in 2024. The amounts aligned mainly correspond to Photovoltaic Electricity Production activities.

The alignment ratio (aligned revenue over consolidated revenue) thus stood at 0.9% of the Group's consolidated revenue in 2025 compared with 0.7% in 2024. The alignment rate (aligned revenue over eligible revenue) was 66.5% in 2025 (66.7% in 2024).

The activity of electricity production *via* solar photovoltaic technology (activity 4.1) meets the substantial contribution criterion. The Group has carried out, and updated in 2025, in-depth analyses of the physical risks related to solar infrastructures and identified appropriate adaptation solutions to make its assets less sensitive to the climatic conditions and resilient to extreme situations (DNSH 2 Climate change adaptation). The Group also incorporates climate change assumptions in the design of its new facilities.

Within these activities, the Group uses sustainable and recyclable components, with a dedicated supply strategy, and dismantling commitments (see section 4.2.5.3). The group also contributes to funding the recycling activity (DNSH 4 Transition to a circular economy). Lastly, impact assessments have been carried out by specialised firms, in accordance with legal and administrative construction requirements in the European Union (DNSH 6 Protection and restoration of biodiversity and ecosystems).

As part of the taxonomic activity of installation, maintenance and repair of renewable energy technologies (activities 7.6), compliance with the substantial contribution criterion is demonstrated by the installation and maintenance of photovoltaic panels on buildings (criterion a.). The Group has carried out in-depth analyses of the physical risks related to solar infrastructures and identified appropriate adaptation solutions (DNSH 2 Climate change adaptation). The other DNSH criteria are not applicable to this activity.

4.2.6.4 Capital expenditure (Capex)

At 31 December 2025, the capital expenditure denominator amounted to €462 million, compared to €343 million in 2024. It corresponds to increases in property, plant and equipment and intangible assets for the period, including increases in IFRS 16 right-of-use assets. It can be reconciled with the amounts shown in notes 4.1 and 4.3 to the Group consolidated financial statements.

The variation is also due to the reclassification of Photosol's registered office, which is now classified as Type A Capex and allocated to activity 4.1.

(in thousands of euros)	Change in scope	Acquisitions	Total
Note 4.1.1 Property, plant and equipment	8,521	336,779	345,300
Note 4.1.2 Right-of-use assets	312	90,652	90,965
Note 4.3 Intangible assets	2,009	24,092	26,101
TOTAL	**10,843**	**451,523**	**462,366**

4.2.6.4.1 ELIGIBILITY

As of 31 December 2025, eligible Capex amounted to €270 million compared to €162 million as of 31 December 2024 (*i.e.*, a 67% increase). These are mainly linked to activity 4.1 (€186 million for the 2025 financial year compared with €104 million in 2024) and activity 6.10 (€73 million for the 2025 financial year compared with €36 million in 2024). These Capex consist of the materials necessary for the installation of photovoltaic panels, as well as long-term leases.

The eligibility ratio (eligible Capex over consolidated Capex) was 58.4% in 2025, compared with 47.1% for the financial year 2024. This increase is mainly due to the change in activity 4.1 within the Renewable Electricity Production division as well as activity 6.10 within Rubis Énergie.

4.2.6.4.2 ALIGNMENT

As of 31 December 2025, the Group's aligned Capex amounted to €192 million compared to €111 million in 2024 (*i.e.*, a 73% increase).

This increase is mainly due to the change in activity 4.1 within the Renewable Electricity Production division (€186 million aligned Capex as of 31 December 2025 compared to €104 million in 2024).

The alignment ratio (aligned Capex over consolidated Capex) was therefore 41.4% in 2025, compared with 32.4% in 2024. The alignment rate (aligned Capex aligned over eligible Capex) was 71.0% (compared to 68.7% in 2024).

4.2.6.5 Operating expenses (Opex)

The Opex denominator consists of short-term leases, maintenance and repair costs. They amounted to €110 million in 2025, compared to €92 million in 2024.

4.2.6.5.1 ELIGIBILITY

At 31 December 2025, the amounts corresponding to eligible activities amounted to €27 million, compared to €23 million at 31 December 2024.

The change in Opex is explained by the activity of the Energy Distribution division in connection with shipping and coastal freight transport (6.10) with €19 million in Opex as of 31 December 2025 compared to €8 million in 2024. This increase is mainly due to new time charter leases.

The eligibility ratio (eligible Capex over consolidated Capex) was 24.3% in 2025, compared with 24.9% for the financial year 2024.

4.2.6.5.2 ALIGNMENT

As of 31 December 2025, aligned activities amounted to €5 million, compared to €7 million in 2024.

The alignment ratio (aligned Opex over consolidated Opex) was therefore 4.7% as of 31 December 2025, compared with 7.6% as of 31 December 2024. The alignment rate (aligned Opex over eligible Opex) was 19.4% (compared to 30.7% in 2024).

The decrease in the alignment ratios is mainly due to the change in the scope and level of eligible Opex, particularly under activity 6.10, which led to an increase in the denominator.

4.2.6.6 Compliance with minimum safeguards

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

The Group's compliance with the minimum safeguards criterion is based on Rubis' commitment to the United Nations Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, as well as the Group's commitment to respect the principles and rights set out in the eight fundamental conventions mentioned in the declaration by the International Labour Organization.

The procedures that the Group puts in place to comply with these commitments include, among other things, membership of the UN Global Compact, the mapping and publication of risk factors inherent to Rubis' activity and the implementation of a Group alert mechanism.

These procedures have been strengthened by the implementation of a sustainable purchasing approach (more information in section 4.3.2 of this chapter). In addition, the Group has targets for reducing greenhouse gas emissions from its operations and is implementing associated decarbonisation plans to mitigate its impact on climate change.

The Group's policies concerning the fight against corruption (in line with the Sapin 2 law), tax evasion and respect for human rights are presented in section 4.4. The measures aimed at strengthening the Group's approach to human rights within the value chain are inspired by the French duty of vigilance (to which the Group is not legally subject).

The Group's policies cover the four central themes of the European green taxonomy:

- human rights including labour law and consumer law;
- corruption in relation to the Sapin 2 law;
- taxation and tax risk management;
- fair competition.

The Group ensures, *via* the internal audit function, the robustness of the internal policies and compliance with internal policies.

In 2025, certain specific situations were the subject of additional analyses, as described in section 4.11 "Other provisions". No proven breach or conviction that could call into question the respect of the minimum safeguards was identified.

4.3 Social

4.3.1 Providing a safe, stimulating working environment [ESRS S1]

Aware that the commitment of its employees is one of the key factors in the Group's success, Rubis fosters their professional development in order to attract, develop and retain talent.

The Group implements concrete measures throughout its employees' careers, giving priority to local recruitment, with more than 98% of the own workers hired in the region where they are based. It also invests in training, with 106,468 hours provided during the year, and rolls out initiatives to promote work-life balance.

Through decentralised social dialogue in close proximity to subsidiaries, Rubis ensures that its employees' concerns are taken into account. It also sets up social protection schemes to preserve the health of its employees and provide support for the most vulnerable in facing life's challenges.

The Group applies strict occupational health and safety standards in all its subsidiaries. Its efforts focus in particular on the protection of people and the prevention of accidents in the workplace.

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

The table below shows the gross impacts, risks and opportunities related to Rubis' own workers deemed material during the 2024 double materiality analysis, which did not require an update in 2025 (see section 4.1.3.3).

ISSUE	IMPACTS, RISKS OR OPPORTUNITIES	MATERIALITY OF THE IRO	SIGNIFICANCE OF THE INFORMATION	HORIZONS	VALUE CHAIN		
					UPSTREAM	OPERATIONS	DOWNSTREAM
Secure employment	−	Group	Energy Distribution: Support & Services (shipping)	ST		The physical and moral well-being of the Group's workforce could be affected in the event of an issue relating to job security	
Working time	−	Group	Energy Distribution: Retail & Marketing (road transport) and Support & Services (shipping)	ST		The physical and moral well-being of employees could be affected in the event of excessive working hours	
Adequate wage	−	Group	Energy Distribution (some high-risk countries outside Europe and the French Overseas Departments and Collectivities)	ST		Compensation below the adequate wage of the Group's employees could have an economic and social impact on the living conditions of employees	
Freedom of association and collective bargaining	−	Group	Energy Distribution (some high-risk countries outside Europe and the French Overseas Departments and Collectivities)	ST		A lack of interaction between the company and its staff/representatives could cause a deterioration in the social climate with a direct impact on the commitment and well-being of employees, whether physical, moral and/or psychological	
Social protection	+	Group	Energy Distribution (some high-risk countries outside Europe and the French Overseas Departments and Collectivities)	ST		The introduction of more advantageous social protection than that provided by law, particularly in certain countries, helps to protect and improve the health of employees	
Work-life balance	−	Group		ST		A lack of work-life balance could lead to a reduction in employee commitment and physical, moral and psychological well-being	
Health and safety	−	Group		ST		A serious security/health/safety incident related to the working environment of employees and affecting their physical integrity (illness, injury, death) could lead to a loss of confidence and commitment to the Group, financial consequences for these employees, particularly in the event of inadequate social protection, and/or the deterioration of working conditions due to a destabilisation of the initial organisation	

ISSUE	IMPACTS, RISKS OR OPPORTUNITIES	MATERIALITY OF THE IRO	SIGNIFICANCE OF THE INFORMATION	HORIZONS	VALUE CHAIN		
					UPSTREAM	OPERATIONS	DOWNSTREAM
Equity	⊖	Group		ST		Discrimination related to gender, age, disability, etc. and/or unfair treatment could lead to a disengagement of employees up to their departure	
Training and skills development	⊖	Group		MT		A failure to develop/adapt employees' skills could have an impact on their professional development and employability	
Forced labour	⊖	Group	Energy Distribution: Support & Services (shipping)	ST		The use of practices assimilated to forced labour may result in a violation of human rights and/or undermine the fundamental freedoms of employees and non-employees	
Attractiveness and skills development	!	Group		MT LT		A lack of HR attractiveness, skills development and/or high staff turnover could increase difficulties in recruiting qualified people and ultimately impact the Group's performance	

Impacts: ⊕ *Positive* ⊖ *Negative*
Horizon(s): **ST** = *Short term* **MT** = *Medium term* **LT** = *Long term*
Risks and opportunities: ! *Risks* ☑ *Opportunities*

Most of the material negative impacts for Rubis employees are considered to be systemic in the contexts in which the Group operates. Three material negative impacts relate to a specific population (secure employment, working hours and forced labour specifically affecting employees and non-employee workers in the shipping and road transport activity of the Energy Distribution division). Moreover, three material negative impacts (health and safety; diversity and equity and forced labour) are linked to isolated incidents and are not considered widespread or systemic. For example, these may be isolated cases of human rights violations in a subsidiary of the Energy Distribution division located in an area at risk in this respect, or an accident on a production site.

Among its employees, the Group has identified populations more specifically likely to be affected by negative impacts, in particular:

- women, who may still be victims of discrimination in terms of working conditions (28.5% of own workers);
- employees working on industrial sites (including employees working in the offices) or drivers, liable to be exposed to occupational risks inherent to their activity (interactions with technical equipment and/or handling of hazardous products) (most of the workforce of the Energy Distribution division);
- employees located outside Europe, who are not covered by regulations as protective as those of the European Pillar of Social Rights (75% of own workers);
- workers in the shipping activity of the Energy Distribution division, where the nature of the activity requires the use of employees on fixed term contracts (4% of own workers) and temporary employment agencies (0.1% of own workers). The use of temporary employment agencies can present potential risks, notably in terms of abusive hiring costs, non-compliance with working conditions or lack of social protection.

Lastly, the Group has identified a material risk related to attractiveness for talent and skills development that materialises differently depending on the Group's activities:

- in the Energy Distribution division: depending on their geographical location, some subsidiaries may lack locally qualified resources due to a shortage of qualifying training courses in the region;
- in the Photovoltaic Electricity Production activity: in a context of energy transition, the renewable energy sector is particularly competitive.

4.3.1.2 Cross-cutting information

4.3.1.2.1 INTERESTS AND VIEWS OF STAKEHOLDERS [SMB-2]

Incorporation by reference		
	Interests and views of the own workforce are described in the section "Interests and views of stakeholders [SBM-2]"	Section 4.1.3.2

4.3.1.2.2 MANAGEMENT OF IROS CONCERNING THE OWN WORKFORCE

Since its creation, the Group has developed according to a decentralised management model, entrusting its divisions and subsidiaries with the responsibility of developing and implementing the policies best suited to the challenges specific to their activities. This pragmatic approach enables each entity to deploy targeted action plans, both to anticipate and control material risks and to seize local opportunities. These actions are part of a common framework, based on the Group's shared action principles: operating with integrity and responsibility, ensuring the safety of our operations, acting for a fair transition, and providing support for the development of our employees. These principles are reaffirmed in the Code of Ethics.

In this context, the Group also ensures the efficiency of the policies and actions implemented within its subsidiaries through the annual monitoring of consolidated social indicators in the Group's reporting tool.

The strengthening of the HR function in June 2025 within the Energy Distribution division aims to strengthen a common dynamic between the subsidiaries, while preserving the local characteristics specific to Rubis' decentralised model. In 2025, the division's HR Department drew up an HR roadmap with specific priorities, in addition to the Think Tomorrow 2030 Sustainability Roadmap (see section 4.1.3.1). This structuring phase will make it possible, from 2026, to roll out more extensive in-depth projects and ensure a more coherent and structured implementation within the entities.

At the same time, the Group will closely monitor regulatory changes, in particular adjustments related to the draft Omnibus still being finalised, which may eventually lead to changes to the structure or granularity level of the information disclosed, in particular with regard to compensation issues (see section 4.1.1.1.1).

4.3.1.2.3 CROSS-CUTTING POLICIES [S1-1]

Policy name	Description of the policy	Scope of the policy	Responsibility for the operational implementation of the policy
Code of Ethics	The Group's Code of Ethics establishes fundamental principles in terms of compliance with laws and regulations, working conditions and human rights. Notably, it reaffirms: • compliance with local regulations on secure employment, working hours and minimum wages; • the fundamental ILO agreements; • commitment to balanced work schedules, promoting personal and professional development; • the promotion of a health and safety culture, where each employee adopts a responsible behaviour in terms of health, safety and environmental protection; • a diversity and inclusion policy, guaranteeing the absence of any discrimination and valuing the plurality of backgrounds; • compliance with international commitments, notably those of the United Nations Global Compact, with particular vigilance on the fight against forced labour. These principles make the Code of Ethics a reference framework guaranteeing responsible and fair practices at the Group.	Group	Group Sustainability, Compliance & Risk Department HR and HSE Departments of the Energy Distribution division HR Department of the Photovoltaic Electricity Production activity
Think Tomorrow 2022–2025 CSR Roadmap	The Group is committed to reducing personal injury accidents with lost time during operations, reducing their frequency, and maintaining a target of zero fatal accidents. Through its sustainability commitments, Rubis ensures overall coordination in terms of gender equality and the inclusion of people with disabilities, based on the objectives defined in its Roadmap. Furthermore, the Group undertakes to train all its employees each year in order to anticipate changes in the sector and to back employees in adapting their skills to the jobs of tomorrow.	Group	Group Sustainability, Compliance & Risk Department HR and HSE Departments of the Energy Distribution division HR Department of the Photovoltaic Electricity Production activity

GRANULAR REPRESENTATION OF POLICIES BY IRO

Policy[1]	Percentage of employees covered by the policy[1]	Secure employment	Working time	Minimum wage[2]	Freedom of association and collective bargaining	Social protection	Work-life balance	Health and Safety	Diversity and equity	Training and skills development	Forced labour
Code of Ethics	100%	x	x	x	x		x	x	x	x	x
CSR Roadmap	100%							x	x	x	
HSE Charter	99.4%							x			
Employee handbook/ internal rules	62%	x	x	x	x	x	x	x	x	x	x
Law/policy/ agreement on training and skills development/ equal opportunities	30.9%								x	x	

(1) *Representation of policies, based on the information collected from the subsidiaries.*
(2) *94.1% of employees receive a salary equal to or higher than the legal minimum (see section 4.3.1.5).*

4.3.1.2.4 SUMMARY OF EXISTING POLICIES, ACTIONS, TARGETS

IRO	Materiality of the IRO	Significance of the information	Policies	Actions	Targets
Secure employment	Group	Energy Distribution: Support & Services (shipping)	Yes	Yes	No
Working time	Group	Energy Distribution: Retail & Marketing (road transport) and Support & Services (shipping)	Yes	Yes	No
Minimum wage*	Group	Energy Distribution (some high-risk countries outside Europe and the French Overseas Departments and Collectivities)	Yes	Yes	No
Freedom of association and collective bargaining	Group	Energy Distribution (some high-risk countries outside Europe and the French Overseas Departments and Collectivities)	Yes	Yes	No
Social protection	Group	Energy Distribution (some high-risk countries outside Europe and the French Overseas Departments and Collectivities)	Yes	Yes	No
Work-life balance	Group		Yes	Yes	No
Health and safety	Group		Yes	Yes	Yes
Diversity and equity	Group		Yes	Yes	Yes
Training and skills development/ attractiveness and skills development	Group		Yes	Yes	Yes
Forced labour	Group	Energy Distribution: Support & Services (shipping)	Yes	Yes	No

* *94.1% of employees receive a salary equal to or higher than the legal minimum (see section 4.3.1.5).*

4.3.1.2.5 CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES [S1-6 AND S1-7]

Rubis considers employees with a direct contractual relationship with the Group to be part of its own workforce, thus excluding contracts with third parties. Rubis distinguishes between two types of workers: employees and non-employees.

Rubis' own workforce consists of permanent employees and, to a lesser extent, temporary employees. These employees have full-time or part-time contracts. Their definitions are detailed in the methodology note presented in section 4.5. The "other" and "not declared" categories are not included in the tables, as this data was not reported by the subsidiaries. In the Energy Distribution division, in the Channel Islands, some employees have contracts with no guaranteed number of hours (representing 1 employee, *i.e.*, 0.02% of the total headcount).

As of 31 December 2025, the Group's headcount consisted of: 4,614 employees, which increased 5% in 2025. The corresponding employee benefits expenses are presented in section 5.3 of the notes to the consolidated financial statements. The number of employees in the Photovoltaic Electricity Production activity increased by 11%, with 304 employees in 2025 compared with 273 in 2024. The data are presented as of 31 December 2025.

The Group's business model is not based on a structural dependence on non-employee workers to ensure its activities on a continuous basis. Nevertheless, Rubis identifies some non-employees among its own workforce. In the Energy Distribution division, the nature of the shipping activity requires the use of crews from temporary employment agencies, made up of non-employees.

BREAKDOWN OF EMPLOYEES BY GENDER

	Number of employees	
Gender	31/12/2025	31/12/2024
Women	1,316	1,215
Men	3,298	3,160
TOTAL NUMBER OF EMPLOYEES	**4,614**	**4,375**

INFORMATION ON EMPLOYEES BY COUNTRY

France and Nigeria are the only countries with at least 50 employees representing at least 10% of Rubis' total number of employees.

	31/12/2025		31/12/2024	
	Number of employees	% of total headcount	Number of employees	% of total headcount
France	1,147	25%	1,070	24%
Nigeria	462	10%	467	11%

BREAKDOWN OF EMPLOYEES BY TYPE OF CONTRACT AND BY GENDER

	31/12/2025			31/12/2024		
Type of contract	Women	Men	Total	Women	Men	Total
Number of employees	1,316	3,298	4,614	1,215	3,160	4,375
% of employees	28.5%	71.5%	100%	27.8%	72.2%	100%
Number of permanent employees	1,165	3,091	4,256	1,109	2,973	4,082
% of permanent employees	88.5%	93.7%	0.9%	91.3%	94.1%	93.3%
Number of temporary employees	151	207	358	106	187	293
% of temporary employees	11.5%	6.3%	7.8%	8.7%	5.9%	6.7%
Number of non-guaranteed hours employees	1	0	1	0	3	3
% of non-guaranteed hours employees	0%	0.00%	0.02%	0%	0.09%	0.07%
Number of full-time employees*	1,261	3,194	4,455	1,179	3,083	4,262
% of full-time employees*	98.1%	99.2%	98.8%	98.4%	99.4%	99.1%
Number of part-time employees*	25	27	52	19	18	37
% of part-time employees*	1.9%	0.8%	1.2%	1.6%	0.6%	0.9%

* *More details on the scope of this indicator can be found in section 4.5 Methodology note.*

BREAKDOWN OF EMPLOYEES BY TYPE OF CONTRACT AND BY REGION

	31/12/2025				31/12/2024			
Type of contract	Europe	Caribbean	Africa	Total	Europe	Caribbean	Africa	Total
Number of employees	1,149	1,372	2,093	4,614	1,094	1,325	1,956	4,375
% of employees	25%	29.7%	45.4%	100%	25%	30.3%	44.7%	100%
Number of permanent employees	1,078	1,257	1,921	4,256	1,033	1,229	1,820	4,082
% of permanent employees	94%	92%	92%	92%	94.4%	92.8%	93%	93.3%
Number of temporary employees	71	115	172	358	61	96	136	293
% of temporary employees	6.2%	8.4%	8%	7.8%	5.6%	7.2%	7%	6.7%
Number of non-guaranteed hours employees	1	0	0	1	3	0	0	3
% of non-guaranteed hours employees	0.1%	0%	0%	0.02%	0.3%	0%	0%	0.07%

BREAKDOWN OF EMPLOYEES BY AGE GROUP*

	31/12/2025				31/12/2024				31/12/2025				31/12/2024			
	< 30 years	Between 30-39 years	Between 40-49 years	≥ 50 years	< 30 years	Between 30-39 years	Between 40-49 years	≥ 50 years	< 30 years	Between 30-39 years	Between 40-49 years	≥ 50 years	< 30 years	Between 30-39 years	Between 40-49 years	≥ 50 years
Holding company	0	10	8	10	2	8	8	11	0%	35.7%	28.6%	35.7%	6.9%	27.6%	27.6%	37.9%
Energy Distribution	577	1,315	1,222	1,085	550	1,229	1,184	1,058	13.7%	31.3%	29.1%	25.8%	13.7%	30.6%	29.4%	26.3%
Photovoltaic Electricity Production	112	124	29	15	107	96	29	17	40%	44.3%	10.4%	5.4%	43%	38.6%	11.6%	6.8%
TOTAL	**689**	**1,449**	**1,259**	**1,110**	**659**	**1,333**	**1,221**	**1,086**	**15.3%**	**32.1%**	**27.9%**	**24.6%**	**15.3%**	**31%**	**28.4%**	**25.3%**

* *More details on the scope of the indicators can be found in section 4.5 Methodology note.*

Employee turnover in 2025*

Monitoring of employee turnover shows that in 2025 the Group pursued a dynamic recruitment policy, coupled with a good level of job retention in 2025. Net job creations (number of new hires less all leavers) totalled 93 people. The turnover rate was 9.7 in 2025 (compared to 10.9 in 2024).

	Hires		Resignations		Dismissals		Departure by mutual agreement	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
Holding company	4	4	3	0	0	0	1	0
Energy Distribution	557	619	195	234	93	110	65	38
Photovoltaic Electricity Production	76	120	17	18	2	1	9	6
TOTAL	**637**	**743**	**215**	**252**	**95**	**111**	**75**	**44**

* *More details on the scope of the indicators can be found in section 4.5 Methodology note.*

4.3.1.2.6 PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT ACTUAL AND POTENTIAL IMPACTS [S1-2]

At the subsidiaries, social dialogue, as defined by the International Labour Organization (ILO), is structured either through employee representatives or directly with employees. As of 31 December 2025, 87.5% of subsidiaries had set up a social dialogue, with 21 of them having employee representatives and 21 favouring direct exchange with their employees.

Among the dialogue processes in place, Rubis encourages several initiatives whose effectiveness is measured, depending on the maturity of the subsidiaries, through actions carried out locally:

- the establishment of **employee representative committees and bodies** (Spain, Portugal, French subsidiaries including French Guiana and Corsica, etc.) : the Social and Economic Committee (CSE) and the Health, Safety and Working Conditions Committee (CSSCT) are regularly informed or even consulted on subjects relating to working conditions, health and safety;
- **internal consultations and negotiations:** negotiations include quarterly meetings with personnel representatives and annual negotiations on compensation and working conditions (France, Madagascar, Réunion Island, etc.);
- **surveys and polls:** employee satisfaction questionnaires and annual surveys (barometers) are conducted to collect feedback from employees (Madagascar, Portugal, Bermuda, Nigeria, Rwanda, Réunion Island, etc.). As part of the Think Tomorrow 2030 Sustainability Roadmap, social barometers will be conducted at Group level every two years from 2026;
- **regular exchanges** with the personnel itself (Djibouti, Ethiopia, Togo, etc.).

These same channels are used to integrate the perspective of vulnerable or marginalised workers.

In addition to these mechanisms, the subsidiaries supplement these systems with regular events (information meetings, HR roadshows, employee general meetings, etc.) to share news and projects, as well as strategic seminars and annual conventions bringing together all teams.

4.3.1.2.7 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS [S1-3]

Incorporation by reference

	The processes for remediating negative impacts and channels enabling the Company's employees to raise their concerns are detailed in section 4.4.2.3.2	Section 4.4.2.3.2

4.3.1.2.8 INCIDENTS, COMPLAINTS AND SERIOUS HUMAN RIGHTS IMPACTS [S1-17]

The Rubis Integrity Line whistleblowing system can be supplemented by local systems in certain subsidiaries. A procedure requires entities to inform Rubis SCA of any significant incident, including those relating to human rights issues.

Moreover, when a significant negative impact on personnel is identified, the local management of each subsidiary is required to take appropriate corrective measures to remedy the situation. This obligation is part of the Group's overall policy on respect for human rights and the dignity of persons reaffirmed in its Code of Ethics, in accordance with international conventions and national legislation in force.

4.3.1.3 Secure employment

Secure employment concerns could impact the physical and mental well-being of employees. In the energy sector, economic cycles and technological developments can have a major impact on labour requirements, notably in terms of skills (see section 4.3.1.11).
In addition to these challenges, the personnel most exposed to the issue of secure employment are the personnel working on vessels, most of whom are hired under usage-determined fixed-term contracts. There were 186 fixed-term contracts as of 31 December 2025, representing 4.0% of employees. In the Group's other activities, only 8% of the workforce has a fixed-rate contract and more than 92% of employees have permanent contracts.

4.3.1.3.1 POLICIES [S1-1]

In terms of employment security, the Group does not have a single centralised policy. However, all Group subsidiaries are committed to complying with applicable local laws in this area, as well as the Group's Code of Ethics (see section 4.3.1.2.3). The goal is to protect workers from job insecurity, particularly for the most vulnerable populations (see section 4.3.1.1). Compliance with these policies is ensured at the highest level by the General Management of the subsidiaries, with the support, where appropriate, of Human Resources. In entities covered by company agreements, this topic is also managed in this way.

4.3.1.3.2 ACTIONS [S1-4]

The Support & Services activity (shipping) uses workers from temporary agencies or fixed-term contracts in order to respond to market fluctuations and the specific requirements of each project. These non-permanent employees are not taken into account in the published social metrics. The Group is nevertheless vigilant to ensure that the working conditions of these crews are in line with the conventions of the International Labour Organization (ILO) that apply to them. The ILO Maritime Labour Convention provides comprehensive and detailed provisions on the rights and system of protection in the workplace for seafarers. Notably, it aims to ensure decent working conditions for crews and to establish fair conditions of competition among shipowners. External audits are carried out by vetting/certification companies at the request of Group entities to ensure that working conditions on their vessels comply with ILO standards. These audits are carried out as soon as a vessel is chartered. In 2025, no non-compliance was reported during the external audit conducted to assess compliance with the Maritime Labour Convention.

4.3.1.4 Working time

Rubis ensures compliance with applicable working time laws and regulations. In the Energy Distribution division, vessel crews and road transport drivers are more likely to be exposed to the risk of extended working hours. Sea trips are often long. These involve irregular hours, including night shifts and weekends, dictated by weather conditions. Long-distance road trips can increase the risk of accidents, in particular due to fatigue, reduced alertness and exposure time on the road. These travel conditions can impair physical recovery and adversely affect work-life balance. This risk is accentuated in countries where local regulations on working time and overtime pay are not aligned with ILO Conventions, for example Jamaica, Zambia, Gabon, etc., representing 47.9%[1] of the Group's workforce. In these countries, the subsidiaries implement measures that go beyond local regulations.

[1] *More details on the scope of this indicator can be found in section 4.5 Methodology note.*

4.3.1.4.1 POLICIES [S1-1]

The subsidiaries apply the principles of the Ethics Code, which reaffirms compliance with the ILO agreements, and, if required, implement specific actions, as shown in the examples below.

4.3.1.4.2 ACTIONS [S1-4]

In some countries, where the Energy Distribution division operates, the legal working hours and overtime pay do not correspond to the standards of the ILO conventions. However, the mapping of human rights issues carried out in 2022 confirmed that, in the Group's activities, the practices applied comply with ILO conventions, thanks to more advantageous internal standards, and regardless of local requirements.

Following the analysis of the results of this mapping, the Group defined individualised action plans for the subsidiaries that are located in higher-risk areas and a "standard" action plan in the entities identified as less exposed to risks. This work will continue from the end of 2026.

In the Energy Distribution division, notably for road transport drivers, a GPS tracking system has been installed in the fleet of trucks transporting hazardous materials, enabling better monitoring of drivers' rest times and compliance with the required itineraries.

4.3.1.5 Adequate wage [S1-10]

Compensation below the adequate wage threshold could have economic and social consequences for the Group's employees. Notably, this could affect their quality of life, purchasing power and motivation, while increasing the risk of job insecurity and turnover. Although the Group has not yet introduced a specific policy on adequate wages, it ensures that its employees receive, at least, the legal minimum wage in the countries where it is in force.

4.3.1.5.1 POLICIES [S1-1]

The Group has not formalised a common salary policy due to the decentralised management of human resources and the autonomy granted to the subsidiaries. However, each subsidiary is responsible for its compensation policy and must ensure that it is consistent with the jobs held and the local standard of living. The Code of Ethics establishes compliance with applicable laws and regulations regarding minimum wages in each country where the Group operates as a fundamental requirement (see section 4.3.1.2.3).

4.3.1.5.2 ACTIONS [S1-4]

The implementation of an adequate wage policy is a major project requiring significant preliminary work in view of the decentralised management of human resources across the Group. The first step is to analyse the compensation levels of all employees in the near future. While aware that the notion of a legal minimum wage does not correspond to the notion of an adequate wage, the Group is nevertheless able to confirm that:

- 25% of Rubis employees who work in Europe (of whom more than 50% are in France) are in countries that have defined a legal minimum wage;
- a legal minimum wage is in force for 94.1% of employees of the subsidiaries where the Group operates, and 100% of these employees receive compensation at least equivalent to this threshold.

In countries where there is no local minimum (which concerns seven of the Group's countries of operation (such as Burundi, Comoros Islands and Ethiopia), 100% of these subsidiaries consider that the salary established is appropriate to the local standard of living.

In 2024, the Group's teams (Rubis SCA and the Energy Distribution division) took part in a training cycle organised by the Global Compact to initiate discussions on an adequate wage. In an unstable regulatory context (Omnibus) and given the complexity of the concept to be understood, work will be initiated at a later date.

4.3.1.6 Freedom of association and collective bargaining [S1-8]

The absence of or insufficient interaction between the Company and its employees or their representatives could limit the ability of employees to express their concerns and negotiate better working conditions. This could lead to a reduction in employee engagement, as well as a deterioration of the social climate within the organization.

4.3.1.6.1 POLICIES [S1-1]

Cross-cutting policies (see section 4.3.1.2.3) apply to the IRO. More specifically, the Group, through its Code of Ethics, undertakes to respect fundamental conventions 87 and 98 of the International Labour Organization and to defend the freedom of association and collective bargaining.

67.2%[1] of own workers are located in countries that have adopted regulations in line with the ILO fundamental conventions on freedom of association and collective bargaining.

Currently, more than 30 subsidiaries within the Group have set up social dialogue agreements for their employees.

4.3.1.6.2 ACTIONS [S1-4]

In countries where local legislation does not establish formal social dialogue or does not recognise the existence of trade unions, the subsidiaries concerned have implemented alternative mechanisms:

- quarterly or half-yearly meetings bringing together all employees to discuss social issues;
- informal events such as lunches and afterworks are organised to foster dialogue;
- suggestion boxes set up to collect employees suggestions.

Energy Distribution division

43 collective agreements, company agreements or unilateral employer decisions were signed in the Energy Distribution division in 2025, covering more than 2,200 employees, *i.e.*, 53.3% of employees in the division (including 51.2% of these 53.3% outside the European Economic Area). These agreements mainly concern collective performance (company savings plans, profit-sharing, bonus) or more general aspects, such as the organisation of working hours, working from home, recruitment, health and safety, etc.

Photovoltaic Electricity Production activity

14 collective agreements, company agreements or unilateral employer decisions were signed at the Photovoltaic Electricity Production activity in 2025, covering more than 280 employees.

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

	Collective bargaining coverage	Social dialogue
Coverage rate	Employees – Europe (for countries with more than 50 employees representing more than 10% of total number of employees)	Workplace representation (Europe) (for countries with more than 50 employees representing more than 10% of the total number of employees)
0 – 19%	-	-
20 – 39%	-	-
40 – 59%	-	-
60 – 79%	-	-
80 – 100%	France	France

In the European Economic Area, France is the only country with more than 50 employees and representing more than 10% of the total workforce.

The new Sustainability Roadmap, Think Tomorrow 2030

Incorporation by reference

	The new Think Tomorrow 2030 Sustainability Roadmap is described in the section Strategy [SBM]	Section 4.1.3.1.1

As part of the development of the new Think Tomorrow 2030 Sustainability Roadmap, the Group has set itself a new objective in terms of social dialogue: to deploy, from 2026, a Group social barometer every two years. Integrated into the roadmap, this objective, which will be rolled out and monitored from 2026, reflects the Group's commitment to strengthening social dialogue and listening to employees in order to promote a social climate conducive to sustainable development and performance.

(1) *More details on the scope of this indicator can be found in section 4.5 Methodology note.*

4.3.1.7 Social protection [S1-11]

Aware of its societal role and keen to fight against inequalities, the Group enables, through the implementation of social protection schemes, to protect the health of employees and, for the most vulnerable, to face the crises and accidents of life.

The Group thus strives to provide social coverage for all employees, including those operating in countries where it is not mandatory.

4.3.1.7.1 POLICIES [S1-1]

The social protection policy depends on the regulatory framework and specific local practices. In the European Union, the Group's entities rely on local law and/or applicable collective agreements.

In this regard, the Group:

- collects data on social security coverage *via* the internal reporting system;
- conducts verifications, *via* the local HR teams, of compliance with regulatory obligations and contractual commitments in terms of welfare and social coverage, and assesses the risks related to social protection, notably in the event of legislative changes or changes to the schemes in place.

4.3.1.7.2 ACTIONS [S1-4]

Measures that go beyond regulatory requirements

Social protection is based on local regulations and practices. Some subsidiaries have decided to set up voluntary measures that go beyond regulatory requirements.

For example:

- in Europe (*e.g.,* Portugal, France, Switzerland): supplementary health insurance, temporary or permanent disability coverage, life and retirement insurance;
- in Africa (*e.g.,* Nigeria, Kenya, South Africa, Madagascar): implementation of national insurance schemes (*e.g.,* NHIS in Nigeria, *Code de Prévoyance Social* in Madagascar), specific schemes covering occupational accidents and illnesses;
- in the Caribbean (*e.g.,* Jamaica, Haiti): collective insurance including health, accident and retirement insurance.

The provident insurance contract taken out by the Company with an insurance company helps to maintain the standard of living of the Company's employees and their families in the event of need (work stoppage, invalidity, death).

The objectives of these mandatory and voluntary measures are:

- to provide all employees with appropriate social security coverage;
- to provide additional guarantees when necessary to improve the protection of employees against risks related to health, disability, occupational accidents and old age;
- to facilitate access to health and welfare plans for employees and, in some cases, their beneficiaries.

As of 31 December 2025[1]:

- 95.3% of employees had health coverage (workplace accident and disability), whether mandatory or not;
- 54% of employees had unemployment coverage, whether mandatory or not;
- 98.6% of employees had healthcare coverage, whether mandatory or not;
- 71.5% of employees received parental leave coverage, whether mandatory or not;
- 98.5% of employees benefited from mandatory or non-mandatory pension coverage.

For example, in countries where there is no mandatory coverage of healthcare costs - which is the case for 5 subsidiaries - 100% of them have proactively put in place protection to cover these costs. With regard to health coverage, four subsidiaries are not subject to a legal obligation, and among them, 50% have introduced health insurance on their own initiative.

The new Sustainability Roadmap, Think Tomorrow 2030

Incorporation by reference

	The new Think Tomorrow 2030 Sustainability Roadmap is described in the section Strategy [SBM]	Section 4.1.3.1.1

When developing the new Think Tomorrow 2030 Sustainability Roadmap, the Group set itself a new objective in terms of social protection: to define and deploy a Group-wide WeCare policy by 2030. Integrated into the new Roadmap, this objective, which will be rolled out and monitored from 2026, reflects the Group's commitment to offering all its employees a quality social protection policy.

(1) *More details on the scope of this indicator can be found in section 4.5 Methodology note.*

4.3.1.8 Work-life balance [S1-15]

An imbalance between professional and private life could negatively impact employee engagement and well-being. An excessive workload or unsuitable hours could degrade the physical and mental health of employees by leading to stress, fatigue and dissatisfaction, and adversely affect the motivation and productivity of teams.

4.3.1.8.1 POLICIES [S1-1]

There is no single centralised policy, each subsidiary applies its own systems according to local regulations, collective agreements and internal practices.

Furthermore, Rubis is committed, through its Code of Ethics, to maintaining reasonable working hours to enable everyone to fulfil their potential and find a work-life balance (see section 4.3.1.2.3).

It is then the responsibility of the Group's subsidiaries to put in place systems adapted to local realities.

4.3.1.8.2 ACTIONS [S1-4]

Organisation of working hours

The Group strives to adapt working hours to the specificities of each position and organisation.

The headcount working on the industrial sites in operations mainly occupies continuous positions, organised in successive teams (3x8), in order to ensure continuity of production. This organisation makes it possible to maintain operational efficiency while guaranteeing regular rest periods for the personnel concerned.

Executives have autonomy in the performance of their duties, are flexible in organising their work and are not subject to collective working hours. They represent 18.6% of the Group's own workers in 2025.

In addition, in a context of changing technological tools and organisational models, remote working agreements have been set up within several entities in France as well as in various European countries. These initiatives, aimed at categories of employees whose roles allow it, facilitate work-life balance.

In France, the Energy Distribution division has a right-to-disconnect charter signed in 2025 in order to limit psychosocial risks and encourage work-life balance.

Leave and parenthood

All employees benefit from a minimum base of paid annual leave, with durations varying according to local regulations (for example, 24 days in South Africa, 30 days in Madagascar).

In terms of parenthood, several subsidiaries increase statutory leave (for example, in Kenya, the entity grants an additional month of maternity leave compared to national law, the Swiss entity extends maternity leave to 16 weeks of 100% paid leave (compared to 14 weeks with 80% of salary under national law)).

Additional leave may be granted for family events (marriage, birth, adoption, death, moving, family obligations) depending on the legislation or agreement in force in the subsidiary.

PERCENTAGE OF EMPLOYEES ELIGIBLE FOR AND WHO HAVE TAKEN FAMILY LEAVE BY GENDER*

Percentage	31/12/2025
Percentage of employees entitled to family leave	94.9%
Percentage of women who took family leave	1.8%
Percentage of men who took family leave	3.6%
Percentage of eligible employees who took family leave	5.4%

* *More details on the scope of this indicator can be found in section 4.5 Methodology note.*

4.3.1.9 Health and safety [S1-14]

In a sector where industrial and operational risks are significant, any incident in terms of health, safety and security could generate risks for the physical integrity of employees (illness, injury, even in the most serious situations such as death). Such an event could lead to a loss of employee confidence in the Company, impact the organisation of the workers concerned and, in the absence of adequate social protection, have a financial impact on them.

Rubis pays particular attention to occupational health and safety, incorporating a rigorous management of risks specific to its operational activities. This notably includes:

- the intrinsic properties of the products handled and the handling conditions, requiring appropriate measures to ensure the safe handling of hazardous materials;
- road safety, with enhanced monitoring of transport, since the vehicles transporting products travel many kilometres each year.

In addition, the Group operates in countries or areas where workers may be exposed to health and safety risks. The entities concerned implement risk prevention systems.

4.3.1.9.1 POLICIES [S1-1]

Policy name	Description of the policy	Scope of the policy	Responsibility for the operational implementation of the policy
HSE Charter of the Energy Distribution division	The division's HSE Charter stipulates that risks affecting the health and safety of workers must be regularly assessed and that preventive and corrective measures must be implemented accordingly.	Energy Distribution	Technical & HSE Department
QHSE Policy for the Photovoltaic Electricity Production activity	The Photovoltaic Electricity Production activity is committed to guaranteeing optimal conditions for the safety of employees at work, with a target of zero accidents.	Photovoltaic Electricity Production	Human Resources Department, Development Department, Engineering Procurement Construction Department and Operations & Maintenance Department

In accordance with local regulations and international standards (ISO 45001, OHSAS 18001), the Group aims to ensure a safe working environment and develop a culture of occupational risk prevention. The goal is to reduce accidents, improve working conditions and empower each player to take responsibility.

The Energy Distribution division and the Photovoltaic Electricity Production activity roll out hygiene, health, safety and environmental charters, as well as the actions stemming from them. These charters are applicable to all personnel working on the Group's sites. They set high security standards and are implemented at each site by dedicated teams. The management and operational teams are responsible for monitoring the implementation of the HSE charters. Dedicated reporting systems are in place, which enable information on accidents to be reported and indicators to be monitored. In addition, compliance with the safety conditions and rules set by these charters is regularly monitored (see section 3.2).

As well as the Code of Ethics and the HSE charters, all subsidiaries must define an occupational health and safety policy, mainly concerning:

- systematic identification, assessment and prevention of occupational risks at each site;
- the obligation to report and analyse incidents and near misses;
- the strict application of safety protocols and the mandatory wearing of personal protective equipment (PPE);
- the integration of security measures in the design of infrastructures and work processes.

All subsidiaries apply a strict policy concerning the use of drugs and the consumption of alcohol by prohibiting their consumption. These measures aim to reduce the risk of occupational accidents, protect the health and safety of employees and promote a safe working environment.

100% of the own workers covered by a safety management system and 98.6% of workers are covered by a health management system based on legal requirements and/or recognised standards or guidelines.

4.3.1.9.2 ACTIONS [S1-4]

Safety and prevention: protecting employees in a complex industrial environment

Occupational accidents

The number of occupational accidents with lost time of more than one day recorded by the subsidiaries' HR Departments decreased compared to the previous financial year (38 in 2025, compared to 52 in 2024). While the change in this frequency rate is a key monitoring indicator for the Group, the teams carry out more global in-depth work to ensure all accidents are reported, wherever they occur. The Group ensures that the reporting of all its subsidiaries is as complete as that required by European regulations. In addition to the analysis of the change in frequency rate, the quality of reporting, which can lead to variations, is thus also a key indicator of safety culture.

In the Energy Distribution scope, the update of the accident declaration process is fully operational since 2023 and provides better visibility on accidents. In 2025, the division recorded 37 accidents resulting in lost time for more than one day, one quarter of which occurred on board our vessels. Nearly two thirds of reported accidents were caused by a low-level fall or were related to handling operations, resulting in sprains or musculoskeletal pain. The health and safety efforts made by the subsidiaries over the past years, via raising employee awareness of the risks related to activities and improving QHSE procedures have made it possible to gradually reduce the frequency rate of occupational accidents. This rate has fallen by 48% since 2015 in the Energy Distribution division (rate of 8.2 in 2015 compared with 4.3 in 2025, per 1 million hours worked).

	Number of occupational accidents with lost time > 1 day[1]		Of which number of fatalities		Frequency rate of occupational accidents with lost time > 1 day[1] per 1 million hours worked)		Frequency rate of occupational accidents with lost time > 1 day[1] (per 200,000 hours worked)		Number of occupational illnesses		Of which number of deaths due to occupational illnesses	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Holding company	0	0	0	0	0	0	0	0	0	0	0	0
Energy Distribution	37	44	0	0	4.3	5.4	0.9	1.1	4	5	0	0
Photovoltaic Electricity Production	1	8	0	0	2.2	21.7	0.4	4.3	0	0	0	0
TOTAL	**38**	**52**	**0**	**0**	**4.15**	**6**	**0.8**	**1.2**	**4**	**5**	**0**	**0**

[1] *The day of the accident is not counted in the number of days lost.*

The number of days lost due to occupational accidents with lost time was 2,036 days.

The number of days lost due to occupational health problems was 70 days.

No fatalities due to occupational accidents or illnesses occurred over the reference period.

Concerning the external service providers working on the Group's sites, on-site accident monitoring recorded 19 accidents in 2025, with no fatal accidents.

Prevention of occupational accidents

The Group places the prevention of occupational accidents at the heart of its priorities, implementing continuous actions to ensure a safe and healthy working environment.

In addition to regular training, safety audits and prevention systems (for example, the paperless work permit, the quarterly review of HSE performance indicators, the sharing of feedback with subsidiaries, etc.) are rolled out in order to reduce occupational risks and strengthen the safety culture within teams.

NUMBER OF EMPLOYEES TRAINED IN HEALTH AND SAFETY

	31/12/2025	31/12/2024
Energy Distribution	3,729	2,865
Photovoltaic Electricity Production	146	78
TOTAL	**3,875**	**2,943**

Overall, risk prevention efforts continued, with 86% of employees trained in health and safety in 2025 (68.9% in 2024).
Moreover, since 2015, variable compensation for Rubis SCA's Management Board includes a criterion relating to changes in the accident rate (rate of frequency of occupational accidents per million hours worked), underscoring its commitment and involvement in safety issues.

Lastly, in the Group's French subsidiaries, the occupational accident prevention system is based on the Single Occupational Risk Registration Document (DUERP), which makes it possible to identify and assess the health and safety risks to which employees may be exposed. The purpose of this document is to define and organise the reporting procedure and the associated flow of information between the subsidiary and its employees when an accident occurs. It also enables to list the preventive actions implemented or to be implemented to prevent these risks.

Prevention of occupational and non-occupational illnesses

The Group implements prevention initiatives to limit occupational diseases, in particular through training in correct movements and postures and exposure measurement campaigns (chemical products, noise, vibrations, legionella, asbestos).

In addition, in some areas where non-occupational diseases pose a risk, awareness-raising and assistance programmes are deployed to combat local epidemics such as AIDS (South Africa), Ebola and malaria (Nigeria), plague (Madagascar), cholera (Haiti) and chikungunya (Caribbean).

Lastly, private coverage schemes are offered to guarantee employees' access to the care they need (see section 4.3.1.7).

Group accident information and reporting procedure

In the Energy Distribution division, the Technical & HSE Department has developed a tool for reporting near-misses and accidents in real time.

The Photovoltaic Electricity Production activity also has its own decentralised data reporting systems. Subsidiaries report accidents through declaration forms or monitoring files which are then compiled, if necessary, and aggregated annually at the division level.

Improving road safety

Transport safety, and notably the reduction of road accidents, is a priority for the Group, particularly at the Energy Distribution division. As well as the regulations applicable to the transportation of hazardous materials, additional measures have been put in place for road transport. In order to prevent accidents, some of the division's subsidiaries are stepping up their road risk prevention programmes and implementing specific instructions adapted to local contexts, such as the ban on driving at night in certain countries, as well as random blood alcohol and drug testing.

Defensive driving training programmes are rolled out in countries where road risk is increased due to driving habits, long distances to be travelled, the poor quality of road infrastructure, or the specificities of the products transported. The countries in which the Group operates considered to be the most exposed to road safety risks are among the 100 countries identified by the WHO as having the highest number of accidents (https://www.who.int/data/gho/data/indicators/indicator-details/GHO/estimated-road-traffic-death-rate-(per-100-000-population). In 2025, 88% of drivers (93% of salaried drivers and 87% of external drivers) were trained in defensive driving (see section 4.3.3.6).

Avoidance of security risks

In areas or countries that are particularly exposed to security risks, employee (permanent or mission) and site protection measures are defined and reinforced according to the assessment and evolution of the surrounding risks, so as to deal with malicious acts, intrusions or kidnappings.

The shipping business may be exposed to acts of piracy in certain areas in which it operates (particularly in the Gulf of Guinea and the Indian Ocean). Recommendations relating to areas designated "high risk areas" by the International Maritime Organization are also taken into account.

Mental health at work: preventing psychosocial risks

Fight against sexist behaviours and harassment

The Group attaches particular importance to the prevention of inappropriate behaviours at the Company. Actions to raise awareness of moral harassment, sexual harassment and sexist behaviours are implemented to ensure the physical and moral safety of employees. These initiatives, which take the form of training sessions, communication campaigns and whistleblowing systems, aim to promote a respectful and inclusive working environment.

Monitoring psychosocial risks

As the prevention of psychosocial risks helps to ensure a healthy working environment, it is the Group's responsibility to pay particular attention to this issue. By way of example, since 2023, the Photovoltaic Electricity Production activity has offered its employees the possibility of benefiting from tools dedicated to mental well-being *via* a platform specialising in the prevention of psychosocial risks and the quality of life and working conditions. This application provides various types of content aimed notably at preventing professional burnout and facilitating disconnection. In the Energy Distribution division, various subsidiaries (Madagascar, Nigeria, Djibouti, etc.) have carried out actions to raise awareness of employee mental health and well-being. Some have organised awareness-raising days, training on quality of life at work and dedicated seminars, notably for seafarers.

The new Sustainability Roadmap, Think Tomorrow 2030

Incorporation by reference



The new Think Tomorrow 2030 Sustainability Roadmap is described in the section Strategy [SBM] — Section 4.1.3.1.1

In 2025, two objectives were incorporated into the new Think Tomorrow 2030 Sustainability Roadmap, relating to personal safety, and will be rolled out and monitored from 2026 onwards.

- **Workplace health and safety:**

The ambition is to achieve, by 2030, a frequency rate of occupational accidents with lost time of more than one day (excluding commuting accidents) of less than or equal to 2.5 for all employees. The new Roadmap thus strengthens the level of requirements, by lowering the previous target, which was set at a maximum rate of 4.5 to a stricter target of 2.5.

- **Road accidents:**

This objective aims to reduce the rate of responsible road accidents by 15% by 2030 compared to the average from 2023-2025.. It replaces the objective relating to the training rate in defensive driving in the most exposed countries, although this training will remain one of the key initiatives to achieve this new objective.

4.3.1.9.3 TARGETS [S1-5]

Objective	Metric	Scope	Target	2025	2024
Reducing occupational accidents with lost time > 1 day for employees	Lost time accident frequency rate > 1 day (excluding commuting accidents)	Group	Until 2025: lost-time accident frequency rate < 4.5	4.15	6
Achieving and maintaining 0 fatal accidents (employees)	Number of deaths following an occupational accident	Group	Until 2025: 0	0	0
Raising awareness of traffic accidents in an operational context (employees)	Defensive driving training rates in the most exposed countries	Energy Distribution	100% of drivers in the highest-risk countries are fully trained	93% of salaried drivers	84% of salaried drivers

Concerning the objective of training 100% of drivers in the countries most exposed in defensive driving, this is a continuous effort by the subsidiaries to ensure that the risks generated by truck traffic are reduced for the needs of their activity. The main difficulty encountered is the high turnover rates of drivers in some countries, making it difficult to train them within the allotted period.

4.3.1.10 Diversity and equity [S1-9 and S1-12]

Discrimination based on gender, age, disability or any other criterion are likely to undermine the moral integrity of employees and candidates. The absence of inclusive policies could hinder access to opportunities and limit the professional development of individuals in the Company.

In accordance with its principles of non-discrimination and convinced of the importance of diversity for value creation, the Group has implemented initiatives to foster the emergence of talent without gender distinction.

4.3.1.10.1 POLICIES [S1-1]

Each subsidiary is responsible for applying the principles of diversity recalled in the Group's Code of Ethics at its own level, based on local regulations, the ILO guidelines, collective agreements where applicable, as well as on internal policies or specific commitments.

At the local level, General Management, which delegates to the HR Department, is responsible for ensuring that the Group's cross-cutting policies (see section 4.3.1.2.3) are implemented correctly.

Company agreements promoting the inclusion of women and gender equality in the workplace have also been entered into in some of the Group's subsidiaries and complement existing measures in terms of the fight against discrimination in hiring, the promotion of equal pay, and career development. The following are among the policies and agreements signed by the subsidiaries in 2024: in Madagascar, a charter was signed to promote a caring society towards women, with objectives such as strengthening of measures in favour of parenthood, taking into account women's health issues, the fight against sexism and sexual violence and the protection of women's rights; in Martinique, commitments were made on the recruitment, compensation and careers of women *via* a collective agreement; in Kenya, a recruitment policy and salary structure guarantee gender equality; in Nigeria, an equal opportunities policy was adopted, while in Reunion Island, the agreement on professional equality signed in 2021 was renewed.

4.3.1.10.2 ACTIONS [S1-4, S1-9, S1-12, S1-16, S1-17]

Gender equality

The Group's subsidiaries are proactively implementing concrete actions aimed at reinforcing diversity and equal opportunities, adapted to local specificities and the challenges of each activity, and in particular *via* attracting and retaining female talent:

- talent review: process carried out jointly by Managers and the HR function to identify and provide support for female talent,
- awareness-raising and communication actions:
  - Women's History Month campaign (Caribbean), highlighting women's contributions to events in history and contemporary society, and publicly paying tribute to the work carried out by its employees,
  - workshops (Madagascar) are organised for employees to help them reconcile their life as mothers and as a family with their professional lives,
  - partnership with "Elles bougent" (Martinique), an association that aims to encourage women's vocations in technical and scientific professions,
  - mobilisation of subsidiaries for International Women's Rights Day, with events dedicated to women's causes,
  - participation of three directors (France) in the "EVE" programme, dedicated to developing female leadership.

Diversity metrics [S1-9]

In 2025, the number of female employees rose by 8%, representing 28.5% of the total headcount (1,316 female employees as of 31 December 2025 compared with 1,215 in 2024). At Rubis SCA, management positions are predominantly held by women. Across the Group, 38.2% of positions of responsibility (Managers and Executives) are held by women, a higher proportion than their share of the total headcount, and 33.4% of women hold executive or managerial responsibilities compared with 21.6% of men.

BREAKDOWN OF WOMEN/MEN BY JOB CATEGORY*

	31/12/2025			31/12/2024		
	Non-executives	Executives	Senior executives	Non-executives	Executives	Senior executives
Women	25.3%	39.7%	33.6%	24.7%	39.4%	33.5%
Men	74.7%	60.3%	66.4%	75.3%	60.6%	66.5%
HEADCOUNT	**3,383**	**838**	**286**	**3,250**	**765**	**284**

* *More details on the scope of the indicators can be found in section 4.5 Methodology note.*

Gender equality index for French companies

In order to compare pay gaps between women and men in France, a gender equality index was gradually introduced by law no. 2018-771 of September 5, 2018, on the freedom to choose one's professional future, for French companies with more than 50 employees. Certain entities within the Group are below this threshold and are therefore not affected.

	31/12/2025	31/12/2024
Energy Distribution		
SRPP (Réunion Island)	91/100	94/100
SARA (French Antilles)	81/100	81/100
Vitogaz France	92/100	91/100
Rubis Antilles Guyane	87/100	98/100
Photovoltaic Electricity Production activity		
Photosol ESU*	94/100	Photosol Développement: 93/100 Photosol Invest 2: 93/100

* *A Photosol company Economic and Social Unit (SEU Photosol) was created in 2026, bringing together the three entities Rubis Photosol, Photosol Développement and Photosol Invest 2. There will be only one index for these entities.*

Pay equity [S1-16]

The Group assesses pay equity using two metrics:

- gender pay gap: the gender pay gap is calculated for French companies with more than 50 employees representing six Group entities; the information is provided in the diversity metrics (S1-9) in section 4.3.1.10.2;
- total annual compensation ratio: the equity ratio is presented in chapter 5, section 5.4.4.

The equity ratio was published on a limited scope for 2025, and covers the French subsidiaries, *i.e.*, 25% of the Group's employees.

At the level of the governing bodies

The Group defined the notion of "**Top Management**", which includes the members of the Management Committee of Rubis SCA, Rubis Énergie and Rubis Photosol, as well as the General and Financial Directors of each country. These leaders, which represent over one hundred people, actively contribute to major decisions that influence the strategic direction and management of the Company.

On average, 29.2% of the members of the Group's Management Committees were women as of 31 December 2025 (compared with 27.6% in 2024).

NUMBER AND PERCENTAGE OF WOMEN IN TOP MANAGEMENT

Metric	31/12/2025	31/12/2024
% of women in Top Management	25%	26.4%
Number of women in Top Management	27	25

The percentage of women in top management is in line with the percentage of women in the overall headcount (28.5%).

The new Sustainability Roadmap, Think Tomorrow 2030

Incorporation by reference

	The new Think Tomorrow 2030 Sustainability Roadmap is described in the section Strategy [SBM]	Section 4.1.3.1.1

In 2025, work on the Think Tomorrow 2030 Sustainability Roadmap led to the strengthening of the Group's ambition in terms of gender equality, with the objective of achieving on average one-third women on the Group's Management Committees (Codir). This new single objective applies to the entire Group scope and combines the objectives of the Think Tomorrow 2022-2025 roadmap, namely: to reach an average of 30% women on the management committees of the Energy Distribution and Photovoltaic Electricity Production scope by 2025, and maintain a minimum representation of 30% of the least represented gender on the Group Management Committee. More demanding than the previous ones, this new objective reflects a strengthened ambition in terms of diversity within management bodies.

Intergenerational diversity

The Group promotes intergenerational diversity by promoting the integration of younger generations.

As of 31 December 2025, the Energy Distribution division had 63 work-study students and 188 interns, and had hired 16 young graduates at the end of their training. To do this, the subsidiaries organise events with schools and forge long-term partnerships, aimed at attracting young talent and ensuring the transmission of knowledge between generations.

In the Photovoltaic Electricity Production activity, the professional integration of young people is fostered by recruitment through internships, apprenticeships and professionalisation contracts, as well as through partnerships with local schools to organise site visits and present the professions related to the operation and maintenance of solar parks. In particular, it is developing partnerships with vocational schools where it welcomes students on internships, which enables the Company to create a pool of skills to meet future recruitment needs. This generates a positive momentum for the region and job prospects for young graduates. As of 31 December 2025, 12 work-study students and 1 intern worked within the division. 17 young graduates were hired in 2025.

Inclusion of people with disabilities [S1-12]

The Group is committed to promoting the professional integration of people with disabilities through awareness-raising actions and adapted recruitment initiatives. In this respect, the Energy Distribution division has undertaken the following training sessions: virtual reality sessions for employees to better understand the issues of disability, as well as dedicated training provided to General Managers and HR Departments. Some entities (Reunion Island, Martinique, etc.) participate each year in the DuoDay by organising the welcoming of interns with disabilities, with a prior review of needs and workstation adjustments if necessary.

The Energy Distribution division and the Photovoltaic Electricity Production activity launched an e-learning programme for all their employees and rolled out new initiatives in 2025, continuing efforts undertaken several years ago in order to achieve the target of 100% of employees being made aware of the need to combat prejudice and resistance towards people with disabilities. In particular, the division called on a communication agency in 2025 to produce an awareness-raising video for employees, as well as a dedicated leaflet.

PERCENTAGE OF EMPLOYEES WITH A DISABILITY BY GENDER*

	31/12/2025			31/12/2024		
Percentage	Women	Men	Total	Women	Men	Total
Holding company	0%	0%	0%	0%	0%	0%
Energy Distribution	0.40%	0.45%	0.86%	0.40%	0.45%	0.77%
Photovoltaic Electricity Production	0%	0.7%	1.1%	0%	0.7%	0.8%
TOTAL	**0.40%**	**0.47%**	**0.87%**	**0.34%**	**0.47%**	**0.77%**

* *More details on the scope of the indicators can be found in section 4.5 Methodology note.*

Combating harassment and discrimination [S1-17]

The Group applies a zero-tolerance policy to all forms of discrimination and harassment. Systems and training have been put in place to protect employees and promote a respectful working environment:

- **whistleblowing system – Rubis Integrity Line (see section 4.4.2.3.2);**
- **training and awareness-raising for Managers:** in the subsidiaries of the Photovoltaic Electricity Production activity, Managers were trained in best recruitment practices with a specific focus on the fight against discrimination.

HUMAN RIGHTS METRICS

	31/12/2025	31/12/2024
Number of serious incidents related to cases of non-respect of human rights[1]	0	0
Number of incidents of discrimination including harassment[2]	3	0
Number of complaints lodged through company channels or with the National Contact Points for the OECD guidelines	0	0
Amounts of fines, sanctions and compensation payments related to incidents of non-respect of human rights (*in euros*)	0	0

(1) *Incidents relating to forced labour or child labour.*
(2) *Corresponds to proven cases.*

4.3.1.10.3 TARGETS [S1-5]

Objective	Metric	Scope	Target	2025	2024
Fighting against discrimination	Number of confirmed incidents of discrimination	Group	No proven cases of discrimination, notably through reports on its ethics alert line	3	0
Promoting diversity in our teams	Percentage of women in Management Committees	• Group • Holding company	By 2025: • 30% women on average on Management Committees • maintain 30% representation of the least-represented gender on the Rubis SCA Management Committee	• 29.2% • 44.4%	• 27.6% • 50%
Promoting the integration of people with disabilities	Percentage of employees made aware of the fight against prejudice and resistance towards people with disabilities	Group	• By 2023: 100% of General Managers and members of Human Resources Departments aware • By 2025: 100% of employees made aware	• 91.1% • 76.4%	• 56.3% • 67.6%[1]

(1) *A methodological change was applied to the 2024 data. Initially, this corresponded to an average of percentages. It is now calculated by taking into account the number of employees who have received awareness training as of 31 December 2024 divided by the number of employees as of 31 December 2024.*

4.3.1.11 Training and skills development [S1-13]

The development and continuous enhancement of skills makes the Company's human resources more valuable and feeds its performance, while promoting the employability of people and their professional future.

A lack of investment in training and skills adaptation could lead to a loss of meaning and motivation for employees. In addition, the absence of professional development could slow down their development and reduce their employability, thus limiting the Company's ability to adapt to changes in the sector.

Furthermore, the energy industry may face challenges in hiring and retaining talent. Difficulties in attracting and retaining qualified employees could adversely affect the Company's productivity and competitiveness. This makes it essential to invest in the development of skills and the improvement of working conditions.

4.3.1.11.1 POLICIES [S1-1]

Based on its sustainability roadmap (see section 4.3.1.2.3), the Group sets a common framework for all its subsidiaries to contribute to these changes. The Energy Distribution division has defined its five major strategic training areas from 2026: management and leadership; technical training and business expertise; digital; HSE and sustainability. Each subsidiary can implement policies adapted to its organisation. By way of illustration, the subsidiaries in Nigeria and Kenya have drawn up a "Training and Development Policy" aimed at improving and maintaining the skills of its employees, by adapting to changing positions, notably in an evolving energy sector. This policy is governed by General Management, HR, Managers and the employees involved in the training process.

4.3.1.11.2 ACTIONS [S1-4, S1-13]

Preventing negative impacts: ensuring the employability and well-being of employees

A lack of training and skills adaptation could lead to a loss of meaning and motivation, and to a deterioration in the employability of employees. To prevent these risks, the Group implements a series of initiatives enabling its employees to train themselves throughout their careers.

In 2025, 87.9% of employees (28.9% of women and 71.1% of men) benefited from an interview with their line Manager, *i.e.*, 3,459 employees out of 3,935 eligible employees. Each subsidiary is autonomous in the management of performance and career assessments, which allows it to define the frequency of internal reviews with its employees, generally set at once a year.

Continuous training enables all employees to acquire new skills in languages, management, law, customs, or changes in business lines (energy transition, sustainability, new technologies, AI, etc.).

Risk prevention and safety occupy a central place, with training in gestures and postures, and industrial, road and environmental safety, relying on ISO standards and specialised groups (such as the GESIP - *Groupe d'étude de sécurité des industries pétrolières et chimiques*).

The e-learning platform, launched in 2021 by the Group, offers modules on the fight against corruption, climate, compliance and cybersecurity, Personal Data Protection (GDPR), plus, since 2025, modules on disabilities and specific HSE procedures to the Energy Distribution division. In 2025, 76.4% of employees were made aware of the fight against prejudice and the resistance faced by people with disabilities.

The Rubis Climate School, launched in 2024, has trained 780 employees on climate change since its launch.

A module dedicated to Responsible Purchasing was also rolled out in October 2025 and is taken by more than 90 people. In 2026, other training courses will be rolled out depending on priorities.

The Group collaborates with partners such as *Association pour la Prévention dans le Transport d'Hydrocarbures* (APTH), *Association de Formation dans le Négoce des Combustibles* (ASFONECO), the Red Cross, and others, to strengthen training and assistance for security advisors.

Lastly, inter-departmental initiatives, such as the "Summer Schools" organised each year by the Photovoltaic Electricity Production activity, also improve the understanding of the Group's business lines and challenges, thus give purpose to work, reinforcing the cohesion and integration of newcomers.

NUMBER OF TRAINING SESSIONS DELIVERED AND EMPLOYEE BENEFICIARIES

	31/12/2025			31/12/2024		
	Total number of training hours	Number of employee beneficiaries	Percentage of employees trained*	Total number of training hours	Number of employee beneficiaries	Percentage of employees trained
Holding company	523	16	57.1%	484	28	96.6%
Energy Distribution	97,695	4,103	95.8%	94,152	3,763	92.4%
Photovoltaic Electricity Production	8,251	326	107.2%	3,841	252	92.3%
TOTAL	**106,468**	**4,445**	**96.3%**	**98,477**	**4,043**	**92.4%**

* *The percentage of employees trained includes employees that had left the company at 31 December.*

Training hours increased slightly: 106,468 hours of training (+8% compared to 2024) were provided in 2025 at the Group, including some distance learning. The number of employees who received training increased by 10% compared to 2024. The average number of training hours per employee was 23.1 hours in 2025 (19.4 hours for women and 24.5 hours for men).

PERCENTAGE OF EMPLOYEES TRAINED IN CHANGES IN OUR BUSINESS LINES (ENERGY TRANSITION, SUSTAINABILITY, NEW TECHNOLOGIES, AI, ETC.)

	31/12/2025	31/12/2024
Holding company	36%	7%
Energy Distribution	50%	45%
Photovoltaic Electricity Production	71%	23%
TOTAL	**51%**	**44%**

Attractiveness and skills development

In a highly competitive sector such as renewable energy, Rubis faces increasing challenges in attracting and retaining talent. Rubis therefore takes into account the effects of the energy transition on the workforce and supports the creation of quality jobs, in line with international development priorities.

In 2025, among the initiatives to attract and retain talent, the Group identified:

- **the integration of young people in the sector:** the Photovoltaic Electricity Production activity hires interns, work-study students and young graduates, as well as organising site visits in partnership with schools or welcoming students from vocational high schools;
- **the international recruitment strategy:** the Photovoltaic Electricity Production activity opens its doors to talent of all nationalities to promote diversity and meet skills needs;
- **prospects for rapid development:** a significant proportion of employees under the age of 30, the Photovoltaic Electricity Production activity fosters internal progression to intermediate management levels;
- **long-term incentive plans** are in place, through the granting of long-term incentive compensation (performance shares, stock options) which aim to acknowledge the positive contributions made by certain high-potential Group executives and Senior Managers around the world in implementing the Group's strategy and its growth. The characteristics of these plans and their performance conditions are described in detail in chapter 6, section 6.5;
- **additional compensation:** all Group employees receive a base salary, to which may be added additional compensation linked to the individual or collective performance of employees (variable salary, bonuses);
- **internal mobility:** the Energy Distribution division plans to roll out a programme to identify high potentials, designed to promote career paths and encourage internal mobility within its various entities.

In addition, the Group's subsidiaries are committed to providing support for adaptation to market changes and to promoting internal mobility, notably through the implementation of support for employees with the evolution of the business lines as part of the energy transition: the Group's objective is to train employees who so wish, and who have access to IT tools, in adaptations to their jobs. A specific course on "Changes affecting our businesses" is made available to enable employees to meet the objective of 10% of our employees trained in the development of our business lines. 634 people completed this course (see section 4.2.1.2.1.4) and 51% of employees received training in the development of their business lines.

Thus, by structuring its approach around continuous training, attractiveness and internal mobility, Rubis anticipates market changes while ensuring a stimulating and sustainable working environment for its employees.

The new Sustainability Roadmap, Think Tomorrow 2030

Incorporation by reference

	The new Think Tomorrow 2030 Sustainability Roadmap is described in the section Strategy [SBM]	Section 4.1.3.1.1

In 2025, work on the new Think Tomorrow 2030 Sustainability Roadmap led the Group to change its training objective in order to strengthen support for employee development. From 2026 to 2030, the Group has set itself the goal of training 100% of its employees each year in one of the following issues depending on their profiles: management, changes in business lines (sustainability, artificial intelligence, etc.), ethics or HSE. This objective extends the previous commitment — to train 100% of employees each year, including 10% in changes affecting our business lines — and aims to better prepare all employees for the challenges of tomorrow.

4.3.1.11.3 TARGETS [S1-5]

Objective	Metric	Scope	Target	2025	2024
Supporting skills development	Percentage of employees receiving training	Group	By 2025: • 100% of employees trained annually • including 10% to changes affecting our businesses	• 96.3% • 51.1%	• 92.4% • 43.7%

To achieve this target, Rubis relies on the autonomy of its subsidiaries, in terms of training and skills development, to define and roll out actions which are relevant to local realities and the regulatory requirements of their sector.

4.3.1.12 Forced labour

The Group, aware of the diversity of its workforce and its global presence, recognises the existence of a very limited risk of practices comparable to forced labour, which would primarily concern the shipping activity of the Energy Distribution division. This division uses temporary employment agencies to recruit non-employees, representing 0.1% of the workforce. This is likely to involve risks, in particular excessive recruitment costs, non-compliance with working conditions or a lack of social protection.

4.3.1.12.1 POLICIES [S1-1]

Cross-cutting policies (see section 4.3.1.2.3) apply to the IRO. More specifically, they are addressed through the Group's Code of Ethics, which applies to all its subsidiaries and notably covers issues related to the prohibition of child labour and forced labour. This Code of Ethics is available on the Group's website.

To ensure the effective implementation of these commitments, Rubis has set up awareness-raising actions and control procedures. Training sessions are organised to explain the content of the Code of Ethics and to answer employees' questions. The Group Sustainability, Compliance & Risk Department is the point of contact for subsidiaries and employees on ethics issues.

4.3.1.12.2 ACTIONS [S1-4]

The Group ensures that its social policy complies, in all the countries where it operates, with the principle relating to the elimination of forced and compulsory labour, in line with ILO fundamental conventions 29 and 105.

Since 2021, the Group has been a member of the United Nations Global Compact and reaffirms its commitment annually by publishing a Communication on Progress (COP), with a view to integrating and promoting the principles of human rights protection, respect for international labour standards, environmental protection and the fight against corruption.

In 2020, the Group Sustainability, Compliance & Risk Department, in conjunction with the Energy Distribution division's operational management, conducted an analysis of modern slavery risks in its value chain in order to ensure that adequate preventive measures are in place. This analysis was supplemented in 2022 by a broader mapping of human rights issues in the Group's activities, with a view to rolling out an individualised action plan for subsidiaries located in particularly at-risk areas.

In 2023, a more detailed assessment of its risk mapping by country where the entities are located was carried out, in close collaboration with the General Management of the subsidiaries. The final objective is to define a "standard" action plan in entities identified as less exposed to human rights risks and individual action plans for subsidiaries or higher-risk areas. These action plans are being drawn up regarding human rights and will be continued in 2026.

Eliminating forced or compulsory labour

In the Energy Distribution division, the prevention of the risks of forced labour in the shipping activity is the priority point of attention. A workers' management manual drawn up by the Rubis subsidiary in charge of managing wholly-owned vessels sets detailed standards to be complied with in terms of crew recruitment and working conditions (under a temporary international contract with a Group entity), in line with the principles of the ILO Maritime Labour Convention, which include the rejection of forced labour. Enhanced vigilance is exercised when dealing with crew recruitment agencies. Contracts with these agencies include specific clauses relating to the obligation to comply with international standards, and the ILO Maritime Labour Convention in particular. Annual audits are carried out on these recruitment agencies. For vessels, the services of a leading vetting company are used. Compliance with the Maritime Labour Convention is included in the preapproval criteria for each vessel.

4.3.2 Ensuring respect for human rights in the value chain [ESRS S2]

In line with the values set out in its Code of Ethics, Rubis strives to prevent and minimise its negative impacts on workers in its value chain by requiring from its suppliers compliance with international standards on human rights at work. To this end, concrete actions are carried out as presented in this section. In 2023, Rubis initiated work to structure its Responsible Purchasing policy, which continued in 2024 and was finalised in 2025.

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

The table below presents the gross impacts, risks and opportunities related to workers in the Rubis value chain identified and deemed material by the Group during the double materiality assessment carried out in 2024, which has not changed in 2025 (see section 4.1.3.3).

IRO'S NAME	IMPACTS, RISKS OR OPPORTUNITIES	MATERIALITY OF THE IRO / SIGNIFICANCE OF THE INFORMATION	HORIZONS	VALUE CHAIN		
				UPSTREAM	OPERATIONS	DOWNSTREAM
Working conditions of service providers working on site	⊖	Group	ST	Breach of physical or moral integrity and economic loss of service providers working on the Group's sites due to poor working conditions		Same upstream
Working conditions in the upstream value chain producing raw materials	⊖	Group	ST	Breach of physical or moral integrity and economic loss of employees in the upstream value chain due to poor working conditions		
Working conditions at suppliers' sites (excluding service providers working on site and upstream value chain)	⊖	Group	ST	Breach of physical or moral integrity and economic loss of supplier employees due to poor working conditions		Same upstream

Impacts: ⊕ *Positive* ⊖ *Negative*
Horizon(s): ST = *Short term* MT = *Medium term* LT = *Long term*
Risks and opportunities: ! *Risks* ✓ *Opportunities*

The material impacts identified in the ESRS S2 – Workers in the value chain relate to the working conditions of three categories of value chain workers:

- workers employed by service providers working on the Group's sites at all locations (service stations, industrial sites, office buildings);
- workers employed by companies in the upstream value chain for the production of raw materials (extraction and processing of raw materials that are significant for the Group);
- workers employed by suppliers of goods or services not falling within the previous categories (*i.e.*, workers of equipment suppliers and service providers not working on the Group's sites).

The double materiality assessment carried out in 2024 did not determine whether some workers belonging to these categories could be particularly exposed to negative impacts due to their intrinsic characteristics (*e.g.*, trade union representatives, migrant workers, homeworkers).

The double materiality assessment consisted in assessing the possibility that workers in the value chain may be exposed to working conditions that are not aligned with the Group's values and with the requirements of international reference standards relating to fundamental labour rights (in particular the fundamental conventions of the International Labour Organization (ILO), the United Nations Guiding Principles on Business and Human Rights and the Guiding Principles of the OECD for multinational companies).

The potential material impacts identified are:

- systemic impacts, *i.e.*, impacts related to regulations that provide little protection for workers in certain countries where the Group operates and to the general tolerance in certain countries of working conditions not aligned with applicable international standards;
- impacts related to individual incidents, *i.e.*, impacts likely to affect individual workers in the value chain in terms of their employment conditions or safety at work.

The material impacts identified are linked to the Company's strategy and business model insofar as the Group's operating entities use suppliers and service providers to carry out their activities and they may not be able to control the working conditions of workers throughout their entire value chain.

Through the implementation of the policies, actions and targets described below, the Group integrates the prevention of these material impacts in its strategy and requires its co-contractors to comply with ethics standards consisting in particular of i) prioritising health and safety, ii) refusing discrimination and iii) harassment and respecting human rights (see section 4.3.2.2.4).

In addition, to strengthen its understanding of the impacts of its activities on workers in the value chain and to structure its approach in terms of Responsible Purchasing, the Group launched work in 2023, which continued in 2024 and was finalised in 2025. The roll-out of this policy began at the end of 2025 (see section 4.3.2.2.4).

The Group has not identified any material risks from a financial point of view (risk or opportunity) in the short, medium or long term (in terms of financial position, financial performance, cash flows, etc.) concerning ESRS S2 – Workers in the value chain.

The Group actively monitors regulatory changes in terms of sustainability to anticipate their impacts (particularly financial) on the Group's activities in the future. With regard to workers in the value chain, the Group actively monitors the preparation by European and national authorities of the following regulations, in particular:

- European Directive (EU) 2024/1760 on corporate duty of vigilance with regard to sustainability (CS3D Directive), the thresholds of which were raised by Directive (EU) 2025/0045 adopted on 24 February 2026 by the European Parliament and the European Council;
- Regulation (EU) 2024/3015 of 27 November 2024, prohibiting the marketing, supply and export of products resulting from forced labour and applicable from 14 December 2027.

4.3.2.2 Cross-cutting information

4.3.2.2.1 INTERESTS AND VIEWS OF STAKEHOLDERS [ESRS 2 SBM-2]

Incorporation by reference

	Interests and views of workers in the value chain are described in the section Interests and views of stakeholders [SBM-2]	Section 4.1.3.2

4.3.2.2.2 PROCESS FOR ENGAGING WITH VALUE CHAIN WORKERS [S2-2]

The Group does not have a general and centralised process for dialogue with workers in the value chain. Beyond its decentralised management model, the Group has not identified any material impact for which it would be possible and necessary to engage in a centralised dialogue with the representatives of certain specific types of workers in the value chain (a federation of trade unions, for example).

The Code of Ethics nevertheless specifies that the Group maintains an open dialogue with its suppliers and service providers on the application of ethics principles in a process of continuous improvement. As described in the section Interests and views of stakeholders (see section 4.1.3.2), interactions with suppliers and service providers are carried out locally, by each operational entity with their direct suppliers and service providers.

4.3.2.2.3 REMEDIATION AND CHANNELS TO RAISE CONCERNS [S2-3]

Workers in the value chain can make their concerns known to the Group by using the Rubis Integrity Line whistleblowing system. This system is presented in detail in the section "Working responsibly and with integrity" (see section 4.4.2.3.2).

Workers in the value chain are informed of the existence and purpose of this system as follows:

- **all workers in the value chain:** the Group's Code of Ethics invites workers in the value chain to use the alert system if they notice or suspect a breach of the Code of Ethics, the internal rules of subsidiaries or regulations. The Code of Ethics is available on the Group's website and on the websites of 27 operating entities (out of 30 operating entities that have a website);
- **workers in the value chain working on the sites of the Group's operating entities** are informed directly *via* dedicated posters displayed on notice boards and in collective living spaces accessible to workers in the value chain (break rooms, meeting rooms, locker rooms, etc.). For the Energy Distribution division, the visibility of this information is one of the control points verified during internal audits;
- **workers in the value chain not working on the sites of the Group's operating entities:** the Group's model ethics and compliance clauses stipulate that the companies with which the subsidiaries enter into contracts must inform their Directors, Managers and employees of their ability to use the Rubis Integrity Line.

To date, the Group does not have a formal, general and centralised process to carry out or cooperate with the remediation of negative impacts on workers in the value chain. The necessary actions to remediate the negative impacts are decided on a case-by-case basis, after review of the alerts. The Group would also collaborate in good faith with judicial or extra-judicial compensation mechanisms if reports concerning the Group were sent to them. Internal remediation actions would also follow, in particular the review of risk mapping and the updating of processes, training and controls.

4.3.2.2.4 CROSS-CUTTING POLICIES [S2-1]

Policy name	Description of the policy	Scope of the policy	Responsibility for the operational implementation of the policy
Group Code of Ethics	The Code of Ethics sets out the principles of actions to be followed by service providers and suppliers to work with Rubis, in particular, i) prioritising the health and safety of workers, ii) refusing discrimination and harassment, and iii) respecting human rights.	Group	• Directors of operating entities and Managers of industrial sites • All employees responsible for overseeing the relationship with a supplier or service provider
Think Tomorrow 2022–2025 CSR Roadmap	The CSR Roadmap (i) provides for the gradual implementation of a responsible purchasing policy, and (ii) sets priorities and monitoring indicators concerning the health and safety of people working on the Group's sites or during product distribution.	Group	• Adoption of a responsible purchasing policy: Management Board with the support of the Group Sustainability, Compliance & Risk Department • Health and safety priorities and monitoring indicators: Technical and HSE Department of the Energy Distribution division and the Construction Department of the Photovoltaic Electricity Production activity

The Group's Code of Ethics

Rubis' Code of Ethics sets out the principles of actions to be implemented to comply with the ethics values that have driven the Group for more than 35 years. This system and Rubis' ethics principles are presented in detail in the section Working responsibly and with integrity (see section 4.4.2.3.1).

The Code of Ethics takes into account and incorporates the principles of international reference texts on human rights at work (including in particular the fundamental conventions of the International Labour Organization (ILO), the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises). In 2025, no cases of non-compliance with these international reference texts were reported in the Group's value chain.

The Group has been a member of the United Nations Global Compact since 2021 to deepen and demonstrate its commitment to ethics and respect for human rights.

With regard to workers in the value chain, the Code of Ethics reminds supplier (tier 1) of the Group's expectations regarding compliance with the Group's ethics principles (when the suppliers' activities are carried out for the purposes of their interactions with the Group).

The principles of the Code of Ethics that are applicable to workers in the value chain are primarily the following:

- **prioritising health and safety:** adoption of demanding health and safety procedures and standards;
- **refusing discrimination and harassment:** promotion of equality and respect in the workplace;
- **respecting human rights:** strict prohibition of any form of forced labour or child labour (in accordance with the conventions of the International Labour Organization (ILO) and international human rights), protection of the personal data of employees and third parties.

The following actions are implemented for the deployment and monitoring of suppliers' compliance with the Code of Ethics by the suppliers of the Group's entities with regard to workers in the value chain. Dedicated metrics are included in the annual sustainability reporting:

- **contractualisation of the business partner's commitment to respect principles equivalent to those set out in the Group's Code of Ethics:** in the contracts that they sign with Group entities, suppliers acknowledge having read the Code of Ethics and declare that they adhere to the ethics principles it contains. They also undertake to comply with applicable labour law, the prohibition of child labour or forced labour and the regulations applicable to the health and safety of their employees. In 2025, 75% of subsidiaries had included these clauses in their commercial contracts. This requirement to include ethics and compliance clauses in contracts applies to all commercial contracts;

- **monitoring of the business partner's compliance with the Code of Ethics:** Group employees are responsible for ensuring that suppliers comply with the principles of the Code of Ethics on a daily basis. Any suspected breach of the Code of Ethics by a supplier must be immediately reported to a Manager or *via* the Rubis Integrity Line. Any breach of the Code of Ethics by a supplier may result in the termination of the business relationship. Centralised monitoring of the number of commercial contracts terminated or not renewed for violations of the Code of Ethics is in place. In 2025, no commercial contracts were terminated or not renewed for breach of the Code of Ethics.

The Think Tomorrow 2022–2025 CSR Roadmap

The Group's CSR Roadmap structures the management and monitoring of the Group's Sustainability strategy.

The priorities and metrics of the sustainability roadmap relating to workers in the value chain relate to:

- **the health and safety of people working on the Group's sites or during product distribution:** see On-site service providers' working conditions on site (see section 4.3.2.4);
- **adoption of a Responsible Purchasing policy:** since 2023, the Group has identified significant purchasing categories by taking into account the criticality of the sustainability impacts of these purchases and the Group's ability to influence suppliers of the purchasing category in question. In 2025, a Group policy was finalised and distributed to all operating entities. It also included the operational tools necessary for its development (Responsible Purchasing Charter to clarify the Group's expectations and commitments to its suppliers in terms of sustainability, model contractual clauses to be included in contracts, digital platform for carrying out supplier sustainability assessments, employee training materials, etc.). The deployment of this policy, its operational implementation and the related feedback will be coordinated by a network of Responsible Purchasing Officers covering all operational entities. These Officers received in-depth training in the last quarter of 2025 and the Group's Responsible Purchasing Policy came into force in January 2026.

4.3.2.2.5 CROSS-CUTTING ACTIONS [S2-4]

The new Sustainability Roadmap, Think Tomorrow 2030

Incorporation by reference		
	The new Think Tomorrow 2030 Sustainability Roadmap is described in the section Strategy [SBM]	Section 4.1.3.1.1

In 2025, two objectives were integrated into the new Think Tomorrow 2030 Sustainability Roadmap in conjunction with workers in the value chain, which will be rolled out and monitored from 2026.

- **Workplace health and safety**

  The indicator used relates to the frequency rate of accidents with lost time of service providers working on site. It will be published for the first time in 2027, and will be subject to continuous improvement process over the period 2027-2030.

- **Responsible purchasing**

  The objective is to assess 80% of strategic suppliers according to sustainability criteria by 2030. This ambition is in line with the previous roadmap, which first initiated the process with the deployment of the Group's Responsible Purchasing policy. The assessment of strategic suppliers thus represents the next key step in the process, aimed at concretely strengthening the integration of sustainability issues in the supply chain.

4.3.2.3 Summary of existing policies, actions, targets

IRO	Policies	Actions	Targets
On-site service providers' working conditions	Yes	Yes	Yes
Working conditions in the raw materials upstream value chain	No	Partially (Photovoltaic Electricity Production activity)	Partially (Photovoltaic Electricity Production activity)
Suppliers' working conditions (excluding on-site and raw materials upstream value chain)	No	Partially (Energy Distribution division)	Partially (Energy Distribution division)

4.3.2.4 On-site service providers' working conditions

The policies listed in the table below are complementary to the cross-cutting policies described above.

Policy name	Description of the policy	Scope of the policy	Responsibility for the operational implementation of the policy
HSE charters for the Energy Distribution division and the Photovoltaic Electricity Production activity	The HSE charters set high standards in terms of health and safety and are implemented at each industrial site by dedicated teams.	Group	Technical & HSE Department of the Energy Distribution division and the Construction Department of the Photovoltaic Electricity Production activity.

4.3.2.4.1 POLICIES [S2-1]

HSE charters

The Energy Distribution division and the Photovoltaic Electricity Production activity deploy hygiene, health, safety and environmental charters at all their sites. These HSE charters are applicable to all external service providers working on the Group's sites. They set high standards in terms of health and safety and are implemented at each site by dedicated teams.

Monitoring the implementation of charters is a constant concern of the managerial and operational teams of each Group entity. Reporting systems to the General Management of each entity are in place, enabling the reporting and monitoring of all indicators, in particular information relating to accidents.

4.3.2.4.2 ACTIONS [S2-4]

The Energy Distribution division implements the following actions:

- organisation by each operating entity of the division of awareness-raising sessions for external stakeholders about the risks generated by the facilities and products handled on the sites and during distribution;
- risk analyses for work likely to generate a hazard (work at height, work in confined spaces, electrical work, etc.);
- implementation of a work permit system prior to this type of work. Prepared upstream of the intervention, this document provides a framework for performance of the activities and the inherent risks. It describes the tasks to be performed, the associated hazards and the safety measures to be implemented. This process is gradually being digitalised through a tool implemented in all the subsidiaries of the division;
- technical audits by the Technical and HSE Department of the division, including a section specifically dedicated to HSE issues. These regular site audits are complementary to the audits carried out locally by the operating entities (transport, supply, operations, etc.). Audits are followed by a corrective action plan when non-compliance is identified;
- in service stations (the operation of which may be entrusted to a self-employed Manager who is not an employee of the Group), regular visits by sales inspectors including verifications on compliance with the contractual commitments to respect the labour law in force, the prohibition of forced labour and child labour, as well as the Group's health and safety rules. No cases of forced or child labour were detected in 2024 and in 2025.

The Photovoltaic Electricity Production activity is implementing the following actions:

- fortnightly awareness-raising actions by the Project Manager responsible for the site to remind workers of the rules governing safety and the environment on site;
- inclusion of HSE clauses in the specifications presented to photovoltaic facility construction service providers;
- establishment by the Health and Safety Coordinator (CSPS) of each site of a General Coordination Plan (PGC). This document defines general prevention measures;
- coordination and planning by the CSPS of multiple and concurrent interventions on construction sites in order to prevent risks related to co-activity on construction sites;
- monthly HSE audits on 100% of new projects for the Photosol Développement scope (since January 2024). The audits, carried out by an independent external auditor using an audit grid composed of 200 control points, make it possible to note any shortcomings and to adopt corrective action plans. The implementation of the corrective action plans is checked by the auditor during their next site visit. These audits cover in particular compliance with procedures, on-site traffic/signage, storage of materials and waste, collective and individual protection equipment, work at height, construction machinery, lifting operations, electrical work, earthworks and hygiene of living quarters. A summary of the HSE audit mission is presented at the end of the period to the Management of the Construction department to provide a summary of the results by site and by service provider, with the aim of presenting the residual risks and the associated areas for improvement;
- monitoring and consolidation of generic HSE indicators by the Project Managers responsible for construction sites for the purpose of reporting information to the management of the Construction Department.

4.3.2.4.3 TARGETS [S2-5]

Objective	Metric	Scope	Target	2025	2024
Reduce occupational accidents with lost time for service providers	Number of occupational accidents with lost time > 1 day declared	Group	Until 2025: number of accidents with lost time < 32	19	22
Achieve and maintain 0 fatalities (service providers)	Number of deaths following an occupational accident	Group	Until 2025: 0	0	0
From 2024, 100% of construction sites are subject to a monthly HSE audit	Rate of monthly HSE audits on construction sites	Photovoltaic Electricity Production activity	From 2024: 100% of construction sites are subject to a monthly HSE audit	Monthly HSE audits carried out on 93% of construction sites. One of the 15 sites was not subject to an HSE audit in view of the short duration of the work due to the size of the site (R&D demonstrator in Gouise – installed capacity of 288 kWp).	Monthly HSE audits carried out on 65% of construction sites. The HSE audits concerned all new projects. 7 projects were at the end of the cycle (less than 5 people on the site, no machinery).

4.3.2.5 Working conditions in the raw materials upstream value chain

4.3.2.5.1 POLICIES [S2-1] AND ACTIONS [S2-4]

The cross-cutting policies and actions described above (see section 4.3.2.2.4) are applicable to working conditions in the upstream value chain for the production of raw materials.

In addition, the Photovoltaic Electricity Production activity is implementing the following actions:

- audits on (in particular) the human rights of solar panel suppliers' employees. These audits are carried out according to the reference standard SA8000 by accredited independent audit companies. The audit reports must be submitted before the start of manufacturing of the solar panels and certified at the end of the manufacturing process. In the event of non-compliance, proof of the action plan to correct the non-compliance is requested. Products may be rejected, contracts may be terminated and corrective measures required. Discussions with the auditors are organised in order to capitalise on their experience and improve the framework of their audits. The cost of audits in the module manufacturing plants is borne indirectly by the Photovoltaic Electricity Production activity, as part of the selling price set by the supplier;
- requirement imposed on direct suppliers to pass on the Group's ethics standards throughout their supply chain. They are regularly asked to proceed to environmental and social audits of their suppliers.

4.3.2.5.2 TARGETS [S2-5]

Objective	Metric	Scope	Target	2025	2024
As of 2024, 100% of module suppliers have carried out an independent ESG audit of their manufacturing plants	Percentage of module suppliers having carried out an independent ESG audit of their manufacturing plants	Photovoltaic Electricity Production activity	100%	100%	100%

4.3.2.6 Suppliers' working conditions (excluding on-site and raw materials upstream value chain)

4.3.2.6.1 ACTIONS [S2-4]

The Energy Distribution division implements the following actions to prevent certain identified impacts:

- **prevention of road transport accidents:** in certain subsidiaries of the Energy Distribution division, the distribution truck fleets are outsourced. Truck drivers, employees of transport service companies, fall into the category of value chain workers. The Energy Distribution division deploys a specific approach to product transportation safety and road safety aimed at achieving the best performance in terms of reducing accidents. Details of the actions are presented in the section "Engaging with affected communities [ESRS S3]" (see section 4.3.3.6) since, by contributing to road safety, these actions improve the safety of all motorists and pedestrians. Moreover, by establishing high standards and tools in terms of road safety and transport of the products distributed, this approach also contributes to the safety of the drivers of the outsourced fleets. As specified in the section "Engaging with affected communities" [ESRS S3] (see section 4.3.3.6) this approach includes the prohibition of night driving, random alcohol tests and drug tests, defensive driving training programmes, on-board computer assistance systems in trucks and dashboard cameras;
- **increased vigilance to prevent forced labour in the shipping business:** with regard to the prevention of forced labour, specific actions are carried out within the shipping activity of the Energy Distribution division. Chartered vessels are systematically subject to the services of a first-line vetting company, whose criteria address respect for human rights, and the International Labour Organization's Maritime Labour Convention. In particular, each vessel is required to have a declaration of compliance with the Maritime Labour Convention (Parts I and II). This document describes the applicable regulations and the measures implemented by the charterer to comply with 14 topics relating to the working conditions of seafarers (in particular: minimum age, medical certificate of fitness, qualifications, working hours and rest periods, health and safety and accident prevention, on-board medical care, on-board complaints procedures, etc.);
- **increased vigilance on the prevention of child labour in countries with less protective regulations:** in countries with less protective regulations, a theoretical risk in terms of child labour has been identified in the Group's value chain. This risk concerns the performance by service providers of certain tasks ancillary to the main activities (cooking, washing, maintenance, cleaning of trucks, apprentices for carriers, etc.). In addition, for service stations operated by Managers (who are not Group employees), sales inspectors are responsible for verifying that no children are working there. No alerts relating to one (or more) cases of child labour were reported in 2025 or in prior years.

4.3.2.6.2 TARGETS (S2-5)

Objective	Metric	Scope	Target	2025	2024
Raising awareness of traffic accidents in the course of business (service providers)	Defensive driving training rate (defensive driving) in the most exposed countries	Energy Distribution	100% of drivers in the most exposed countries trained	87% of external drivers	81% of external drivers - ongoing awareness-raising actions

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

The training rate of 87% of external drivers is explained by the turnover rate of these drivers. Few drivers are 100% dedicated to the same service provider. In cases where we are the only customer to impose defensive driving training, it can take several months to train all the drivers. Furthermore, depending on the country in which the Group operates, the lack of road safety training centers is an additional obstacle.

4.3.3 Engaging with affected communities [ESRS S3]

Present in 45 countries, Rubis strives to promote sustainable local economic development by generating direct and indirect jobs, by promoting the use of local suppliers and service providers and by supporting societal and social engagement initiatives adapted to the needs of communities. The Group also ensures the application of demanding social and environmental standards, particularly in countries where regulations are less stringent. Through this approach, Rubis contributes to improving the living conditions of the populations where it operates, while meeting current energy and environmental challenges.

Dialogue with communities is adapted to the activities of each Group entity and to local challenges.

Aware of the specific challenges related to the transport of energy products, particularly in areas where traffic conditions are degraded, the Group is implementing rigorous measures to reduce the risk of accidents in order to ensure the safety of local populations. This includes training its drivers in risk prevention and good road safety practices.

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

The table below shows the gross impacts, risks and opportunities related to the affected communities, deemed material during the 2024 double materiality analysis and which did not require an update in 2025 (see section 4.1.3.3).

IRO'S NAME	IMPACTS, RISKS OR OPPORTUNITIES	MATERIALITY OF THE IRO	SIGNIFICANCE OF THE INFORMATION	HORIZONS	VALUE CHAIN – UPSTREAM	VALUE CHAIN – OPERATIONS	VALUE CHAIN – DOWNSTREAM
Quality local economic development (social and environmental standards of the Group)	⊕	Group		ST MT		Contribution to local economic development by: • direct and indirect job creation • the use of local suppliers and service providers • community investment • the implementation of demanding social and environmental standards in countries where regulations are less strict (ethics, HSE, etc.)	
Health and safety of communities living near sites related to road transport	⊖	Group	Energy Distribution: Retail & Marketing (road transport) excl. Europe and French overseas departments and territories)	ST		Breach of the physical integrity of local residents due to the dangers associated with the road transport of hazardous materials (petroleum products) under sometimes complex conditions	
Information and consultation with local communities	⊖	Group		ST MT		Non-acceptability of the Group's activities in the event of failure to consult with local communities	
Lack of information and consultation and project delays	!	Group		ST MT		Insufficient implementation of community consultations that could lead to delays, blockages of projects, additional costs, loss of revenue, costs related to legal proceedings	

Impacts: ⊕ *Positive* ⊖ *Negative*
Horizon(s): **ST** = *Short term* **MT** = *Medium term* **LT** = *Long term*
Risks and opportunities: ! *Risks* ✓ *Opportunities*

Material IROs are linked to the Group's business model, insofar as:

- Rubis' business model also generates a positive impact thanks to its extensive presence in 45 countries and its high operational standards, which directly benefit local populations;
- the success of its projects depends largely on their social acceptability, which is based on the quality of the relationships between the local subsidiaries and the populations concerned. Consultations with the latter are essential to ensure the smooth running of projects and avoid delays that could lead to additional costs, loss of revenue, etc.;
- the Retail & Marketing activity requires road transport for the distribution of petroleum products, sometimes over long distances.

The communities affected are presented within the IRO.

4.3.3.2 Cross-cutting information

4.3.3.2.1 INTERESTS AND VIEWS OF STAKEHOLDERS [SBM-2]

Incorporation by reference

	Interests and views of affected communities are described in the section "Interests and points of view of stakeholders"	Section 4.1.3.2

4.3.3.2.2 PROCESSES FOR ENGAGING WITH AFFECTED COMMUNITIES ABOUT IMPACTS [S3-2]

The Group attaches particular importance to dialogue with its stakeholders, adapting it to the role and missions of each to ensure effective consultation, essential for the social acceptability of the projects.

In addition to the ongoing dialogue conducted by the Group and the business units, prior consultations, public surveys and consultation actions are put in place for greenfield projects, mainly in the Photovoltaic Electricity Production activity. These approaches make it possible to better understand local expectations and anticipate potential obstacles to the development of projects.

4.3.3.2.3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR AFFECTED COMMUNITIES TO RAISE CONCERNS [S3-3]

In line with its decentralised organisation, the Group believes that the concerns of local communities must be addressed as closely to them as possible. As each situation is specific to the local context, the subsidiaries are responsible for implementing the appropriate corrective and remedial actions. To date, these data are not consolidated at Group level.

The Energy Distribution business unit's subsidiaries benefit from various channels to take into account the opinions and concerns of local communities, in particular *via* local authorities, non-profits or the media. They are also proactive and ensure direct communication with local residents *via* meetings.

For the Photovoltaic Electricity Production activity, which concentrates almost all greenfield projects[1], a structured consultation process is in place. Public consultations are organised as soon as the lease agreement is signed, allowing stakeholders, including local residents, to express their opinions and concerns.

4.3.3.2.4 CROSS-CUTTING POLICIES [S3-1]

Policy name	Description of the policy	Scope of the policy	Responsibility for the operational implementation of the policy
CSR Roadmap	The CSR Roadmap includes a societal component with two objectives for 2025: • the definition of a Group societal project on a defined theme; • 100% of business units to have implemented societal actions meeting a local need.	Group	Group Sustainability, Compliance & Risk Department
Code of Ethics	All Group employees are required to familiarise themselves with it and apply the principles of action (operating with integrity and responsibility, guaranteeing the safety of operations, taking action for a fair transition and supporting employee development).	Group	General Managers of the subsidiaries with the support of the Group Sustainability, Compliance & Risk Department
Rubis Énergie HSE Charter	All subsidiaries of the Energy Distribution business unit must comply with the business unit's HSE Charter in addition to the local regulations in force. The best professional practices are implemented to best guarantee safety and respect for the environment. The safety parameters of the road transport activity are regularly analysed as part of a continuous improvement process.	Energy Distribution	Technical & HSE Department of the Energy Distribution division

(1) *A Greenfield project is a project that starts on virgin land, without any prior infrastructure or construction.*

4.3.3.3 Summary of existing policies, actions and targets

IRO	Policies	Actions	Targets
Quality local economic development	Partial (does not cover the entire IRO)	Yes	Partial (does not cover the entire IRO)
Information and consultation of local communities	Partial (only for the Photovoltaic Electricity Production activity)	Yes	Partial (only for the Photovoltaic Electricity Production activity)
Health and safety of communities living near sites related to road transport	Yes	Yes	Yes

4.3.3.4 Quality local economic development

Rubis' subsidiaries play an active role in fostering regional dynamism, particularly with communities living near its sites. This commitment is reflected in the creation of direct and indirect jobs, the use of local service providers and suppliers and the support for non-profit projects in the fields of education and health. In addition, as a responsible player, the Group applies demanding operational standards, often stricter than the regulations in force.

4.3.3.4.1 POLICIES [S3-1]

The IRO is integrated in the policies in line with its commitment to the Group's affected communities (see section 4.3.3.2.4.). More specifically, it is addressed through:

- the Think Tomorrow 2022–2025 CSR Roadmap;
- the Code of Ethics;
- the HSE Charter of the Energy Distribution division.

4.3.3.4.2 ACTIONS [S3-4]

Creation of direct and indirect jobs at local level

The Group favours local recruitment, with 98% of employees hired in the regions where it operates, *i.e.*, 4,614 jobs. In general, only the positions of General Manager and Chief Financial Officer are occupied by employees on international assignments.

In the Support & Services activity (Energy Distribution), the refinery plays a central role by generating more than 712 direct and indirect jobs in the three French overseas departments (Martinique, Guadeloupe, French Guiana).

The Retail & Marketing activity (Energy Distribution) also contributes to employment through a network of 1,167 service stations in 22 countries, generating around approximately 13,326 indirect jobs, or 11 full-time jobs per station.

The Photovoltaic Electricity Production activity has created 834 indirect local jobs and 304 direct jobs thanks to the construction and operation of facilities.

The Group also favours local suppliers, representing 45% of commercial relationships. In this activity, 69% of purchases (excluding structures and solar panels) were made locally in 2025, and construction services (earthworks, excavation, backfilling, fencing) are entrusted to companies located near the sites.

Application of standards beyond local regulations

The Group operates in countries where ethics, safety and environmental regulations may be underdeveloped. Whatever the context, we strive to apply our own standards and our four principles of action wherever we operate in order to:

- ensure the safety of operations;
- operate responsibly and with integrity;
- support the development of our employees' skills;
- act for a just transition.

By contributing to the dissemination of demanding standards in the countries where it operates, the Group strengthens its local presence by supporting the development of local populations and the economy and by offering products that meet the expectations of international customers. If local legislation is incompatible with these requirements, the subsidiaries must, in agreement with the Group Sustainability, Compliance & Risk Department, assess the adjustments necessary to comply with them.

Local economic benefits

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

The solar parks of the Photovoltaic Electricity Production activity generate significant tax benefits for local regions. In particular, this activity contributes to the IFER (flat-rate taxation of network companies), calculated according to the power of the parks. In 2025, the Photovoltaic Electricity Production activity paid €3.9 million in local taxes, supporting local authorities in the financing of public services and regional development.

In 2025, the Energy Distribution division recognised €251,888 thousand in taxes and duties. The Group's presence, *via* the Energy Distribution division, in the Caribbean or the Channel Islands corresponds to the petroleum products distribution business; Rubis supplies these islands with the energy resources necessary for their functioning. For example, it manages the leading automotive fuel distribution network in the Caribbean and Bermuda and distributes 75,000 m^3 of petroleum products per year in the Channel Islands.

Support for non-profits

In a desire to integrate and contribute to the development of the regions where it operates, Rubis, alongside its subsidiaries, has supported 79 non-profit associations working in favour of the most vulnerable populations to improve access to education and health. Each project is led by the local subsidiary and adapted to the challenges on the ground in order to best meet the needs of the communities.

In addition to the Group's societal initiatives, each subsidiary also supports local non-profit projects of its choice, on an *ad hoc* or long-term basis. To continue and strengthen this approach, Rubis had set itself, as part of its Think Tomorrow 2022–2025 CSR Roadmap, the objective that, by 2025, 100% of business units had implemented societal actions that meet a local need related to education or health. In 2025, the achievement rate of this objective was 100%.

In 2025, nearly €738,000 were invested by Rubis SCA in these initiatives, benefiting 10,811 people.

The new Sustainability Roadmap, Think Tomorrow 2030

Incorporation by reference

The new Think Tomorrow 2030 Sustainability Roadmap is described in the section Strategy [SBM] Section 4.1.3.1.1

In 2025, a new objective was included in the new Think Tomorrow 2030 Sustainability Roadmap, in line with the new societal project, which redefines the Group's commitments. This will be rolled out and monitored from 2026.

This project focuses new actions on training for employment, with the metric that by 2030 it will support at least fifteen projects under the new Together programme.

This objective will replace the one relating to the percentage of business units implementing societal actions that meet a local need.

4.3.3.4.3 TARGETS [S3-5]

Objective	Metric	Scope	Target	2025	2024
Contributing to local development and meeting global societal challenges	Percentage of business units that have implemented community investment initiatives to meet local needs	Group	By 2025: • 100% of business units • definition of a new societal programme	• 100% • Project launch	• 97%* • Project being finalised

* *Correction of 2024 data.*

4.3.3.5 Information and consultation of local communities

The Rubis Group is committed to maintaining an open and transparent dialogue with local communities in the areas where it operates. In addition to this ongoing dialogue, specific measures are implemented in the context of the development of new projects, most of which are developed in the Photovoltaic Electricity Production activity.

Negative impact: this dialogue is essential to ensure the social acceptability of the Group's activities and avoid tensions with communities. Prior consultations, public inquiries and dialogue measures are essential to ensure that local communities, particularly those that are vulnerable or economically disadvantaged, are fully informed and involved in decisions affecting their environment. In some countries, the Group is committed to providing resources and infrastructure to local populations and relationships are formalised through memoranda of understanding (MoU) to frame this process.

Financial risk: a lack of information and consultation, particularly in the context of the development of a greenfield or large-scale project on existing sites, or a delay in these procedures, may result in financial risks for the Group.

4.3.3.5.1 POLICIES [S3-1]

To date, only the Photovoltaic Electricity Production activity has a policy, due to the predominance of greenfield projects in this sector and the need to formalise the processes specific to this type of development. This is the consultation charter that aims to establish a quality dialogue with landowners, operators, local residents, local authorities and other stakeholders, in order to build a lasting relationship of trust. This involves allowing everyone to express their expectations, in order to adapt the project as well as possible and promote its acceptability by finding the optimal development compromise. It is operationally implemented by the Coordination & Territorial Action Department.

For the Energy Distribution division, the limited number of projects under development does not justify the development of a formalised policy. In addition, its decentralised organisation allows the subsidiaries to directly manage dialogue with the communities, adapting their actions to local issues and changing needs.

4.3.3.5.2 ACTIONS [S3-2, S3-3 AND S3-4]

Preventing the negative impact of a lack of information or consultation of local communities

Regular relations with local stakeholders

Energy Distribution division

Site Managers in France maintain regular relations with local, regional and national authorities to ensure compliance with the regulations in force. This includes discussions with institutions such as the Regional Departments of the Environment, Planning and Housing (Dreal), the prefectures and the Departmental Fire and Rescue Services (SDIS), as well as active participation in meetings of Local Information and Consultation Committees (CLIC) and Site Monitoring Committees (CSS).

In addition, the subsidiaries are involved in regional awareness-raising campaigns on industrial risks to inform local populations about the activities of their sites and the safety measures to be followed. These actions include presentations in schools, visits to industrial facilities for young people, journalists and elected representatives, thereby helping to enhance transparency and inform local communities.

The Group strives to minimise the impact of its facilities on the lives of local residents, particularly in France through technological risk prevention plans (TRPP) for Seveso-classified sites. These TRPPs, established in consultation with the authorities and non-profits, frame urbanisation around the sites, take into account the concerns of residents living near industrial sites and limit pollution. Within the Group, 11 sites are covered by this program. In this context, Rubis is implementing measures to reduce transport-related nuisances, such as the purchase or rental of parking lots for tank trucks waiting to be loaded and slots scheduled to avoid congestion.

Photovoltaic Electricity Production activity

After the commissioning of photovoltaic plants, the impact of projects is limited, except in the case of new project development, thus reducing the need for ongoing dialogue. However, contact is still possible on site when maintenance teams are present, or by telephone.

In addition, a partnership with the Association of Rural Mayors of France (AMRF) has been established to support elected representatives in the energy transition, including training and discussions on responsible agrivoltaics.

Collection of stakeholder opinions during the development of new projects

The Photovoltaic Electricity Production activity conducts in-depth consultations with local stakeholders (elected representatives, local residents, farmers, associations, etc.), particularly for greenfield projects located outside industrial areas. Dialogue is initiated as soon as the lease agreement is signed, well in advance of the application for authorisation, through public meetings, workshops and site visits, and a Project Committee is set up to ensure proper regional integration.

A communication channel with the local municipality is maintained throughout the project, with dedicated points of contact. Requests and complaints are collected *via* consultation events and an email address. During the construction phase, the local municipality is informed of the project start, and the site manager ensures a regular presence on site. A consultation charter governs this process, defining values, principles and commitments.

The public consultation takes place in two phases:

- before the building permit application, to adjust the project according to stakeholder feedback;
- during the permit appraisal, by incorporating public notices.

In France, projects with an environmental impact are the subject of a public inquiry, supervised by an independent investigation commissioner, whose report guides the prefect's decision on the granting of the permit.

The activity applies the Avoid, Reduce, Compensate (ARC) principle to limit its environmental impact. Independent impact assessments assess the effects on the ecosystem, the landscape and the human environment, ensuring a harmonious integration of the facilities.

Managing the financial risk related to a lack of information or consultation of local communities

The Group strives to ensure the acceptability of its projects by adopting clear communication and actively involving the communities concerned from the first stages, thus ensuring a smooth integration of the facilities and minimising the risks of opposition. Otherwise, the Group is exposed to a potential financial risk, which could lead to delays, project blockages, additional costs, loss of revenue and legal costs related to possible claims.

The Group was not exposed to this type of risk during the 2025 financial year.

4.3.3.5.3 TARGETS [S3-5]

Objective	Metric	Scope	Target year	Target	2025	2024
Promoting the acceptability of large-scale projects	Percentage of projects > 1 MWp developed during the year that were subject to a public consultation in compliance with the consultation charter for the Photovoltaic Electricity Production activity	Photovoltaic Electricity Production (all countries)	Annual objective	100%	100%	100%
	Percentage of public inquiries resulting in a favourable opinion from the inquiry commissioner	Photovoltaic Electricity Production (France only)	Annual objective	100%	100%	84%

In 2025, 100% of public inquiries on projects under development resulted in a favourable opinion from the inquiry commissioner responsible for assessing the public's acceptance of a land development project.

4.3.3.6 Health and safety of communities living near road transport sites

The safety of the transport of petroleum products over long distances is a priority for the Energy Distribution division. As part of its Retail & Marketing activity, the division transports petroleum products over long distances, using its own trucks or by using service providers. In some regions, traffic conditions, road conditions and the extent of journeys increase the risk of accidents that could affect local populations who live or work near road networks.

4.3.3.6.1 POLICIES [S3-1]

The IRO is integrated in the policies in line with its commitment to the Group's affected communities (see section 4.3.3.2.4). More specifically, it is addressed through:

- the Code of Ethics: the Group is committed to limiting the impact of its operations on communities;
- the Think Tomorrow 2022–2025 CSR Roadmap: the Group has defined the objective of training its drivers, whether employees or external service providers, in defensive driving.

4.3.3.6.2 ACTIONS [S3-4]

Road transport rules

In order to guarantee the safety of neighbouring communities and avoid the risk of accidents, night driving is prohibited for trucks transporting hazardous materials. In addition, vehicles must be regularly inspected to ensure that they are in good working order, in accordance with local regulations. External carriers must also comply with strict criteria in terms of vehicle compliance and driver qualification. In particular, they must be trained in health and safety instructions, ensure the cleanliness and maintenance of trucks and ensure that drivers wear the personal protective equipment (PPE) required for each type of transport.

Road risk training programmes (defensive driving) are also implemented in countries where the risks are also accentuated by driving habits, long distances travelled, the poor quality of road infrastructure or the specificities of the products transported. Among the countries where the Group is present, those considered to be the most exposed to these risks are determined according to the WHO ranking of the most accident-prone countries, including Djibouti, Togo and Kenya. These training courses aim to make drivers aware of the prevention of road hazards, by teaching them to anticipate the mistakes of other drivers, to adapt to weather conditions

and to quickly assess risky situations. Vehicle maintenance is also part of the programme to ensure complete control of the safety equipment on board.

In Nigeria, a subsidiary launched the "BTO Best Performance Awards" incentive programme in 2025, aimed at improving the performance of bulk truck operators, promoting safe driving and rewarding excellence.

Certain subsidiaries of the Energy Distribution division are also adapting their systems to local constraints, by introducing night-time driving bans in certain countries or by conducting random alcohol and drug tests.

Deployment of on-board computer assistance systems

Some subsidiaries, such as in France, Switzerland or the Caribbean, have set up, or plan to deploy, on-board computer assistance systems. These systems detect risky driving behaviour, alert the driver in the event of imminent danger and provide real-time assistance.

In addition, in Nigeria, Bermuda, Jamaica, South Africa and Madagascar, on-board cameras continuously record the vehicle's environment, facilitating investigations in the event of an accident and contributing to the prevention of dangerous behaviour.

Lastly, a GPS tracking system makes it possible to monitor driving conditions in real time, thus optimising route analysis and improving driving performance.

Raising awareness among local communities about road safety issues

Some subsidiaries of the Energy Distribution division carry out road safety awareness-raising actions among local communities. In Madagascar, in 2025, a subsidiary supported the establishment of an annual road safety fund to support actions on the ground, such as defensive driving training, awareness campaigns and equipment improvements. In addition, an interactive campaign made it possible to raise awareness among more than 100 students on the right reflexes to adopt on the road, as pedestrians, passengers or future drivers.

The new Sustainability Roadmap, Think Tomorrow 2030

Incorporation by reference		
	The new Think Tomorrow 2030 Sustainability Roadmap is described in the section Strategy [SBM]	Section 4.1.3.1.1

In 2025, a new road safety target was incorporated into the new Think Tomorrow 2030 Sustainability Roadmap, in order to meet our commitment to keeping people safe on a daily basis. This will be rolled out and monitored from 2026.

This objective aims to reduce the rate of responsible road accidents by 15% by 2030.

It will replace the target relating to the rate of defensive driving training in the most exposed countries, although this training will remain one of the key actions to achieve this new objective.

4.3.3.6.3 TARGETS [S3-5]

Objective	Metric	Scope	Target	2025	2024
Reduce risks of traffic accidents in an operational context (employees and external service providers)	Defensive driving training rate in the most exposed countries	Energy Distribution division	100% of drivers in the highest-risk countries	88% (93% of employee drivers and 87% of service provider drivers)	81% (84% of employee drivers and 81% of service provider drivers)

This is an ongoing effort by the subsidiaries to ensure that the risks generated by truck traffic for their business needs are reduced. The main difficulty encountered is the high turnover rates of drivers in some countries, making it difficult to train them within the allotted period.

4.3.4 Engaging with consumers and end-users [ESRS S4]

As an energy player, Rubis plays an essential role in the development of the regions in which the Group operates. In a context of global growth, Rubis is committed to supplying energy in a safe, reliable, affordable and economically viable way, while taking into account the challenges of climate change. The Group thus contributes to improving access to energy in isolated areas, where populations do not always have access to modern energies, such as LPG, and where electricity grids may be absent or unreliable.

In addition, the Group contributes to opening up certain regions by supplying bitumen to road infrastructure construction companies.

These initiatives also offer opportunities for market development in regions where energy demand is experiencing sustained growth. The ability to meet this growing demand can be a major lever for the expansion of activity in these regions (see chapter 1).

However, the energy products distributed by the Energy Distribution division (fuels, liquefied gases) may pose health and safety risks to consumers if used improperly. Therefore, in addition to the strict regulatory standards to which these products are subject, the Group implements rigorous protocols to ensure customer safety, particularly at service stations and for private and professional users of liquefied gases.

As it is mainly injected into the grid and not intended directly for end consumers, the electricity produced by the Photovoltaic Electricity Production activity does not fall under the Consumer Health and Safety IRO.

4.3.4.1 Material impacts, risks and opportunities [SBM-3, IRO-1]

The table below presents the gross impacts, risks and opportunities related to the challenges faced by consumers and end-users of Rubis, which were deemed material during the 2024 double materiality analysis and which did not require an update in 2025 (see section 4.1.3.3).

IRO'S NAME	IMPACTS, RISKS OR OPPORTUNITIES	MATERIALITY OF THE IRO	SIGNIFICANCE OF THE INFORMATION	HORIZON	VALUE CHAIN		
					UPSTREAM	OPERATIONS	DOWNSTREAM
Consumer health & safety in the event of non-compliance of a product or inadequate provision	⊖	Group	Energy Distribution	ST		Harm to the health and/or safety of users that may result from non-compliance of products or inadequate provision	
Access to energy	⊕	Group		ST MT		Economic and social benefits for consumers through access to the energy provided by the Group in regions where: • there are logistical difficulties in accessing regions, an important role for continuity of service • there is a lack of access to modern forms of energy (development of LPG) • there is a lack of reliability of electricity grids (decentralised renewable projects or self-consumption)	
Market development opportunities in regions with growing energy needs	☑	Group		ST		Development opportunities in regions where energy demand is growing	

Impacts: ⊕ *Positive* ⊖ *Negative*
Horizon(s): **ST** = *Short term* **MT** = *Medium term* **LT** = *Long term*
Risks and opportunities: ! *Risks* ☑ *Opportunities*

Material IROs are linked to the Company's strategy and business model, as the Group distributes products with intrinsic risks (fuels, LPG) and operates service stations, in which its customers may be exposed to these products in the event of improper handling of the dispensing devices. In addition, Rubis' strategy includes actions to improve access to energy in isolated areas while reducing environmental impacts.

4.3.4.2 Cross-cutting information

4.3.4.2.1 INTERESTS AND VIEWS OF CONSUMERS AND END-USERS [ESRS 2 SBM-2]

Incorporation by reference



The interests and views of consumers and end-users are described in the section "Interests and views of stakeholders" Section 4.1.3.2

4.3.4.2.2 PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS [S4-2]

Although Rubis does not yet have a structured global process for dialogue with consumers and end-users, its subsidiaries have generally set up customer services to assess customer satisfaction and meet their expectations, particularly within the Energy Distribution business unit. These initiatives are coordinated by the Chief Executive Officers of the entities concerned, in collaboration with the Customer Relations Directors when they are present.

These systems include satisfaction surveys, interviews with strategic customers and market studies to better identify consumer needs.

Some subsidiaries, such as in France, use questionnaires as part of their NF Service Relation Client certification, while others, such as in South Africa, conduct surveys of their BtoB customers every two years *via* a satisfaction questionnaire and put in place an action plan.

The Portuguese subsidiary was awarded for Best Digital Company and Best Customer Experience Company in the sector in 2025, as part of the BECX (Best European Customer Experience) project, which evaluates and recognises organisations that offer excellent customer experience in various sectors.

In addition, specific procedures are also put in place in service stations to measure customer satisfaction and adjust offers. Several subsidiaries are ISO 9001 certified, guaranteeing effective management of complaints and rigorous monitoring of customer returns. Lastly, brand perception surveys are carried out, as in the Caribbean subsidiaries, to assess Rubis' reputation and image, and a mystery shopper programme is deployed to measure the quality of service in service stations.

These initiatives reflect Rubis' ongoing commitment to improving the relationship with its customers and, with this in mind, the Group plans to harmonise and strengthen these approaches in the coming years to offer an even more consistent and efficient customer experience.

4.3.4.2.3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS [S4-3]

In 2022, the Energy Distribution division set up a tool to report all accidents, including those related to the health and safety of end consumers, *via* an online form. Depending on the severity of the accident, and in the event of a serious accident, an investigation is conducted by the business unit's Technical & HSE Department and an action plan is put in place until it is completely resolved. For lower severity accidents, the subsidiary is responsible for monitoring and resolving the accident.

In the field of bulk LPG, the Energy Distribution business unit maintains a close relationship with its customers, who can express their concerns *via* the customer management service.

4.3.4.3 Summary of existing policies, actions, targets

IRO	Policies	Actions	Targets
Consumer health and safety in the event of non-compliance of a product or inadequate provision	Yes	Yes	No
Access to energy	Partial – not specific to IRO	Yes	Partial – not specific to IRO
Market development opportunity in regions where energy demand is growing			

4.3.4.4 Consumer health and safety

4.3.4.4.1 POLICIES [S4-1]

Policy name	Description of the policy	Scope of the policy	Responsibility for the operational implementation of the policy
Code of Ethics	Through the Code of Ethics, each Group employee undertakes to make health and safety an absolute priority and to implement appropriate measures to ensure the safety and security of customers and end-consumers.	Group	Technical & HSE Department of the Energy Distribution division
Rubis Énergie HSE charter	Subsidiaries of the Energy Distribution business unit with a distribution activity are committed *via* the HSE Charter to: • provide customers with Operations/Safety instructions, in particular an HSE manual at service stations; • carry out checks and maintenance on the equipment made available to customers (including for packaged LPG).	Energy Distribution division	Technical & HSE Department of the Energy Distribution division

As part of this IRO, note that for refuelling for airlines, our end customers in more than 20 airports, Rubis is a member of the IATA (International Air Transport Association) and the JIG (Joint Inspection Group), expert bodies in the field of aircraft refuelling, which provide general operational, training and safety assistance. Security measures comply with the policies recommended by these organisations.

4.3.4.4.2 ACTIONS [ESRS S4-4]

Products with intrinsic risks (fuels, LPG)

Within the Energy Distribution division, the Retail & Marketing activity presents specific challenges, particularly relating to distributed products that present intrinsic risks, such as fuels and LPG. These products are generally governed by national specifications (or international in the case of aviation fuels). Safety data sheets (SDS) are prepared by the Energy Distribution business unit and can be consulted on request. They inform consumers about the dangers associated with the use of products. The SDS contain detailed data covering information, prevention and protection. Three types of information are provided: general information, identification of hazards and risk management measures.

The safety of property and people is governed by formal procedures and instructions drawn up by the Energy Distribution division in order to create a common base and harmonise their applications within the subsidiaries.

In this context, the Energy Distribution division is also involved in complementary initiatives by actively collaborating with professional associations. These actions aim to improve the use of fuel and gas dispensing equipment, while ensuring product compliance with safety standards and thus reinforcing best practices within the industry.

Customer reception at service stations

In service stations, the health and safety of customers is a priority. Strict measures are in place to guarantee a safe reception and a danger-free environment, in particular by complying with safety standards relating to the storage and distribution of fuels. Safety instructions, such as pictograms, are also visible in service stations and on gas cylinders.

Rigorous protocols are in place to limit the risk of accidents related to flammable products. This includes regular facility checks, ongoing staff training and the provision of appropriate safety equipment.

The equipment used by customers, such as cylinders, dispensing devices installed in service stations or professional customers for the distribution of liquid or gaseous fuels, as well as LPG tanks, are subject to controls and regular maintenance in accordance with applicable specifications.

The fuel distribution service stations are subject to regular maintenance and inspection according to a periodic schedule. Fuel inventories are rigorously managed to immediately identify any anomalies.

In order to verify the safety instructions and systems, the delivery procedure and the proper functioning of distribution devices, the Technical & HSE Department of the Energy Distribution business unit carries out audits at the service stations of the subsidiaries. Audits are also carried out locally by the subsidiaries' teams.

Safety risks related to the illicit filling of LPG cylinders

Illicit cylinder filling, mainly in East and South Africa, presents safety risks for customers resulting from non-compliance by unauthorised operators with safety standards. To limit this situation, safety capsules are installed on the gas cylinders to detect opening. At the same time, the subsidiaries carry out awareness-raising actions with customers to inform them of the dangers related to non-compliant refilling with non-approved operators and with the authorities to obtain the closure of these illicit sites.

4.3.4.5 Access to energy - Development opportunity

4.3.4.5.1 POLICIES [S4-1]

Policy name	Description of the policy	Scope of the policy	Responsibility for the operational implementation of the policy
CSR roadmap	The Group, *via* its CSR roadmap, has committed to carrying out at least one energy efficiency awareness-raising operation per year and per business unit for its customers	Group	Sustainability Department of the Energy Distribution division

Our Think Tomorrow 2022–2025 CSR Roadmap does not constitute a policy covering the entire IRO, but aims to raise our customers' awareness of energy efficiency.

4.3.4.5.2 ACTIONS [S4-4]

Access to less carbon-intensive and more reliable transition energy

The Energy Distribution business unit supports the energy transition by promoting the use of liquefied gases, a key solution to improve access to energy, specifically in certain countries, and particularly in Africa, to reduce the use of carbon-based energy. For example, these gases can replace charcoal resulting from deforestation used for cooking, thus reducing CO_2 emissions and indoor air pollution by eliminating harmful fumes generated by wood or coal combustion. In 2025, nearly 4.4% of the volume of products sold by the business unit came from liquefied gases packaged in Africa, the vast majority used to replace polluting energies, such as fuel oil, wood or charcoal for cooking (cleaner cooking) thus providing more sustainable energy solutions. The Group has thus provided access to cleaner cooking methods for 3,22 million people in Africa.

Initiatives such as the Upper Valley programme in Kenya illustrate this commitment. This programme aims to convert 15,000 schools to the use of LPG over the next 15 years, thus reducing the carbon footprint of the education sector. In Madagascar, a partnership established in 2025 has facilitated access to LPG for more than 5,000 households through adapted financing solutions, making the use of domestic gas more accessible and contributing to energy security as well as reducing dependence on charcoal.

Opening up of regions (bitumen)

The need for road infrastructure continues to grow in many regions, particularly in Africa, where bitumen plays an essential role in opening up regions. It makes it possible to develop safer roads, thus facilitating access to rural and remote areas.

Thanks to its expertise, the Energy Distribution business unit has become a leader in West Africa in the distribution of bitumen and bituminous products, offering solutions adapted to the growing needs of road infrastructure. Established in 10 countries and serving more than 20 countries, the Energy Distribution division actively participates in the construction and modernisation of roads, reducing distances between communities and promoting economic development. By improving mobility, bitumen facilitates access to essential services and encourages the integration of regions in national and international networks.

Access to energy at a controlled cost

In recent years, the cost of energy has risen sharply globally, due to geopolitical tensions, reduced government aid and market fluctuations. This can lead to a risk of energy poverty for certain populations, when energy becomes too expensive to be used. To address this issue, several initiatives have been put in place by the Energy Distribution division to help households reduce their consumption and, consequently, their energy bills. With this in mind, the Group's Think Tomorrow 2022–2025 CSR Roadmap carried out at least one awareness-raising operation per year for 76.9% of business units in 2025.

For example, in France and in the French overseas departments, the Energy Distribution division is actively committed to energy efficiency, particularly in rural areas, as an energy supplier and a mandatory player in the context of energy savings certificates (CEE), in collaboration with the French Ministry for the Ecological Transition. In this context, the division participates in several financing programmes aimed at reducing consumption and improving the energy efficiency of buildings. These initiatives include:

- the installation of heat pumps for energy users;
- the Seize programme, which raises awareness of energy savings in the tertiary sector;
- the Madagascar First Microfinance Agency (PAMF) programme with Vitogaz Madagascar, which are joining forces to offer tailor-made financing for affordable access to domestic gas;
- regional programmes, such as the financing of Saré in Guadeloupe and LUD+ in other regions;
- support for roof insulation work in the French Overseas Departments and Collectivities to improve energy efficiency.

In addition, in Metropolitan France, an Environmental Charter encourages customers to adopt solutions to control energy quality and costs, thus helping them manage their budget while guaranteeing better access to energy.

The new Sustainability Roadmap, Think Tomorrow 2030

Incorporation by reference



The new Think Tomorrow 2030 Sustainability Roadmap is described in the section Strategy [SBM] — Section 4.1.3.1.1

In 2025, a new objective was included in the new Think Tomorrow 2030 Sustainability Roadmap, in line with the Group's commitment to facilitate access to affordable and lower-carbon energy for as many people as possible. This will be rolled out and monitored from 2026. This goal will aim to provide access to cleaner cooking solutions to 3.7 million people in Africa by 2030.

This objective will replace the one relating to energy efficiency awareness and aims to support the development of a Group activity generating positive impacts in terms of energy access, but also benefits for the climate and the environment.

4.3.4.5.3 TARGETS [S4-5]

This target is related to the Group's Think Tomorrow 2022–2025 CSR Roadmap, prepared in 2021 and validated by Rubis SCA's Management Board.

Objective	Metric	Scope	Target	2025	2024
Raise our customers' awareness of energy efficiency	Percentage of awareness-raising operations	Energy Distribution	From 2022: 100% of business units carried out one awareness-raising initiative per year	76.9%	40%

Raising awareness of energy efficiency remains a major challenge for the Energy Distribution business unit, which operates in a wide variety of regions and contexts. In order to achieve this ambitious target, the subsidiaries have been sharing best practices on different ways of raising customer awareness, such as, for example, posters in service stations or targeted communication campaigns. In 2025, the achievement rate for this objective was 76.9%.

4.4 Working responsibly and with integrity [ESRS G1]

Recognising that the values of responsibility, integrity, trust and professionalism are crucial for the longevity and sustainability of the Group's activities, Rubis implements and promotes a policy of prevention, monitoring and control regarding ethics and integrity in business conduct. This relies on actions such as the distribution of a Code of Ethics, the implementation of an Anti-corruption guide and the deployment of an ethics whistleblowing system.

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

The table below presents the gross impacts, risks and opportunities relating to Rubis' business conduct identified by the Group and deemed material during the double materiality assessment carried out in 2024, which did not required any changes in 2025 (see section 4.1.3.3).

IRO'S NAME	IMPACTS RISKS OR OPPORTUNITIES	MATERIALITY OF THE IRO	SIGNIFICANCE OF THE INFORMATION	HORIZONS	VALUE CHAIN		
					UPSTREAM	OPERATIONS	DOWNSTREAM
Business ethics risk and compliance	!	Group		ST		Reputational risk, operational risk and civil or criminal liability due to a breach of business ethics practices	
Corruption in the upstream oil value chain	⊖	Group	Energy distribution (upstream oil value chain)	ST	Breaches of business ethics and compliance rules in the upstream value chain		

Impacts: ⊕ *Positive* ⊖ *Negative*
Horizon(s): ST = *Short term* MT = *Medium term* LT = *Long term*
Risks and opportunities: ! *Risks* ☑ *Opportunities*

These risks and impacts have led the Group to make **ethics and integrity founding principles**, essential to maintain the trust of stakeholders and support its development.

The Group draws on human, financial and technical resources and relies on a network of Compliance Officers equipped with dedicated tools to strengthen and promote a corporate culture based on ethics and integrity.

Policies and procedures have been put in place to promote practices consistent with principles of ethics and integrity. Our Code of Ethics commits every employee and highlights the essential role of Managers, who are called upon to lead by example, promote responsible conduct and support their teams when dealing with ethics dilemmas. In addition, the ethics whistleblowing system, Rubis Integrity Line, offers everyone the opportunity to report any concerns about ethics and integrity.

These principles are also integrated into Rubis' commercial and operational activities. The Group may sometimes choose to terminate or not to initiate certain relationships due to business ethics concerns.

A monitoring and control system is also in place to continuously improve our management of these risks and impacts.

4.4.2 Cross-cutting information

4.4.2.1 Role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]

The Group's management and supervisory bodies play a key role in the adoption, monitoring and control of the Group's ethics and integrity policies.

Incorporation by reference		
	The roles of the administrative, management and supervisory bodies are described in the section "Role of the administrative, management and supervisory bodies and consideration of sustainability issues by these bodies [SBM-2]"	Section 4.1.3.2

With regard to the Group's anti-corruption programme, the Audit and CSR Committee examines compliance issues. The Group Chief Sustainability, Compliance & Risk Officer reports annually to the Committee on the deployment of the compliance programme. As needed, topics relating to the anti-corruption programme may also be added to the agenda of each Committee meeting.

In July 2025, the pillars of the Group's anti-corruption programme were presented to the new members of the Supervisory Board elected at the 2025 Annual Shareholders' Meeting. The role of the Supervisory Board and the conditions for the performance of its duties are presented in detail in chapter 5, sections 5.3.1 and 5.3.2.

4.4.2.2 Summary of existing policies, actions, targets

IRO	Policies	Actions	Targets
Business ethics and compliance risk	Yes	Yes	Yes
Corruption in the upstream oil value chain (Energy Distribution division)	No	Yes	No

4.4.2.3 Cross-cutting policies [G1-1]

Policy name	Description of the policy	Scope of the policy	Responsibility for the operational implementation of the policy
Code of Ethics	The Code of Ethics defines the Group's ethics policy and sets out the principles of action to be followed.	Group	Group Sustainability, Compliance & Risk Department Chief Executive Officers of the subsidiaries
Rubis Integrity Line whistleblowing system	The whistleblowing system enables certain stakeholders to report potential breaches of the Code of Ethics, the Anti-Corruption Guide or regulations.	Group	Group Sustainability, Compliance & Risk Department Whistleblowing Officers

4.4.2.3.1 THE GROUP CODE OF ETHICS

The Group's ethics policy contributes to the establishment of relationships of trust with all of the Group's stakeholders, an essential factor in the sustainability of its activities. It is defined in Rubis' Code of Ethics. This Code aims to ensure compliance with the Group's values and principles, as well as with regulations (both national and international) wherever it operates and to protect its image and reputation.

The Code of Ethics applies to the Senior Managers and employees of all subsidiaries controlled by the Group (regardless of their country of operation). It is given to new employees. Training and awareness-raising actions on its content are organised by the subsidiaries. It also covers workers in the value chain (see section 4.3.2).

The Code of Ethics is in line with international reference texts, in particular the Universal Declaration of Human Rights, the fundamental conventions of the International Labour Organization (ILO), the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the United Nations Convention against Corruption and the 10 principles of the United Nations Global Compact.

The Group has been a member of the United Nations Global Compact since 2021. Within this framework, it submits an annual Communication on progress (public statement by which the members of the Global Compact inform their stakeholders of their efforts to promote the principles of the Global Compact, in particular on governance, human rights, labour law and corruption prevention). The Group has issued this Communication on progress every year since it became a member.

The Code of Ethics presents the principles of action to be implemented in our operations on three key themes as indicated in the table below.

Key theme	Principles of action
Provide a framework of safe and stimulating work	• Prioritise health and safety • Ensure quality of life at work • Refuse discrimination and harassment
Act with integrity	• Comply with laws, regulations and internal policies • Prevent corruption and influence peddling • Manage conflicts of interest • Comply with the rules of competition law • Protect confidential information and communicate our accounting, financial and sustainability information accurately, fairly and precisely • Fight against corruption, fraud, misappropriation of funds and money laundering • Represent the Group's interests in a transparent manner
Conduct our operations responsibly	• Respect human rights • Protect personal data • Work responsibly with our business partners • Mitigate the impact of our operations on the environment and communities • Invest in local development projects

The Code of Ethics was revised in 2023 by bringing together employees and Senior Managers representing all Rubis' operating regions and business lines. A video presentation of the new version was distributed to all subsidiaries. The Code of Ethics and this video are freely accessible to the public on the Group's website.

Any failure to comply with the Code of Ethics by an employee may result in disciplinary sanctions, up to and including dismissal. In addition, any breach of this Code by a business partner may lead to the termination of the business relationship. Such events would also give rise to corrective actions to adapt risk management measures (review of risk mapping, modification of policies and procedures, renewal of training courses, adjustment of controls, etc.). In 2025, 22 disciplinary sanctions were decided for fraud, some of which resulted in dismissals.

4.4.2.3.2 ETHICS WHISTLEBLOWING SYSTEM

In addition to the internal control system (see chapter 3, section 3.2), the Group's ethics whistleblowing system makes it possible to receive and examine reports relating to possible breaches of regulations, the Rubis' Code of Ethics or other internal procedures (corruption, competition, data, IT security, fraud, HR, conflicts of interest, environment, health, safety, etc.).

This system, which complies with the Sapin 2 law and European Directive 2019/1937 transposed by the Waserman law (No. 2022-401) of 21 March 2022 (aimed at improving the protection of whistleblowers), relies in particular on the Rubis Integrity Line digital platform. It is aimed at authorised persons and complements the other available reporting channels (reporting line, compliance, HR, legal, trade unions), thus offering a choice of the most appropriate alert method.

The alerts received *via* the platform are handled by specially designated, trained Managers who are bound by reinforced confidentiality and provided with an educational kit. Their position within the compliance or HR functions ensures their independence. If an investigation is necessary, a select committee may be set up, which is also subject to confidentiality.

The platform is open to all employees of the Group and its subsidiaries, including external or occasional employees. It is also accessible to internal stakeholders (shareholders, members of the Supervisory Board) as well as external stakeholders, former employees, applicants, partners, subcontractors and more broadly to all workers in the value chain.

The platform's existence and operation are featured:

- on the Rubis website ("Act ethically");
- in the Code of Ethics (accessible on the website of the Group and operating entities);
- directly on the Rubis Integrity Line platform (available in French, English and Spanish).

Specific information procedures for employees and workers in the value chain are given in sections 4.3.1 and 4.3.2. In 2025, 40 out of 42 entities carried out at least one internal communication action on the system (e-mails, posters, presentations, etc.).

The protection of all whistleblowers, including those in the value chain, is based on three essential principles: the prohibition of any form of retaliation, a precise definition of the persons responsible for handling alerts, and strict respect for confidentiality guaranteed by formalised commitments. Finally, the whistleblowing procedure, accessible on the platform, defines the rights and duties of whistleblowers, the processing steps (investigation, information of the persons concerned, follow-up, etc.) and ensures transparent and trustworthy operation.

4.4.3 Business ethics and compliance risk [G1-3]

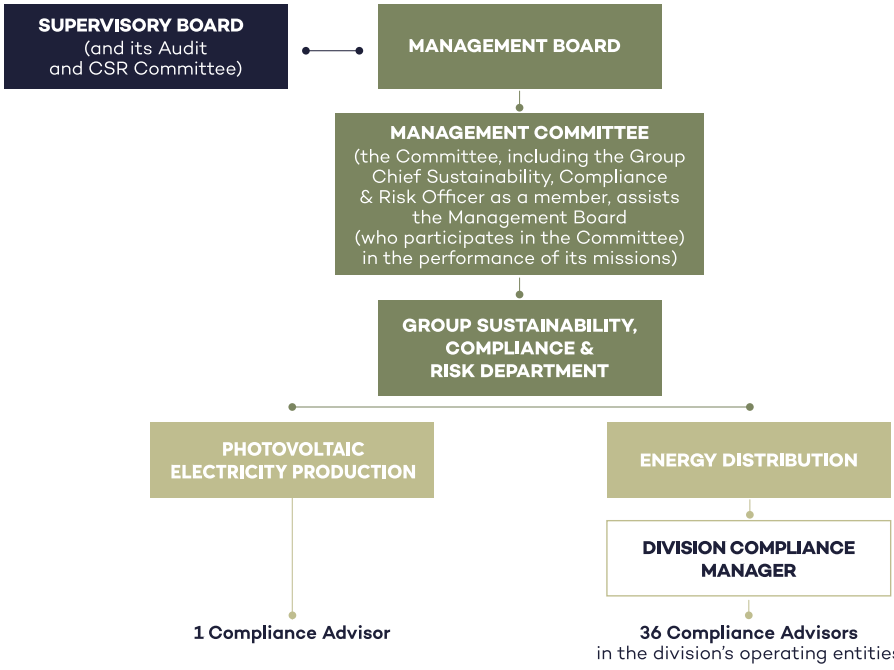
4.4.3.1 Policies [G1-1]

Policy name	Description of the policy	Scope of the policy	Responsibility for the operational implementation of the policy
Corruption prevention and detection programme	This programme aims at preventing and detecting corruption in accordance with the Code of Ethics and the law on transparency, the fight against corruption and the modernisation of economic life of 9 December 2016, known as the Sapin 2 law.	Group	Group Sustainability, Compliance & Risk department

The management of business ethics and compliance risks is a major pillar of the Group's corporate culture and its approach to business conduct. The fight against corruption is an imperative shared by all Group entities as a means of strengthening the confidence of our stakeholders and avoiding the risks of incurring our legal liability as well as the financial consequences that would result.

In addition, the Group has fully integrated the need to deploy a system for preventing and detecting corruption in all its activities and in all the regions where it operates. This conviction is reinforced by the Group's presence in areas exposed to the risk of corruption according to the main international reference sources.

AN ORGANISATION DEDICATED TO ANTI-CORRUPTION COMPLIANCE



A dedicated ethics and compliance organisation has been set up at all levels of the Group to support the deployment and monitoring of the anti-corruption programme. This organisation consists of a network of Compliance Managers and Advisors covering all Group entities.

The role of the Group management Board and the Group Sustainability, Compliance & Risk Department is presented in section 4.2.1.2 above.

The Compliance Managers of the Energy Distribution division and the Photovoltaic Electricity Production activity are responsible for the deployment and operational implementation of the system within their divisions and their various entities.

The 37 Compliance Advisors, who are appointed within operating entities, ensure that the compliance programme is properly understood and applied at a local level. They also hold managerial positions in the financial, legal, human resources, HSE and other departments. They hold frequent discussions with the Compliance Managers of their business lines.

4.4.3.2 Actions

In accordance with its Code of Ethics and the French law on transparency, the fight against corruption and the modernisation of economic life of 9 December 2016, known as the Sapin 2 law, Rubis has implemented a corruption prevention and detection programme. This system is applicable in all subsidiaries controlled by the Group. It is strengthened on an ongoing basis and consists of the actions described below.

THE COMMITMENT OF MANAGEMENT BODIES AT ALL LEVELS OF THE ORGANISATION

The Group's Management Board and the General Management of the divisions and subsidiaries make prevention and detection of corruption one of their priorities.

The Group's Think Tomorrow 2022–2025 CSR Roadmap set a target of achieving 100% employee awareness of ethics and anti-corruption rules. In 2023 and 2024, this objective was achieved (98% in 2025).

In 2025, 98% of the CEOs of subsidiaries took part in an internal action or event relating to the prevention of corruption (such as emails to employees to emphasise certain rules of the corruption prevention and detection system, townhall meetings, distribution of the Group Think Compliance newsletter and speeches on the occasion of the United Nations International Anti-Corruption Day, etc.).

CORRUPTION RISK MAPPING

Since 2018, all operational entities have carried out their own corruption risk mapping according to a unified methodology following the recommendations of the French Anti-corruption Agency.

Risk mapping enables the Management of each operational entity to assess corruption risks at their most appropriate level, taking into account their immediate operating environment. Relevant action plans to improve the management of these risks are identified at the local level. Common risks may be subject to centrally-defined measures.

The risk mapping of operating entities is updated every three years at most. 20 subsidiaries updated their mapping in 2024 and eight in 2025.

A summary of the risk mapping updates is presented each year to the Audit and CSR Committee.

THE ANTI-CORRUPTION GUIDE AND ITS OPERATIONAL PROCEDURES

The Anti-Corruption Guide sets out the principles of the Code of Ethics in terms of preventing and detecting corruption in the following areas in particular: receipt and offering of gifts or invitations, management of conflicts of interest, interactions with public officials, assessment of integrity of third parties, donations or social engagement actions.

For each of these topics, a specific operational procedure sets detailed rules to help Managers and employees adopt the necessary actions.

As of 31 December 2025, 99% of the Group's employees had permanent access to these documents (*e.g.,* on the Rubis SCA and subsidiary websites, on the Group intranet, in shared computer files, *via* email, in paper format, etc.).

TRAINING AND AWARENESS-RAISING ON ETHICS AND ANTI-CORRUPTION RULES

The Group's anti-corruption training programme covers 100% of employees in functions exposed to the risk of corruption.

Each subsidiary identifies the employees exposed to corruption risks based on the results of its corruption risk mapping and recommendations made by the Group. Depending on the local situation, the following functions are generally affected: purchasing, sales, employees who have contact with public officials.

An online training module on preventing and detecting corruption was rolled out to the Group's operating entities in the first quarter of 2022. It reiterates the Group's priority of fighting corruption, presents key concepts (corruption, influence peddling, undue advantages, facilitation payments, etc.) and presents practical cases illustrating ethics dilemmas. The module concludes with a questionnaire to validate learning. As of 31 December 2025, 79% of Group employees had completed this e-learning module since it was launched in 2022.

In addition to e-learning, the Compliance teams conduct training sessions on corruption risks, supplemented by a library of topics and business related materials. In 2025, 77% of particularly exposed employees and 45% of all employees had followed anti-corruption training in addition to e-learning.

Every year, the Group also conducts actions to raise awareness of corruption risks, particularly on the UN's International Anti-Corruption Day or on World Whistleblowing Day, in order to reaffirm its commitments in this topic.

THIRD-PARTY ETHICS EVALUATIONS PROCEDURE AND MODEL ETHICS AND COMPLIANCE CLAUSES

The Group's third-party ethics evaluation process consists of a dedicated procedure and an online platform for performing and archiving assessments.

It enables operational teams to conduct ethics assessments, with support from the relevant entity's compliance team concerned in the event of an identified risk. Situations presenting a particularly high risk are reported to the entity's Chief Executive Officer. As of 31 December 2025, 7,105 ethics assessment files had been opened on the platform, with a completion rate of 98%.

In addition, the Group provides several templates of ethical and compliance. clauses. Their signature by the partners attests to their commitment to the principles of the Group's Code of Ethics and Anti-Corruption Guide, as well as their commitment to comply with regulations on anti-corruption, international sanctions, labour law (including the prohibition of forced labour and child labour) and the Group's health, safety and environmental standards.

INTERNAL ACCOUNTING CONTROLS

The accounting and financial risk management and internal control system (chapter 3, section 3.2) includes verification measures for the prevention and detection of corruption. In particular, the accounting procedures adopted by the Energy Distribution division and by the Photovoltaic Electricity Production activity allow the application of general accounting principles and an adequate accounting organisation.

Within the Energy Distribution branch, which operates in 45 countries, some of which are high-risk, the audit programme plan to conduct checks on the application of these principles to certain accounting processes identified as potentially presenting corruption risks (cash, cheque and bank transfer payments, reimbursement of expense reports, product pricing (including rebates and credit facilities)).

EVALUATION OF THE IMPLEMENTATION OF THE PROGRAMME MEASURES

Verification of the application of the anti-corruption measures is also included in the risk management and internal control system described in chapter 3, section 3.2. The sustainability reporting process includes around 50 indicators related to the implementation of various measures in subsidiaries. To ensure their reliability, these indicators are subject to several controls presented in chapter 3, section 3.2. In addition, within the Energy Distribution division, the audit programme also provides for checks on the effective deployment of measures.

INTERNAL WHISTLEBLOWING SYSTEM

The Group's ethics whistleblowing system allows recipients to share their concerns or reports about potential acts of corruption and bribery (see section 4.4.2.3.2).

INTERNAL RULES (OR EMPLOYEE HANDBOOK)

The internal rules of operating entities have been modified, after informing/consulting the personnel representative bodies, to specify that non-compliance with the Code of Ethics or the Anti-corruption Guide may result in disciplinary sanctions.

The new Sustainability Roadmap, Think Tomorrow 2030

Incorporation by reference



The new Think Tomorrow 2030 Sustainability Roadmap is described in the section Strategy [SBM] — Section 4.1.3.1.1

In 2025, a new objective was included in the new Think Tomorrow 2030 Sustainability Roadmap, in line with the commitment to be an ethics leader. This will be rolled out and monitored from 2026. This objective will aim to implement a system for assessing the Group's ethics culture by 2030.

This objective will replace the previous one relating to the percentage of employees made aware of ethics and anti-corruption rules, which reached 98% in 2025.

4.4.3.3 Metrics and targets [G1-4]

TARGETS

The following target has been adopted as part of the Group's 2022-2025 CSR Roadmap.

Objective	Metric	Scope	Target	2025	2024
Strengthen our employees' understanding and adherence to our ethics rules and principles	Percentage of employees made aware of ethics and anti-corruption rules	Group	100%	98%	99%

METRICS [G1-4]

In 2025, the Group was not subject to any convictions or administrative or legal proceedings for breaches of anti-corruption legislation. The indicators for monitoring the deployment of the compliance programme actions mentioned in the above developments are defined in the methodological note (see section 4.5).

4.4.4 Corruption in the upstream oil value chain [G1-3]

Rubis' oil and gas activities (Energy Distribution division) are limited to the **transport, storage and distribution of finished products**, as well as **refining**, to a very limited scale, in a single refinery located in the French Antilles. As the Group has **no extraction activities**, it does not interact with governments to obtain rights to explore or exploit resources.

Nevertheless, insofar as the upstream value chain of the Energy Distribution division consists of activities related to the extraction and refining of oil and gas, the Group pays particular attention to the risks in terms of business ethics in this segment of its value chain.

The major oil companies have defined robust corruption prevention programmes, in line with the regulations applicable to them. Some have also had their programmes ISO 37001 "Anti-Corruption" certified.

However, Rubis cannot always identify the company that has extracted the oil and gas resource. International Chamber of Commerce standards concerning the origin of finished petroleum products does not allow going beyond the refining stage, which is considered to be the last stage of substantial transformation of the product giving it its origin.

Actions

Some of the actions presented in the IRO section "Business ethics and compliance risk" specifically address corruption in the upstream oil value chain.

- Each operational entity that purchases oil and gas products assesses the risks of corruption specific to this activity when carrying out its **corruption risk mapping** (concealment of the origin of a petroleum product; offer of an undue advantage to obtain preferential conditions).
- Suppliers of petroleum products are subject to **ethics evaluations** covering corruption risks and international sanctions.
- The Group's supply contracts include **specific contractual clauses** excluding products from countries subject to international sanctions and providing for the transmission of a certificate of origin for the products purchased.
- The supply teams **check the certificates of origin** of goods provided by oil and gas products suppliers.

4.5 Methodology note

This section contains a description of methodology and cross-reference tables designed to facilitate understanding of the sustainability information. The scope and methods for reporting sustainability information as well as the key definitions contained in the internal standards on the environmental, social, societal and governance reporting are also presented there. These clarifications will enable the reader to have a more precise understanding of each information item's scope and relevance.

4.5.1 Scope of consolidation of sustainability data

The rules relating to the entry and exit dates of an entity are defined in section 4.1.1.1.

4.5.1.1 Environmental data

Operational control is defined according to the following rules:

- for entities fully consolidated in the financial statements: the Group exercises operational control;
- for entities subject to JV consolidation methods (equity method) or in JO (joint operation) in the financial statements:
  - if the Group has control greater than or equal to 50%, barring exceptions, it is considered to have operational control and all scope 1, 2 and 3 emissions are covered;
  - otherwise, barring exceptional circumstances, the Group does not exercise operational control over the entity and associated scopes 1 and 2 emissions by JVs are recognised in category 15 of the Group's scope 3 and emissions by the Group's JOs are reported in scopes 1, 2 and 3 (based on percentage ownership). To date, emissions in scope 3 category 15 are considered non-significant;
  - if there is an exception to the previous rules on operational control, the entities concerned are specified in this section. There are no exceptions to the rules in 2025.

A list of the Group's entities included in the scope of consolidation is drawn up each year by the Group Sustainability, Compliance & Risk Department in conjunction with the Rubis SCA Consolidation and Accounting Department and made available to any person authorised to request it.

The exact scope of reporting of environmental data may vary according to the environmental indicators, depending on their relevance and the accounting methods applied. The environmental data is collected at the legal entity level.

Environmental data are disclosed by activity. They have been assessed and are reported for all entities within the operational scope that make a material contribution to the indicators.

4.5.1.2 Social data

Unless expressly stated otherwise, the reporting scope for social information corresponds to the Group's financial scope of consolidation. Controlled and jointly controlled companies are fully consolidated.

According to the metrics published, the information is presented separately for the holding company, the Energy Distribution division and for the Photovoltaic Electricity Production activity and/or by region.

The exact scope of social data reporting may vary according to the social indicators, depending on their relevance and the accounting methods applied. Social data is collected at the legal entity level. In 2025, entities with fewer than 10 employees (representing 21 entities and 107 employees in total, *i.e.*, 2.3% of the Group's total headcount), due to a limited number of employees, benefited from a simplified reporting package (50 metrics to complete instead of 127). The metrics that are not on a Group scope are the following: breakdown by age group, job category and working hours, social protection (retirement and unemployment), employee turnover, annual interviews, disability, family leave and social dialogue.

Data relating to the percentage of the headcount located in countries that have adopted regulations in line with the ILO's fundamental conventions on freedom of association and collective bargaining, as well as the percentage of the headcount located in countries where local regulations on working hours and overtime pay do not comply with ILO conventions, do not take into account the integration of new entities in new countries within the reporting scope for 2025, as no detailed analysis was conducted in 2025.

In addition, the shipping activity requires the use of crews hired on temporary contracts (usage-determined fixed-term contracts). These non-permanent employees of the Group (186 individuals in 2025) are not taken into account when monitoring published social metrics.

4.5.1.3 Societal/ethics data

The reporting scope for societal and ethics information corresponds to the Group's financial scope of consolidation. Controlled and jointly controlled companies are fully consolidated. In order to facilitate the reporting of information, societal/ethics data are collected at the level of the divisions, which are the data consolidating entities.

4.5.2 Data reporting methods

The production of sustainability information is carried out jointly by the subsidiaries and the Group's holding company. It is subject to systematic internal audits.

Data are reported by the operating entities within the scope of consolidation *via* the reporting software implemented by the Group in 2020, unless otherwise specified in section 4.5.1. More information on the reporting tool can be found in chapter 3, section 3.2.2.2.2.

4.5.3 Comparability and reliability of information

Reporting protocols have been designed to ensure the comparability of results between Group entities.

A set of reporting standards for environmental, social, societal and governance information have been defined in partnership with the Management of the relevant subsidiaries. These standards provide a precise definition for each data item referred to in the information reporting protocols with the aim of reducing the risk that concepts will be interpreted differently.

Comparability of environmental data:

- carbon footprint data are reported on a constant perimeter. In application of the GHG protocol, past GHG emissions may be recalculated in the event of a significant change in emissions due to a change in scope;
- for the other metrics, the performance is only comparable at the level of a given activity. Indeed, due to the Group's growth, the scope of environmental data is changing. This variation makes it difficult to compare data from one financial year to another, without a reconciliation ratio.

4.5.4 Control measures

The data collected are checked for consistency at the local level, then by the functional departments of the Energy Distribution division and the Photovoltaic Electricity Production activity, and finally by the Group Sustainability, Compliance & Risk Department.

Consistency between the financial scope and the data scope is ensured by the Group Sustainability, Compliance & Risk Department, in line with the Group Consolidation and Accounting Department.

4.5.5 Changes in methodology

Unless otherwise stated, the methodology cannot be changed after the information reporting process within Group entities has begun. Changes in methodology are prepared and/or supervised by the Group Sustainability, Compliance & Risk Department after consultation with the Energy Distribution division and the Photovoltaic Electricity Production activity. They take into account, where applicable, comments and observations made by stakeholders on the relevance and quality of the definitions used in the reference system.

4.5.6 Methodological limitations

It is important to note that the metrics may have methodological limitations due to:

- a lack of harmonisation in national laws, and in particular, the specificities of labour laws in certain countries;
- the heterogeneity of the data managed within the Group's subsidiaries;
- changes in definition that may affect their comparability;
- practical arrangements for collecting data;
- the availability of source data at the reporting date.

Some indicators should be interpreted with caution, particularly averages, as they are global figures that require more granular analysis at the level of regions, countries or business lines concerned.

4.5.7 Methodologies

4.5.7.1 Environmental data

4.5.7.1.1 ESRS E1

Concepts (in alphabetical order)	Definitions/Methodologies
Biogenic greenhouse gas emissions	Biogenic CO_2 emissions result from the combustion of products derived from natural biological processes and may, for example, originate from biofuels or agricultural waste. They are calculated based on the quantities of biofuel consumed, using emission factors from the 2006 IPCC Guidelines.
Energy consumption	The Group's operations consume energy products, in particular gas, fuel, electricity and steam. The quantities of energy products consumed are measured in MWh and monitored for all of the Group's material energy consumption. These energy consumption figures form the basis for calculating scopes 1 and 2 of the Group's carbon footprint.
Energy mix	The energy mix refers to the breakdown of the various energy sources used by the Group to meet its energy needs. It includes fossil fuels (coal, petroleum products, gas), renewable energies, as well as nuclear energy. This mix is assessed based on the direct consumption of energy products and the indirect consumption related to the production of heat, cooling, steam and electricity. The origin of the electricity and steam used is determined either by direct knowledge of their origin, or by data on the energy mix of the network or the country of origin.
Energy production	Quantity of energy produced by the Group's facilities. It notably includes the Group's photovoltaic electricity production and the self-consumed energy production of the SARA refinery.
Greenhouse gases (emissions)	Gas contributing to global warming. Greenhouse gases included in the carbon footprint include CO_2, CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3. The majority of greenhouse gas emissions of the Group are CO_2, CH_4 and N_2O.
Regulated emissions trading scheme (ETS)	This system concerns the scope 1 CO_2 emissions of the refinery activities and part of the shipping activities (Intra-EU journeys or journeys to or from a port located in the EU, for the portion of the navigation within the EU area). The associated emissions are audited by an independent third party. For 2025, the data communicated in share of emissions linked to instruments such as guarantees of origin or renewable energy certificates (as a %) are estimated data before the audit, which may be subject to change as the audit will take place after the publication of the 2025 Sustainability Statement. If the audit leads to corrections in the calculation of emissions, the carbon footprint will be adjusted accordingly in the next Sustainability Statement.
Scope 1	Direct emissions from fixed or mobile facilities located within the organisational scope, *i.e.,* emissions from sources owned or controlled by the Group. For example, combustion generated by industrial facilities or by the vessels and trucks operated by the Group.
Scope 2	Indirect emissions linked to the generation of electricity, heat, cooling or steam purchased for the organisation's activities. They are calculated according to two methodologies: • **location-based**: taking into account the country's or electrical network's emission factor; • **market-based**: considering the contractual origin of electricity, which may depend on guarantees of origin or the residual mix of electricity grids.

Concepts (in alphabetical order)	Definitions/Methodologies
Scope 3	Other emissions indirectly generated and not accounted for in scope 2, but linked to the Group's value chain. For example, this includes the purchases of raw materials, services or other products. The following items are included in scope 3 of Rubis' carbon footprint assessment: purchases of goods and services, capital goods, upstream energy, upstream transport and distribution, waste produced during operations, business travel and the use of sold products. Certain items were excluded from Rubis' carbon footprint assessment, as these emissions represent less than 5% of scope 3 GHG emissions and are therefore not material to the Group (see section 4.6.2.5). This estimate was based on orders of magnitude associated with the various categories of non-material activities, using available data and general estimation models rather than direct measurements. There was no significant change in the definition of what constitutes the upstream and downstream value chain in 2025. Emissions from the Photovoltaic Electricity Production activity are included in the scope of the carbon assessment for 2024 and 2025 and represent a non-significant portion of scope 3 emissions. These emissions are not present and reported for the 2019 reference year.
Scope 3A	All indirect emissions associated with activities upstream and downstream of the Company's value chain (*e.g.,* employee travel, logistics, end-of-life of products, etc.), excluding sold products (see definition of scope 3B).
Scope 3B	Indirect emissions induced downstream by the products and/or services sold by the Company when they are used by customers and end-users (category 11).

4.5.7.1.2 ESRS E2

Concepts (in alphabetical order)	Definitions/Methodologies
Discharges to water and soil from spills	The distribution of pollutants between soil and water is carried out by analysing the first environment reached by the spill, then by allocating the entire quantity discharged to it. This approach was chosen due to the complexity of determining the proportion of the product that can migrate into the soil until it reaches a water source (such as a watercourse or groundwater). Products likely to be spilled are the following: bitumen, diesel, fuel oil, gasoline, kerosene, lubricants, other.
Industrial sites	**Energy Distribution** The following are considered to be industrial sites: the refinery; any storage sites (depots) for liquefied gas, petroleum products, or bitumen with a storage capacity > 50 tonnes of liquefied gas and/or 500 m^3 of petroleum products/bitumen; any liquefied gas cylinder filling plant with a storage capacity > 50 tonnes. **Photovoltaic Electricity Production** These are ground-based photovoltaic facilities (including agrivoltaic parks), rooftop photovoltaic facilities and shaded photovoltaic facilities. Methodology for accounting for photovoltaic facilities: • only solar facilities in operation as of 31 December of the reporting year are taken into account; • for ground-based facilities: one site corresponds to a building permit. If two permits are filed simultaneously on the same property unit, they are considered as a single site; • for rooftop facilities: one site corresponds to one building.

Concepts (in alphabetical order)	Definitions/Methodologies
Major accidental spills	The Energy Distribution division considers that an accidental spill is major when there is a loss of primary containment of a volume greater than or equal to 200 litres and a fraction of the volume discharged reaches the natural environment. The quantities of product discharged are calculated by carrying out inventories, by calculating the difference between the quantities of product stored before discharge and those stored after discharge.
Nitrogen oxides (NO_x)	Nitrogen oxides (NO_x) are a group of gases composed of nitrogen and oxygen, the most common being nitric oxide (NO) and nitrogen dioxide (NO_2). The scope and methods for calculating the quantities of nitrogen oxides discharged by the Group's activities are the same as those applied to the calculation of SO_2 emissions.
Particulate Matter (or PM)	Particulate Matter consists of small solid or liquid particles present in the air. They are classified according to their size, expressed in micrometres. PM10 refers to particles with a diameter of 10 micrometres or smaller. The scope and methods for calculating the quantities of suspended particles released into the air are the same as those applied to the calculation of SO_2 discharges.
Petroleum products (pollution)	Petroleum products are organic compounds consisting mainly of hydrogen and carbon. In the context of water pollution, the presence of petroleum products often originate from oil leaks, oil spills and runoff from roads and in industrial areas. For the **refining** activity, the petroleum products discharged during operations are assessed daily by the refinery's laboratory, then checked once a year by an authorised external body. Reported discharges correspond to those exceeding the applicable threshold value, specified in Annex II of Regulation (EC) no. 166/2006. Regular Retail & Marketing activities generate non-significant water pollution.
Substances of concern (SoC) or of very high concern (SVHC)	Substances of concern and of very high concern are terms used in the context of regulations on chemical products, in particular the European Union's REACH regulation (Registration, Evaluation, Authorisation and Restriction of Chemicals). **Substances of concern (SoC):** chemical substances presenting risks to human health or the environment due to their hazardous properties. They may be subject to restrictions or additional assessments**.** **Substances of very high concern (SVHC)**: substances that have particularly hazardous properties, such as carcinogenicity, mutagenicity, toxicity for reproduction, persistence and bioaccumulation. They are subject to specific authorisation before being used or placed on the market, in order to guarantee the secure management of their risks.
Sulphur dioxide (SO_2)	Sulphur dioxide (SO_2) is a colourless gas formed by the combustion of sulphur or sulphur compounds, mainly from fossil fuels. The calculation scope for air emissions is based on 100% (2025 data) of the Group's consumption of petroleum products and corresponds to discharges exceeding the applicable threshold value, specified in Appendix II of Regulation (EC) no. 166/2006. These petroleum products are consumed by three main types of assets for which emission factors of NO_x, VOC, SO_2 and PM are available in the literature. The three types of assets concerned are as follows: • **SARA**: the refinery uses a robust monitoring tool that has been validated by an independent control body. The resulting data have been incorporated into the 2025 reporting. SO_2 emissions are thus assessed using a calculation file prepared by the refinery's Production Technical Department. The SO_2 flow is calculated based on the fuel balance (using the reconciled mass balance) and the sulphur content of fuels analysed by the refinery's laboratory. The SO_2 concentration is then derived from the flue gas volume, calculated according to the lower heating value (LHV) of each fuel. This calculation method is subject to annual verification by an authorised external bod.; • **sites and other assets consuming petroleum products**: the Group calculated emissions based on the quantities of fuel consumed, applying emission factors appropriate to their use, derived from the 2019 EMEP/EEA Air Pollutant Emission Inventory Guidebook; • **vessels**: the Group has calculated emissions according to the quantities of fuel consumed, by applying emission factors adapted to their use. For the fuels used for the operation of vessels, the emission factors used are taken from the Fourth IMO Greenhouse Gas Study 2020 report. However, for bitumen vessels, a different factor was applied to the emissions from the boilers required to store the bitumen (or to maintain the temperature of the bitumen). This factor is identical to that used to calculate the emissions of the three bitumen storage sites.

Concepts (in alphabetical order)	Definitions/Methodologies
Suspended solids	These are particles that are suspended in water, the nature of which depends on the activities carried out on the polluted site. For the **refining** activity, suspended solids are analysed and evaluated daily by the refinery's laboratory, then audited once a year by a qualified independent body. Reported discharges correspond to those exceeding the applicable threshold value, specified in Annex II of Regulation (EC) no. 166/2006. Regular Retail & Marketing activities generate non-significant water pollution.
Volatile organic compounds (VOCs)	Volatile organic compounds (VOCs) include several thousand compounds with variable characteristics. These are gases and vapours that contain carbon, such as gasoline vapours and solvents, and have a direct impact on health. The scope for calculating air emissions is based on 100% (2025 data) of the Group's consumption of petroleum products. These petroleum products are consumed by three main types of assets for which emission factors of NO_x, VOC, SO_2 and PM are available in the literature. The three types of assets concerned are as follows: • **SARA**: VOC emissions are assessed during a bi-annual sniffing campaign carried out by an authorised external body; • **sites and other assets consuming petroleum products**: the method is similar to that used to calculate sulphur dioxide emissions; • **vessels**: the method is similar to that used for the calculation of sulphur dioxide emissions. In the absence of an existing consolidated methodology, the calculation of VOC emissions does not take into account fugitive emissions, which may occur during the transfer of petroleum products between two storage containers.

4.5.7.1.3 ESRS E3

Concepts (in alphabetical order)	Definitions/Methodologies
Water consumption	Water consumption is the difference between water withdrawals and water discharges in the same environment as the withdrawals, which includes both freshwater and desalinated seawater. These data are expressed in cubic metres.
Wastewater discharge (in the same environment)	Water discharges correspond solely to water discharged to the same environment from which it was withdrawn. For the SARA refinery, water discharges from all sources include water treated by the wastewater treatment unit as well as water discharged from the desalination process. The volume of water discharged corresponds to the value recorded by the flowmeter, notably at wastewater treatment exits. The water is discharged into the sea. Only water taken from the sea can therefore be taken into account in the calculation of discharged water (and not water from the network). The volume of water discharged into the same environment corresponds to the minimum between the volume of water withdrawn from the sea and the volume of water discharged into the sea. This volume is expressed in cubic metres.
Water withdrawal	Water withdrawal includes the quantity of seawater pumped and the quantity of freshwater pumped from the water network. These quantities are assessed on the basis of a metre reading. These data are expressed in cubic metres.

4.5.7.1.4 ESRS E4

Concepts (in alphabetical order)	Definitions/Methodologies
Biodiversity-sensitive areas/Protected areas	The list of sensitive areas for biodiversity selected by the Group is based on the following standards: Protected areas (Natura 2000 network of protected areas; UNESCO World Heritage sites; other protected areas) from the World Database on Protected Areas (WDPA), Key Biodiversity Areas from the World Database on Key Biodiversity Areas (WDKBA).
Site near biodiversity-sensitive areas	Sites likely to generate material impacts on biodiversity, due to their nature or activities. These sites include the refinery, industrial sites and solar parks > 1 MWp, located in or near a sensitive area for biodiversity. A site is considered to be in or near a sensitive area for biodiversity when its zone of influence (site and buffer zone) overlaps with an area sensitive for biodiversity. A buffer zone is defined around each site in accordance with the standards in force for biodiversity diagnostics. This zone corresponds to a distance of 500 metres from the outer limits of the site.
Surface area occupied by sites	The Group measures, in hectares, the land area occupied by its sites using its internal databases, which are separate for the Energy Distribution business and the photovoltaic power generation activity: • **Energy Distribution**: data on land area occupied are derived from the Group's reporting tool and correspond to the areas occupied by industrial sites; • **Photovoltaic Electricity Production**: data on land area occupied by installations correspond to those specified in site lease agreements. The data on land area occupied by the Group are estimated with an accuracy of ±5%.

4.5.7.1.5 ESRS E5

Concepts (in alphabetical order)	Definitions/Methodologies
Percentage of out-of-service modules collected on sites by an approved organisation	Rate of out-of-service or obsolete photovoltaic modules (for performance or safety reasons) collected by an approved recycling or reuse organisation at the sites of the Photovoltaic Electricity Production activity during the reporting year.

4.5.7.2 Social data

4.5.7.2.1 ESRS S1

Concepts (in alphabetical order)	Definitions/Methodologies
Apprenticeship contract or occupational training contract	A contract between a person pursuing an academic training course (at university or in a training center) and a Group entity, in principle for a fixed term of six months or more (unless an exception is provided for in the applicable legislation) that entitles such person to benefit from the status as an employee of the signatory company.

Categories of positions	To enable global harmonisation of reporting, employees were categorised as follows:
	• **non-executive**: a non-executive employee is defined as not holding an executive or managerial position;
	• **executive:** an employee:
	  • having completed higher-level education and professional training or having recognised equivalent experience, in a scientific, technical or administrative field and who has a predominant role, without being a member of General Management or a member of the Management Committee or a facility Manager,
	  • or with the status of executive ("cadre") under French law;
	• **managers**: executives reporting to the General Management or a member of the Rubis, Rubis Énergie, or Rubis Photosol Management Committee and the Directors of subsidiaries and site Managers or a member of their Management Committee.

Crew	Persons employed under temporary contracts to work onboard vessels owned by the Group. The social metrics relating to own workers do not include these non-permanent workers, for which specific monitoring is more relevant.
Departure by mutual agreement	The departure of an employee of a Group entity (including those on trial periods) that results from an amicable agreement between the two parties and that was not imposed by one of the parties on the other. Accordingly, departures by mutual agreement are not considered as dismissals or resignations under the applicable legislation.

Concepts (in alphabetical order)	Definitions/Methodologies
Locally hired employees	(Group own workforce – Internationally mobile employees)/Group own workforce.
Management Committee	A Management Committee is a committee composed of the main Managers or heads of a Group entity who meet regularly to make strategic decisions and monitor the entity's results.
Net job creation	Net job creation corresponds to the following calculation: Recruitments – (Resignations + Retirements + Dismissals + Contract terminations + Deaths + End of fixed-term contracts).
Number of actual hours worked per year	The number of hours worked per year is defined as the cumulative number of hours worked by all employees of a Group entity during the aforementioned accounting period. The calculation of the number of hours worked per year may result from a daily average prepared in accordance with legislation in force.
Occupational accident frequency rate per 1,000,000 hours worked	Occupational accidents with strictly more than one day lost time from 1 January to 31 December x 1,000,000)/Number of hours worked by employees from 1 January to 31 December. The day of the accident is not counted in the number of days lost. Commuting (home-work) accidents are excluded.
Occupational accidents	An accident affecting an employee of a Group entity, when a medical certificate or investigative findings establish that the accident was directly caused by the employee's work at the entity and which leads to medical leave (total or partial).
Percentage of employees entitled to/ having taken family leave	Family leave includes maternity leave, paternity leave, parental leave and caregiver leave provided for by national legislation, collective agreements or the internal policies of the entity. Employees entitled to family leave are those who are covered by regulations, organisational policies, agreements, contracts or collective agreements providing for rights to family leave, who have declared their rights to the Company or for whom the Company is aware of these rights. The calculation formula is as follows: Number of employees who took family leave from 1 January to 31 December/Number of employees eligible to take family leave as of 31 December x 100.
Permanent employees	**This category includes:** • full-time or part-time contracts, whether or not the work is performed in shifts. **This category does not include:** • internship contracts; • external service providers working for Group entities that have not signed an employment contract with the entity in question; • temporary staff who are the employees of an external service provider (temporary staffing company) notwithstanding the fact that they work on a Group entity's site.
Rate of Chief Executive Officers and Human Resources Department members made aware of the fight against prejudice and the difficulties faced by people with disabilities	Corresponds to the number of Chief Executive Officers and members of the Human Resources Department in the workforce as of 31 December of the reporting year made aware at least once since joining the workforce, of the fight against prejudice and the difficulties faced by people with disabilities.
Temporary employees	Temporary employees are defined as persons who have signed a fixed-term contract with a Group entity. A fixed-term contract is defined as any contract with an end date defined in time or referring to the duration of an assignment or an absence. Apprenticeship contracts and occupational training contracts are included in countries where this legislation applies.
Rate of employees trained	This category includes: • employees on a trial period; • full-time or part-time contracts, whether or not the work is performed in shifts; • contracts suspended for sabbatical leave or unpaid leave; • people who left the company before 31 December; • apprenticeship contracts and occupational training contracts (in countries where this legislation applies). This category does not include: • internship contracts; • employees of external companies (temporary workers and service providers working on a site or facility operated by a Group entity, as well as personnel of a transport company under long-term contract with a Group entity).
Training rate of truck drivers in defensive driving	Defensive Driving: training to learn how to anticipate and assess road risks. Truck drivers: category of employees whose job is to drive goods transport vehicles. This indicator concerns salaried truck drivers in the countries most exposed to road safety risks, identified among the 100 most accident-prone countries according to the WHO (https://www.who.int/data/gho/data/indicators/indicator-details/GHO/estimated-road-traffic-death-rate-(per-100-000-population). In order to be valid, the training must have been completed less than two years prior. Light vehicle drivers are excluded.
Turnover rate	((Resignations + Retirements + Dismissals + Contract terminations + Deaths)/(Total headcount as of 31 December N-1 + Total headcount as of 31 December)/2) x 100
Unilateral decision	A decision taken unilaterally by the Management of the Group entity in question after discussion with the employee representatives (as applicable).

4.5.7.2.2 ESRS S3

Concepts (in alphabetical order)	Definitions/Methodologies
Indirect jobs	In order to assess the Group's contribution to local economic development, the Group implements a full-time equivalent assessment method for some of the jobs generated by its activity but not included in its workforce. Indirect jobs correspond to service providers/subcontractors working on the Group's sites, as well as people employed in service stations (pump attendants) who are not employees of a Group entity. These data are reported in full-time equivalents.
Local purchases	A purchase is a good or service purchased by an entity for the purposes of its activity from local suppliers, subcontractors and service providers. The expenses considered are invoiced expenses. Purchases of fixed assets (investments) are taken into account. Depreciation is not taken into account. Purchases of products intended for resale are excluded. Local purchases correspond to purchases made from suppliers registered in the country where the entity is located.

4.5.7.2.3 ESRS S4

Concepts (in alphabetical order)	Definitions/Methodologies
People in Africa accessing cleaner cooking methods	Indicator estimating the number of people having access to cleaner cooking solutions through the use of bottled liquefied petroleum gas (LPG) sold by the Group in Africa. LPG is mainly used for domestic cooking as a substitute for more polluting fuels such as kerosene or charcoal. The number of beneficiaries is estimated based on the volumes of bottled LPG sold in Africa, considering an average annual consumption of 43.5 kg of LPG per person for cooking purposes, corresponding to about 1 gigajoule (GJ) of useful energy.

4.5.7.3 Ethics data [ESRS G1]

The table below presents the definitions of the main metrics for monitoring the deployment of the anti-corruption compliance programme actions mentioned in section 4.4.

Concepts (in alphabetical order)	Definitions/Methodologies
Disciplinary sanctions	Disciplinary sanctions taken against employees for fraud or non-compliance with the Code of Ethics or the Anti-corruption Guide.
Employees exposed to the risk of corruption	Employees exposed to the risk of corruption are identified by each operational entity, in accordance with the guidelines defined by the Group Sustainability, Compliance and Risk Department. The Compliance Advisor identifies the relevant divisions/departments/teams or employees on the basis of the most significant risks identified in their entity's risk mapping. For example, if the risk mapping identifies significant risks of corruption in the sales process and donation/social engagement actions, the employees of the sales department and those involved in the validation of donations/social engagement must be counted among the employees exposed to the risk of corruption.
Employees informed	The employees who have been made aware are those who have been the recipients of an action to inform them about the ethical and anti-corruption rules in force within the Group. These initiatives may include, for example, the distribution of the Code of Ethics and/or the Anti-corruption Guide, the distribution of newsletters (Think compliance or other relevant newsletters), activities carried out on the International Anti-corruption Day, a compliance speech during a townhall meeting, an annual email reminding employees of anti-corruption rules, etc.).

4.6 Appendices

4.6.1 ESRS disclosure requirements covered by the corporate Sustainability Statement [ESRS 2 IRO-2]

4.6.1.1 Table of disclosure requirements

ESRS	Disclosure Requirement	Section
ESRS 2	BP-1 - General basis for preparation of Sustainability Statements	4.1.1.1
	BP-2 - Disclosures in relation to specific circumstances	4.1.1.2
	GOV-1 - The role of the administrative, management and supervisory bodies	4.1.2.1
	GOV-2 - Information provided to, and sustainability matters addressed by, the undertaking's administrative, management and supervisory bodies	4.1.2.1
	GOV-3 - Integration of sustainability-related performance in incentive schemes	4.1.2.2
	GOV-4 - Statement on due diligence	4.1.2.3
	GOV-5 - Risk management and internal controls over sustainability reporting	3.2
	SBM-1 - Strategy, business model and value chain	4.1.3.1/Chapter 1
	SBM-2 - Interests and views of stakeholders	4.1.3.2
	SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model	4.1.3.3
	IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	4.1.4.1
	IRO-2- Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement	4.6.1
ESRS E1	ESRS 2 GOV-3 - Integration of sustainability-related performance in incentive schemes	4.2.1.2.1
	ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model	4.2.1.1
	ESRS 2 IRO-1 - Description of the processes to identify and assess material climate-related impacts, risks and opportunities	4.2.1.1/4.2.1.4.1.1/ 4.2.1.4.2.1/4.2.1.5.1
	E1-1 - Transition plan for climate change mitigation	4.2.1.2.2.1
	E1-2 - Policies related to climate change mitigation and adaptation	4.2.1.3/4.2.1.4.1.2 4.2.1.4.2.2/4.2.1.5
	E1-3 - Actions and resources in relation to climate change policies	4.2.1.3/4.2.1.4.1.4/ 4.2.1.4.2.5/4.2.1.5.2
	E1-4 - Targets related to climate change mitigation and adaptation	4.2.1.3/4.2.1.4.1.2/ 4.2.1.4.1.4/4.2.1.4.2.2/4. 2.1.4.2.3
	E1-5 – Energy consumption and energy mix	4.2.1.4.1.3/4.2.1.4.2.4
	E1-6 - Gross scopes 1, 2, 3 and Total GHG emissions	4.2.1.4.1.3
	E1-7 - GHG removals and GHG mitigation projects financed through carbon credits	4.2.1.4.1.5
	E1-8 – Internal Carbon Pricing	4.2.1.4.1.4
	E1-9 - Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	4.2.1.4.1.6/ 4.2.1.4.2.6/4.2.1.5.3

ESRS	Disclosure Requirement	Section
ESRS E2	ESRS 2 IRO-1 - Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	4.2.2.1
	E2-1 - Policies related to pollution	4.2.2.2.2/4.2.2.4.1/ 4.2.2.5.1/4.2.2.5.2/4.2.2. 6.1/ 4.2.2.6.2/4.2.2.7.1
	E2-2 - Actions and resources related to pollution	4.2.2.2.3/ 4.2.2.4.2/4.2.2.5.1/ 4.2.2.5.2/4.2.2.6.1/ 4.2.2.6.2/4.2.2.7.2
	E2-3 - Targets related to pollution	4.2.2.4.3/4.2.2.6.1
	E2-4 - Pollution of air, water and soil	4.2.2.2.4/4.2.2.5/ 4.2.2.6/4.2.2.6.2
	E2-5 - Substances of concern and substances of very high concern	4.2.2.7
	E2-6 - Anticipated financial effects from pollution-related impacts, risks and opportunities	4.2.2.2.5
ESRS E3	ESRS 3 IRO-1 - Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	4.2.3.1
	E3-1 - Policies related to water and marine resources	4.2.3.3.1/4.2.3.4
	E3-2 - Actions and resources related to water and marine resources	4.2.3.3.2/4.2.3.4
	E3-3 - Targets related to water and marine resources	4.2.3.4
	E3-4 – Water consumption	4.2.3.3.3
ESRS E4	ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model	4.2.4.1
	ESRS 2 IRO-1 - Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	4.2.4.1/4.2.4.4.1
	E4-1 - Transition plan and consideration of biodiversity and ecosystems in the strategy and business model	4.2.4.2.1
	E4-2 - Policies related to biodiversity and ecosystems	4.2.4.2.3/4.2.4.4.2/ 4.2.4.5.2
	E4-3 - Actions and resources related to biodiversity and ecosystems	4.2.4.5.2/4.2.4.4.1/4.2.4. 4.2/4.2.4.5.3
	E4-4 - Targets related to biodiversity and ecosystems	4.2.4.3.3/4.2.4.5.2/ 4.2.4.6.2
	E4-5 - Impact metrics related to biodiversity and ecosystems change	4.2.4.5.2/4.2.4.6.1/ 4.2.4.6.2
ESRS E5	ESRS 2 IRO-1 - Description of the processes for identifying and assessing material impacts, risks, and opportunities related to resource use and the circular economy.	4.2.5.1
	E5-1 - Policies related to resource use and circular economy	4.2.5.3.1
	E5-2 - Actions and resources related to resource use and circular economy	4.2.5.3.2
	E5-3 - Targets related to resource use and circular economy	4.2.5.3.3
	E5-4 - Resource inflows	4.2.5.3

ESRS	Disclosure Requirement	Section
ESRS S1	ESRS 2 SBM-2 - Interests and views of stakeholders	4.1.3.2
	ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model	4.3.1.1
	S1-1 – Policies related to own workforce	4.3.1.2.3/4.3.1.3.1/ 4.3.1.4.1/4.3.1.5.1/ 4.3.1.6.1/4.3.1.7.1/ 4.3.1.8.1/4.3.1.9.1/ 4.3.1.10.1/4.3.1.11.1/ 4.3.1.12.1
	S1-2 - Processes for engaging with own workforce and workers' representatives about impacts	4.3.1.2.6
	S1-3 - Processes to remediate negative impacts and channels for own workforce to raise concerns	4.3.1.2.7
	S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	4.3.1.3.2/4.3.1.4.2/ 4.3.1.5.2/4.3.1.6.2/ 4.3.1.7.2/4.3.1.8.2/ 4.3.1.9.2/4.3.1.10.2/ 4.3.1.11.2/4.3.1.12.2
	S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.3.1.9.3/4.3.1.10.3/ 4.3.1.11.3
	S1-6 – Characteristics of the undertaking's employees	4.3.1.2.5
	S1-7 - Characteristics of non-employees in the undertaking's own workforce	4.3.1.2.5
	S1-8 – Collective bargaining coverage	4.3.1.6
	S1-9 – Diversity metrics	4.3.1.10
	S1-10 – Adequate wages	4.3.1.5
	S1-11 – Social protection	4.3.1.7
	S1-12 – Persons with disabilities	4.3.1.10
	S1-13 - Training and skills development metrics	4.3.1.11
	S1-14 – Health and safety metrics	4.3.1.9
	S1-15 - Work-life balance metrics	4.3.1.8
	S1-16 - Remuneration metrics (pay gap and total remuneration)	4.3.1.10.2
	S1-17 - Incidents, complaints and severe human rights impacts	4.3.1.2.8/4.3.1.10.2
ESRS S2	ESRS 2 SBM-2 - Interests and views of stakeholders	4.1.3.2
	ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model	4.3.2.1
	S2-1 - Policies related to value chain workers	4.3.2.2.4/4.3.2.4.1/ 4.3.2.5.1
	S2-2 - Processes for engaging with value chain workers about impacts	4.3.2.2.2
	S2-3 - Processes to remediate negative impacts and channels for value chain workers to raise concerns	4.3.2.2.3
	S2-4 - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	4.3.2.2.5/4.3.2.4.2/ 4.3.2.5.1/4.3.2.6.1
	S2-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.3.2.4.3/ 4.3.2.5.2/4.3.2.6.2

ESRS	Disclosure Requirement	Section
ESRS S3	ESRS 2 SBM-2 - Interests and views of stakeholders	4.1.3.2
	ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model	4.3.3.1
	S3-1 – Policies related to affected communities	4.3.3.2.4/4.3.3.4.1/ 4.3.3.5.1/4.3.3.6.1
	S3-2 - Processes for engaging with affected communities about impacts [S3-2]	4.3.3.2.2/4.3.3.5.2
	S3-3 - Processes to remediate negative impacts and channels for affected communities to raise concerns	4.3.3.2.3/4.3.3.5.2
	S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	4.3.3.4.2/4.3.3.5.2/ 4.3.3.6.2
	S3-5 - Targets related to managing material negative impacts, developing positive impacts, and managing material risks and opportunities	4.3.3.4.3/4.3.3.5.3/ 4.3.3.6.3
ESRS S4	ESRS 2 SBM-2 - Interests and views of stakeholders	4.1.3.2
	ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with the strategy and business model	4.3.4.1
	S4-1 - Policies related to consumers and end-users	4.3.4.4.1/4.3.4.5.1
	S4-2 - Processes for engaging with consumers and end-users about impacts	4.3.4.2.2
	S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]	4.3.4.2.3
	S4-4 - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	4.3.4.4.2/4.3.4.5.2
	S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.3.4.5.3
ESRS G1	ESRS 2 GOV-1 - The role of the administrative, management and supervisory bodies	4.4.2.1
	ESRS 2 IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	4.4.1
	G1-1 - Corporate culture and business conduct policies	4.4.2.3
	G1-3 - Prevention and detection of corruption and bribery	4.4.3/4.4.4

4.6.1.2 Table of data points required by other EU legislation, as listed in Appendix B

Disclosure requirement and relative data point	SFDR Reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Section
ESRS 2 GOV-1 Board's gender diversity, paragraph 21, point d)	Indicator No. 13, Table 1, Annex 1		Annex II of Commission Delegated Regulation (EU) 2020/1816		4.1.2.1
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21, point e)			Annex II of Commission Delegated Regulation (EU) 2020/1816		4.1.2.1
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator No. 10, Table 3, Annex I				4.1.2.3
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40, point d) i)	Indicator No. 4, Table 1, Annex I	Article 449a of Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/453, Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Annex II of Commission Delegated Regulation (EU) 2020/1816		4.1.3.1/ Chapter 1

Disclosure requirement and relative data point	SFDR Reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Section
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40, point d) (ii)	Indicator No. 9, Table 2, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		N/A (no involvement in activities related to chemical production)
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 point d) (iii)	Indicator No. 14, Table 1, Annex I		Article 12 (1) of Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816		N/A (no involvement in activities related to controversial weapons)
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40, point d) (iv)			Delegated Regulation (EU) 2020/1818, Article 12 (1) of Delegated Regulation (EU) 2020/1816, Annex II		N/A (no involvement in activities related to cultivation and production of tobacco)
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Article 2 (1) of Regulation (EU) 2021/1119	4.2.1.2.2.1
ESRS E1-1 Companies excluded from the "Paris Agreement" on benchmarks paragraph 16, point g)		Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 1: Banking portfolio - Climate change transition risk: Credit quality of exposures by sector, issues and residual maturity	Article 12 (1) (d) to (g) and Article 12 (2) of Delegated Regulation (EU) 2020/1818		4.2.1.2.2.1
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator No. 4, Table 2, Annex I	Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 3: Banking portfolio - Climate change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		4.2.1.2.2.1/ 4.2.1.4.1.2
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator No. 5, Table 1, and Indicator No. 5, Table 2, Annex I				4.2.1.4.1.3
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator No. 5, Table 1, Annex I				4.2.1.4.1.3
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator No. 6, Table 1, Annex I				4.2.1.4.1.3

Disclosure requirement and relative data point	SFDR Reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Section
ESRS E1-6 Gross scopes 1, 2, 3 and Total GHG emissions, paragraph 44	Indicators No. 1 and No. 2, Table 1, Annex I	Article 449a of Regulation (EU) No. 575/2013 Commission Implementing Regulation (EU) 2022/2453, model 1: Banking portfolio - Climate change transition risk: Credit quality of exposures by sector, issues and residual maturity	Article 5 (1), Article 6 and Article 8 (1) of Delegated Regulation (EU) 2020/1818		4.2.1.4.1.3
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicator No. 3, Table 1, Annex I	Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 3: Banking portfolio - Climate change transition risk: alignment metrics	Article 8 (1) of Delegated Regulation (EU) 2020/1818		4.2.1.4.1.3
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Article 2 (1) of Regulation (EU) 2021/1119	4.2.1.4.1.5
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Annex II of Delegated Regulation (EU) 2020/1818, Annex II of Delegated Regulation (EU) 2020/1816		N/A
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66, point a)		Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, model 5: Banking portfolio - Physical risk related to climate change: exposures subject to physical risk			N/A
ESRS E1-9 Location of significant assets at material physical risk, paragraph 66, point c)		Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, model 5: Banking portfolio - Physical risk related to climate change: exposures subject to physical risk			N/A
ESRS E1-9 Breakdown of the carrying amount of the Company's real estate assets by energy-efficiency classes, paragraph 67, point c)		Article 449a of Regulation (EU) No. 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, model 2: Banking portfolio - Climate change transition risk: Asset-backed loans real estate - Energy efficiency of collateral			N/A

Disclosure requirement and relative data point	SFDR Reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Section
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Annex II of Commission Delegated Regulation (EU) 2020/1818		N/A
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator No. 8, Table 1, Annex I, Indicator No. 2, Table 2, Annex I, Indicator No. 1, Table 2, Annex I Indicator No. 3, Table 2, Annex I				4.2.2.2.4
ESRS E3-1 Water and marine resources, paragraph 9	Indicator No. 7, Table 2, Annex I				4.2.3.3.1
ESRS E3-1 Dedicated policy, paragraph 13	Indicator No. 8, Table 2, Annex I				4.2.3.3.1
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator No. 12, Table 2, Annex I				N/A
ESRS E3-4 Total water recycled and reused, paragraph 28, point c)	Indicator 6.2, Table 2, Appendix I				N/A
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations, paragraph 29	Indicator 6.1, Table 2, Appendix I				N/A
ESRS 2 - SBM 3 - E4 paragraph 16, point a) i	Indicator No. 7, Table 1, Annex I				4.2.4.4.1/ 4.2.4.4.2
ESRS 2 - SBM 3 - E4 paragraph 16, point b)	Indicator No. 10, Table 2, Annex I				4.2.4.5
ESRS 2 - SBM 3 - E4 paragraph 16, point c)	Indicator No. 14, Table 2, Annex I				4.2.4.4.1/ 4.2.4.4.2
ESRS E4-2 Sustainable land/ agriculture practices or policies, paragraph 24, point b)	Indicator No. 11, Table 2, Annex I				4.2.4.5.2
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24, point c)	Indicator No. 12, Table 2, Annex I				4.2.4.4.2
ESRS E4-2 Policies to address deforestation, paragraph 24, point d)	Indicator No. 15, Table 2, Annex I				4.2.4.5.2/ 4.2.4.5.3
ESRS E5-5 Non-recycled waste, paragraph 37, point d)	Indicator No. 13, Table 2, Annex I				N/A

Disclosure requirement and relative data point	SFDR Reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Section
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator No. 9, Table 2, Annex I				N/A
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour, paragraph 14, point f)	Indicator No. 13, Table 3, Annex I				4.3.1.12
ESRS 2 - SBM3 - S1 Risk of incidents of child labour, paragraph 14, point g)	Indicator No. 12, Table 3, Annex I				N/A
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator No. 9, Table 3, and Indicator No. 11, Table 1, Annex I				4.3.1.2.3
ESRS S1-1 Due diligence policies on issues addressed by fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Annex II of Commission Delegated Regulation (EU) 2020/1816		4.3.1.2.3
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator No. 11, Table 3, Annex I				4.3.1.2.3
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Indicator No. 1, Table 3, Annex I				4.3.1.9
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32, point c)	Indicator No. 5, Table 3, Annex I				4.3.1.2.7
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88, points b) and c)	Indicator No. 2, Table 3, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		4.3.1.9.2
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88, point e)	Indicator No. 3, Table 3, Annex I				4.3.1.9.2
ESRS S1-16 Unadjusted gender pay gap, paragraph 97, point a)	Indicator No. 12, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816		Results of the gender equality index for French companies in section 4.3.1.10.2
ESRS S1-16 Excessive CEO pay ratio, paragraph 97, point b)	Indicator No. 8, Table 3, Annex I				5.4.4
ESRS S1-17 Incidents of discrimination, paragraph 103, point a)	Indicator No. 7, Table 3, Annex I				4.3.1.10.2

Disclosure requirement and relative data point	SFDR Reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Section
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 104, point a)	Indicator No. 10, Table 1, and Indicator No. 14, Table 3, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818		4.3.1.10.2
ESRS 2- SBM3 — S2 Significant risk of child labour or forced labour in the value chain, paragraph 11, point b)	Indicators No. 12 and No. 13, Table 3, Annex I				4.3.2.6
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator No. 9, Table 3, and Indicator No. 11, Table 1, Annex I				4.3.2.2.4
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicators No. 11 and No. 4, Table 3, Annex I				4.3.2.2.4/ 4.3.2.4.1/ 4.3.2.5.1
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Indicator No. 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818		4.3.2.2.4/ 4.3.2.6.1
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Annex II of Delegated Regulation (EU) 2020/1816		4.3.2.2.4/ 4.3.2.4.1/ 4.3.2.5.1
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator No. 14, Table 3, Annex I				4.3.2.2.4/ 4.3.2.6.1
ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator No. 9, Table 3, Annex I, and Indicator No. 11, Table 1, Annex I				4.3.3.2.4
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	Indicator No. 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818		N/A
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator No. 14, Table 3, Annex I				N/A

Disclosure requirement and relative data point	SFDR Reference	Pillar 3 reference	Benchmark regulation reference	European climate law reference	Section
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator No. 9, Table 3, and Indicator No. 11, Table 1, Annex I				4.3.4.4.1/ 4.3.4.5.1
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 17	Indicator No. 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818		N/A
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator No. 14, Table 3, Annex I				N/A
ESRS G1-1 United Nations Convention against Corruption, paragraph 10, point b)	Indicator No. 15, Table 3, Annex I				4.4.2.3.1
ESRS G1-1 Protection of whistle-blowers, paragraph 10, point d)	Indicator No. 6, Table 3, Annex I				4.4.2.3.2
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24, point a)	Indicator No. 17, Table 3, Annex I		Annex II of Delegated Regulation (EU) 2020/1816		N/A
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24, point b)	Indicator No. 16, Table 3, Annex I				N/A

4.6.2 Carbon footprint assessment - Methodology [E1-6]

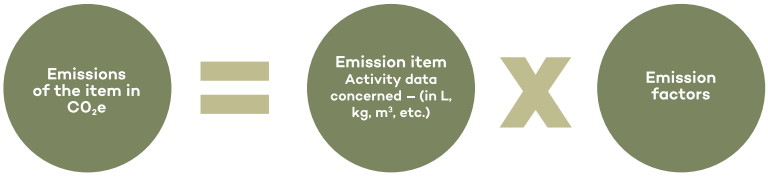
The Group's carbon assessment is carried out in accordance with the methodology designed by Ademe (French Environment and Energy Management Agency) and the GHG Protocol, based on the recommendations of ISO 14064-1. The accounting methods are specifically indicated in the source documents of the aforementioned bodies. At the date of publication of the report, the measurement of the carbon footprint had not been validated by an external body other than the guarantor.

4.6.2.1 Scope of consolidation

Emissions are calculated on a like-for-like basis for the years 2019 to 2025. In accordance with CSRD requirements, Rubis consolidates all GHG emissions of entities under operational control.

4.6.2.2 Calculation method

The calculation method is standardised for each emissions item.



GHG emissions (CO_2) = Emission item[1] x Corresponding emission factor.

For example, for the scope 2 emissions item "electricity consumption of the buildings":

Emissions (tCO_2e[2]) = Electricity consumption in buildings (in MWh) x Electricity emission factor (in tCO_2 e/MWh).

4.6.2.3 Emission factor databases

- "ADEME", the Ecological Transition Agency – a French public institution under the supervision of the French Ministry of Ecological Transition and the French Ministry of Higher Education, Research and Innovation.
- "IEA", the International Energy Agency – an autonomous organisation attached to the Organisation for Economic Co-operation and Development (OECD).
- "IPCC", the Intergovernmental Panel on Climate Change – a UN body of experts in charge of climate science.
- "INIES", the national reference database on environmental and health data for construction products and equipment – a database under the supervision of Ademe listing the environmental and health declaration sheets for construction products and equipment.
- Implementing Regulation (EU) 2023/1805 – a regulation of the European Commission on the use of renewable and low-carbon fuels in maritime transport, which sets uniform rules for emission factors and ensures the consistency of environmental data at European level.

These emission factors are updated regularly by these bodies and are included in the calculation tool.

4.6.2.4 Data collection method

Most scope 3 emissions are calculated using primary data specific to the Group's value chain. All category 11 emissions on the use of sold products are calculated using primary data related to the sales volumes of the Group's products and represent more than 98% of the Group's scope 3 emissions and more than 97% of the Group's total carbon footprint.

Data are collected using a SaaS platform for sustainability reporting. Each subsidiary (with the exception of shipping subsidiaries, for which reporting is detailed below) reports the data relevant to its activities (employee travel, energy consumption of buildings, etc.). Certain scope 3 data are supplemented following consolidation at Group level (volumes sold, purchases of goods and services, etc.).

Subsidiaries are asked to justify, *via* a comment on the reporting platform, the data entered for which there is a significant variation compared to the data entered the previous year (positive or negative delta of more than 10%).

The method used to collect certain data from the shipping subsidiaries of Rubis Énergie was subject to a change from 2023, following the signing of the Sea Cargo Charter (initiative in favour of responsible shipping). The initiative enabled shipping subsidiaries to set up a monthly reporting of carbon footprint data to the central Rubis Énergie Supply office team. The annual collection of data related to vessel consumption in the Reporting21 software is carried out by the central Rubis Énergie Supply office team for the shipping subsidiaries (with the exception of the RAME subsidiary, which reports this data in Reporting21 like the other Group subsidiaries).

(1) *Corresponding to the data of a specific activity.*
(2) *Defined by the IPCC, the CO_2e unit is used to measure greenhouse gas emissions as a function of the "Global Warming Potential" (GWP) of each gas, expressed in relation to carbon dioxide over a 100-year period.*

4.6.2.5 Reporting scope and reporting limits

Rubis assesses its greenhouse gas emissions in accordance with the GHG Protocol. Below is a table summarising the scope and materiality of each category of Group emissions.

		Scope		
Category	Materiality/ Applicability	Energy Distribution	Photovoltaic Electricity Production	Data source
Scope 1	Material	Buildings Refinery Vessel and truck consumption Service stations and depots	Buildings Vehicle fleet consumption	Fuel consumption Emission factors: ADEME, Implementing regulation (EU) 2023/1805
Scope 2	Material			Purchase and consumption of electricity and heat Emission factors: IEA, ADEME, energy suppliers, AIB
Scope 3	Material			
1 – Purchased goods and services	*Material*	*Purchases of goods and services*	*Purchases of services* *Purchases of facilities equipment*	*Purchased photovoltaic module capacity, expenditure on goods and services* *Emission factors: ADEME, INIES database, calculations carried out by an external firm*
2 – Capitals goods	*Material*	*Acquisition of vessels*	*Facilities equipment downtime (not included in category 1)*	*Tonnage of owned vessels or of time charters* *Emission factors: ADEME*
3 – Activities in the fuel and energy sectors (not included in scopes 1 and 2)	*Material*	*Electricity consumed upstream (fuel, power plant construction, transmission and line losses)* *Gases and fuels consumed upstream (emissions related to extraction, refining and upstream transport)*		*Fuel and electricity consumption* *Emission factors: ADEME, Implementing Regulation (EU) 2023/1805, calculations carried out by an external firm*
4 – Upstream transport and distribution	*Material*	*Outsourced shipping and land transport*	*Upstream freight*	*Fuel consumption, number of tonnes/kilometre travelled, annual fuel expenditure.* *Emission factors: ADEME, certificates*
5 – Waste produced during operations	*Material*	*Hazardous waste treatment*	*Construction site waste*	*Tonnes of waste generated* *Emission factors: ADEME*
6 – Business travel	*Material*	*Business travel (car, train and aeroplane)*	*Business travel (car, train and aeroplane)*	*Kilometres travelled, annual amounts spent* *Emission factors: ADEME, calculations by an external firm, other external sources*
7 – Commuting	*Not material*			
8 – Upstream leased assets	*Not Applicable*			
9 – Downstream freight transport	*Not material*			
10 – Processing of sold products	*Not Applicable*			
11 – Use of sold products	*Material*	*Upstream and combustion of energy products (fuel and gas)*	*Photovoltaic modules installed and sold*	*Sales of LPG, LNG, gasoline, diesel, jet, HFO, naphtha, biofuels, bitumen, PV modules installed and sold* *Emission factors: ADEME, calculations carried out by an external firm*
12 – End of life of sold products	*Not material*			
13 – Downstream leasing	*Not material*			
14 – Deductibles	*Not material*			
15 – Investments	*Not material*			

4.6.2.6 Reliability of scope 3 data

The reliability of scope 3 data may be influenced by various factors, including the use of estimates, secondary data, as well as emission factors from sources of varying quality. One of the main challenges for the Group is the comparability of results from one year to another. Calculation methods and databases may change over time, which sometimes leads the Group to review and refine its calculation of greenhouse gas emissions. These adjustments may result in variations in reported emissions, which are not due to an actual change in greenhouse gas emissions, but rather to a change in the calculation methodology. When a methodological change is likely to have a significant impact on the results, the Group takes care to adjust the reported emissions for the reference year, thus ensuring methodological consistency throughout the reporting period.

The quality of the reported data and the uncertainty of scope 3 emissions depend on two major factors:

- **the quality of the collected data:** depending on the scope covered, the completeness of the data and the presence or absence of estimates;
- **the quality of the emission factors used:** emission factors based on primary data (e.g., fuel consumption) are less subject to uncertainty than those derived from secondary data (e.g., monetary expenditure). In addition, the source of these data is critical; where it is drawn from recognised and widely used databases, they ensures greater reliability.

The following table details the quality of the data and the emission factors for each category of scope 3 emissions reported:

Scope 3 by category	Quality of data collected	Quality of emission factors used
1 – Purchased goods and services	High – comprehensive data: the data correspond to the Group's expenses or capacities of modules and equipment purchased	Medium – based on secondary data: majority of emissions calculated using monetary emission factors
2 – Capital goods	Medium – purchases of vessels for the Energy Distribution division (not covering all assets), photovoltaic modules purchased and operated	Medium – based on secondary data: ADEME emission factors for vessels, INIES database for photovoltaic panels
3 – Emissions related to upstream energy	High – comprehensive data: fuel consumption, electricity and steam	High – based on primary data: more than 97% of emission factors come from ADEME
4 – Upstream transport	High – comprehensive data	Medium – High: more than 80% of emissions are based on primary data (fuel consumption, tonnes/kilometre) and ADEME factors
5 – Waste	Medium: includes hazardous waste (Energy Distribution) and construction site waste (Photovoltaic Electricity Production)	Medium — more than 80% of emissions are linked to the treatment of hazardous waste within the Energy Distribution business, based on an ADEME emission factor dependent on end-of-life waste treatment.
6 – Business travel	High – comprehensive data: comprehensive business travel coverage	Medium – based on secondary data: 50 to 60% of emissions calculated from annual expenditure, ADEME factor
11 – Use of sold products	High – comprehensive data: more than 99.9% of emissions in this category correspond to products sold by the Energy Distribution division and are based on volumes sold	High – based on primary data: ADEME emission factors

4.6.3 Taxonomy

Template 1: Proportion of revenue, Capex, Opex from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (N) (summary KPIs)

Financial Year (N)					Breakdown by environmental objectives of Taxonomy aligned activities										
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate Change Mitigation	Climate Change adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned Activities in previous Financial year (N-1)	Proportion of Taxonomy aligned activities in previous Financial year (N-1)
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**	**(8)**	**(9)**	**(10)**	**(11)**	**(12)**	**(13)**	**(14)**	**(15)**	**(16)**
Text	*Currency*	%	*Currency*	%	%	%	%	%	%	%	%	%	%	*Currency*	%
Revenue	**€6,534,460**	**1.4%**	**€61,769**	**0.9%**	**0.9%**	**–**	**–**	**–**	**–**	**–**	**0.1%**	**0.0%**	**0.0%**	**€48,665**	**0.7%**
Capex	**€462,366**	**58.4%**	**€191,542**	**41.4%**	**41.4%**	**–**	**–**	**–**	**–**	**–**	**1.2%**	**0.0%**	**1.7%**	**€111,031**	**32.4%**
Opex	**€110,198**	**24.3%**	**€5,197**	**4.7%**	**4.7%**	**–**	**–**	**–**	**–**	**–**	**0.2%**	**0.0%**	**1.4%**	**€6,993**	**7.6%**

Template 2: Proportion of revenue products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (N) (activity breakdown)

REVENUE

Financial year (N)					Environmental objectif of Taxonomy aligned activities								
Economic Activities	Code	Proportion of Taxonomy eligible revenue	Taxonomy aligned KPI (monetary value of revenue)	Taxonomy aligned KPI (Proportion of Taxonomy aligned revenue)	Climate Change Mitigation	Climate Change adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**	**(8)**	**(9)**	**(10)**	**(11)**	**(12)**	**(13)**	**(14)**
		%	*Currency*	%	%	%	%	%	%	%	*(E where applicable)*	*(T where applicable)*	%
4.1 Electricity generation using solar photovoltaic technology	CCM 4.1 CCA 4.1	0.9%	56,978	0.9%	0.9%	–	–	–	–	–			100.0%
6.6 Freight transport services by road	CCM 6.6 CCA 6.6	0.3%	–	0.0%	–	–	–	–	–	–		T	0.0%
6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10 CCA 6.10	0.2%	–	0.0%	–	–	–	–	–	–		T	0.0%
7.6 Installation, maintenance and repair of renewable energy technologies	CCM 7.6 CCA 7.6	0.1%	4,791	0.1%	0.1%	–	–	–	–	–	E		100.0%
Sum of alignment per objective					**0.9%**	**–**	**–**	**–**	**–**	**–**			
TOTAL REVENUE		**1.4%**	**61,769**	**0.9%**	**0.9%**	**–**	**–**	**–**	**–**	**–**	**0.1%**	**0.0%**	**66.5%**

Template 2: Proportion of Capex from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (N) (activity breakdown)

CAPEX

Financial year (N)					Environmental objectif of Taxonomy aligned activities								
Economic Activities	Code	Proportion of Taxonomy eligible Capex	Taxonomy aligned KPI (monetary value of Capex)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Capex)	Climate Change Mitigation	Climate Change adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**	**(8)**	**(9)**	**(10)**	**(11)**	**(12)**	**(13)**	**(14)**
		%	*Currency*	%	%	%	%	%	%	%	*(E where applicable)*	*(T where applicable)*	%
4.1 Electricity generation using solar photovoltaic technology	CCM 4.1 CCA 4.1	40.2%	185,773	40.2%	40.2%	–	–	–	–	–			100.0%
6.6 Freight transport services by road	CCM 6.6 CCA 6.6	1.2%	–	0.0%	–	–	–	–	–	–		T	0.0%
6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10 CCA 6.10	15.7%	–	0.0%	–	–	–	–	–	–		T	0.0%
7.6 Installation, maintenance and repair of renewable energy technologies	CCM 7.6 CCA 7.6	1.3%	5,769	1.2%	1.2%	–	–	–	–	–	E		96.3%
Sum of alignment per objective					**41.4%**	**–**	**–**	**–**	**–**	**–**			
TOTAL CAPEX		**58.4%**	**191,542**	**41.4%**	**41.4%**	**–**	**–**	**–**	**–**	**–**	**1.2%**	**0.0%**	**71.0%**

Template 2: Proportion of Opex from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (N) (activity breakdown)

OPEX

Financial year (N)					Environmental objectif of Taxonomy aligned activities								
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Opex)	Taxonomy aligned KPI (monetary value of Opex)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Opex)	Climate Change Mitigation	Climate Change adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**	**(8)**	**(9)**	**(10)**	**(11)**	**(12)**	**(13)**	**(14)**
		%	*Currency*	%	%	%	%	%	%	%	*(E where applicable)*	*(T where applicable)*	%
4.1 Electricity generation using solar photovoltaic technology	CCM 4.1 CCA 4.1	4.6%	5,028	4.6%	4.6%	–	–	–	–	–			100.0%
6.6 Freight transport services by road	CCM 6.6 CCA 6.6	2.6%	–	0.0%	–	–	–	–	–	–		T	0.0%
6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10 CCA 6.10	17.0%	–	0.0%	–	–	–	–	–	–		T	0.0%
7.6 Installation, maintenance and repair of renewable energy technologies	CCM 7.6 CCA 7.6	0.2%	168	0.2%	0.2%	–	–	–	–	–	E		98.8%
Sum of alignment per objective					**4.7%**	**–**	**–**	**–**	**–**	**–**			
TOTAL OPEX		**24.3%**	**5,197**	**4.7%**	**4.7%**	**–**	**–**	**–**	**–**	**–**	**0.2%**	**0.0%**	**19.4%**

4.7 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

(For the year ended 31 December 2025)

To the Shareholders,

This report is issued in our capacity as Statutory Auditors of Rubis. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2025 and included in the Group management report and presented in the Chapter 4 "Sustainability report" of the Universal Registration Document (hereafter "the Sustainability Statement").

Our work, which covers this information, was carried out in an evolving context characterised by uncertainties about the interpretation of texts and the development of market practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Rubis is required to include the above mentioned information in a separate section of the Group management report.

This information enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements of the sustainability reporting standards adopted by the European Commission under Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) the process implemented by Rubis to determine the disclosures, which includes, when the entity is subject to it, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Sustainability Statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethics rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Rubis in the Group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of Rubis, in particular it does not provide an assessment, of the relevance of the choices made by Rubis in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

In addition, forward-looking information, which by its nature is uncertain, its future realisation will sometimes differ materially from the forward-looking information presented in the Group management report.

It does, however, allow us to express conclusions regarding the Group's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

The sustainability information and the information provided for in Article 8 of Regulation (EU) 2020/852 may be subject to uncertainty inherent to the state of scientific knowledge and the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used to prepare it and presented in the Group management report.

Furthermore, comparative information relating to the 2023 financial year and previous years has not undergone a sustainability information certification report within the meaning of Article L. 821-54 of the French Commercial Code.

Compliance with the requirements deriving from the ESRS of the process implemented by Rubis to determine the information reported

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Rubis has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability Statement; and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Rubis with the ESRS.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by Rubis to determine the information reported.

Information on how Rubis updated its double materiality analysis is mentioned in section 4.1.3.3 "Material impacts, risks and opportunities and their link with the strategy and business model" of the Sustainability Statement.

Through interviews with the individuals we deemed appropriate and by reviewing the available documentation, we have taken note of the analyses carried out by Rubis, in particular the assessment of the internal and external factors considered in determining that no significant changes had been made to the double materiality analysis and to the actual and potential impacts, risks and opportunities identified by Rubis. These include, in particular, the changes made to certain impacts, risks and opportunities following the specific in-depth study carried out on biodiversity issues.

Based on our professional judgement, our procedures also consisted in particular of:

- critically assessing the documentation of the analyses carried out by Rubis, as well as the approach adopted by Rubis to identify the internal and external factors to be considered, and to evaluate the appropriateness of these factors in light of our knowledge of Rubis;
- assessing the appropriateness of the description given in this respect in section 4.1.4 "Management of impacts, risks and opportunities" of the Sustainability Statement.

Compliance of the sustainability information included in the Sustainability Statement of the Group management report with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Rubis for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, *i.e.,* that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement, with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without calling into question the conclusion set out above, we would draw your attention to the information contained in the section entitled 'Progressivity factors' in section 4.1.1.1.1 "Methodological clarifications used by the Group to establish the Sustainability Statement" of the Sustainability Statement concerning the ongoing work on indicators relating to the adequate wage [S1-10] and pay equity [S1-16].

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of the sustainability information included in the Sustainability Statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Information provided in application of environmental standards (ESRS E1 to E5)

Information reported in relation to climate change (ESRS E1) is mentioned in section 4.2.1 "Meeting climate challenges: mitigation, diversification and adaptation" of the Sustainability Statement.

Our work consisted primarily of:

- assessing, through discussions with the persons concerned, in particular the Group Sustainability, Compliance & Risk department, whether the description of the policies, actions and targets implemented by Rubis addresses the following areas: climate change mitigation, climate change adaptation and renewable energy;
- the appropriateness of the disclosures provided in the section 4.2.1 "Meeting climate challenges: mitigation, diversification and adaptation" of the Sustainability Statement" and its overall consistency with our knowledge of Rubis.

With regard to the information published on the greenhouse gas (GHG) emissions:

- we obtained an understanding of the internal control and risk management procedures put in place by Rubis to ensure the compliance of the information published;
- we obtained an understanding of the protocol setting out the inventory of greenhouse gas emissions used by Rubis to prepare the greenhouse gas emissions statement, and checked its application, for a selection of sites, for scope 1 and scope 2;
- with regard to scope 3 emissions, we assessed the process implemented to gather the information;
- we assessed the appropriateness of a selection of emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation of a selection of assumptions, taking into account the inherent uncertainty in the state of scientific or economic knowledge and the quality of the external data;
- we reconciled physical data (such as energy consumption), on a sample basis, to the underlying data used to draw up the greenhouse gas emissions assessment and traced to supporting documents.

With regards to our procedures regarding the transition strategy for climate change mitigation, our work primarily consisted in assessing:

- whether the information published in the transition strategy describes the strategy's underlying key assumptions, it being understood that we are not required to express a conclusion on the appropriateness or the level of ambition of this transition strategy's objectives;
- whether the transition strategy reflects the commitments made by Rubis as stated in the minutes of its governance bodies' meetings.

Information provided in application of social standards (ESRS S1 to S4)

Information reported in relation to the own workforce of the Group (ESRS S1) is mentioned in section 4.3.1 "Providing a safe, stimulating working environment" of the Sustainability Statement.

With regards to our procedures relating to the safety indicator « Number of occupational accidents with lost time » presented in section 4.3.1.9 "Health and safety" of the Sustainability Statement, which corresponds to the number of occupational accidents with lost time per million hours worked, our work consisted primarily of:

- understanding the process to collect and compile the published information, based on interviews conducted with management, in particular the Technical and HSE Department;
- evaluating the process to collect and compile safety-related data in order to assess the collected information and carrying out procedures on the consolidation of these data;
- verifying the accuracy of the calculations to produce the published information, and reconciling, on a sample basis, the underlying data with the supporting documentation within a selection of subsidiaries.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Rubis to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, *i.e.,* information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We set out below the elements that have been the subject of our particular attention in relation to the compliance with the information publication requirements of Article 8 of Regulation (EU) 2020/852.

CONCERNING THE ALIGNMENT OF ELIGIBLE ACTIVITIES

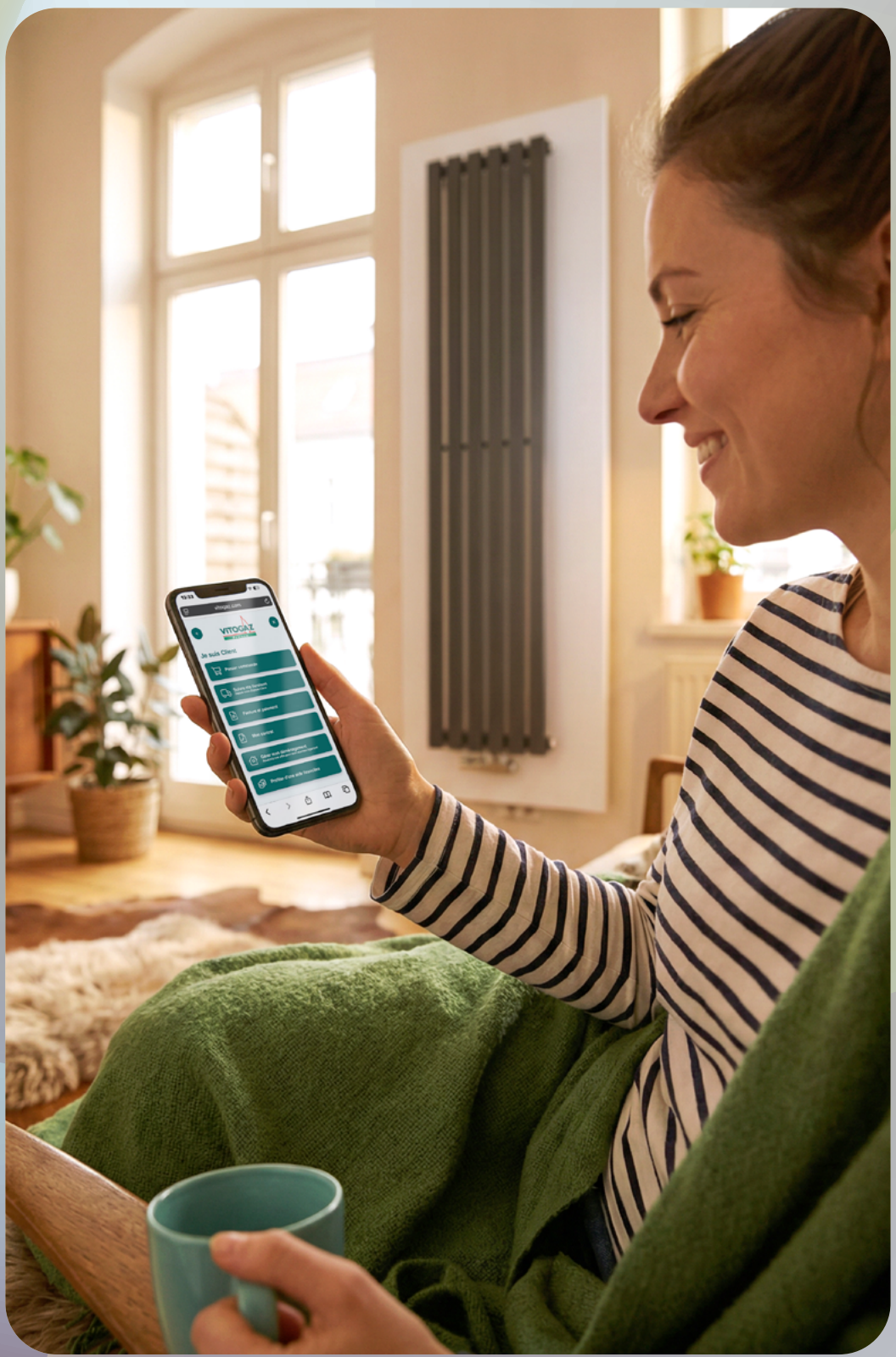
Information on the alignment of activities related to capital expenditures (Capex) is set out in section 4.2.6.4 "Capital expenditure (Capex)" of the Sustainability Statement. As part of our procedures, we have in particular: conducted inquiries with individuals involved in the process; assessed, on a sample basis, the elements on which management based its judgement when assessing whether eligible economic activities met the cumulative conditions, derived from the Taxonomy Regulation, required to qualify as aligned, notably the principle to "cause no significant harm" to any of the other environmental objectives.

Neuilly-sur-Seine, 23 April 2026

The Statutory Auditor

PriceWaterhouseCoopers Audit

Cédric Le Gal **Frédéric Nusbaumer**


VITOGAZ
Je suis Client

5

Report of the Supervisory Board on corporate governance

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5.5 Additional information **351**

This chapter is the report of the Supervisory Board on corporate governance. It was prepared for the 2025 financial year in accordance with Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and is attached to the management report.

Drafted with the assistance of the Audit and CSR Committee and the Compensation, Appointments and Governance Committee, on the basis of the work and procedures carried out by the Management Board and the functional departments concerned, this report was approved by the Supervisory Board at its meeting of 16 April 2026.

5.1 Corporate Governance Code

The Company refers to the Corporate Governance Code for listed companies published by the Afep and the Medef (hereinafter the "Afep-Medef Code"). This Code (updated in December 2022) is available on the websites of the Company (www.rubis.fr/en), Afep (www.afep.com) and Medef (www.medef.com).

The Company has always strived to comply with the Afep-Medef Code's provisions within the limits of the particularities stemming from its legal form as a Partnership Limited by Shares and the resulting by-law provisions.

The applicable recommendations that were not fully implemented in the 2025 financial year and the explanations provided by the Company are set out in the table below.

Afep-Medef Code recommendations set aside	Explanation
Recommendations 5.1 and 5.3 **The Board of Directors and Corporate Social Responsibility ("CSR")** *"On the proposal of General Management, the Board of Directors determines the multi-year strategic guidelines in terms of social and environmental responsibility. (...) The Board annually examines the results obtained and the opportunity, if necessary, to adapt the action plan or modify the objectives in light of changes in the Company's strategy and technologies, shareholder expectations and the economic capacity to implement them."*	The responsibility for setting strategic guidelines, particularly in terms of CSR, and for adapting the resulting action plan is incumbent on the Management Board within a Partnership Limited by Shares. However, the Supervisory Board reviews the Group's strategy annually (or when updated), particularly in terms of CSR. It does so based on the work of the Audit and CSR Committee in order to assess the relevance and effectiveness of the initiatives implemented by the Management Board. This practice was formalised when the Supervisory Board's internal rules were amended on 24 October 2024. In 2025, the Supervisory Board reviewed in particular the Sustainability Statement and the draft Think Tomorrow 2030 Sustainability Roadmap, as well as monitoring the Group's CSR approach and challenges. The role and articulation of responsibilities between the corporate bodies in terms of CSR are described more fully in chapter 4, section 4.1.2.1 of this document.
Recommendation 18.2.2 **Succession plan for executive corporate officers** *The Appointments Committee (...) draws up a succession plan for executive corporate officers (...).*	The Compensation, Appointments and Governance Committee does not draw up a succession plan for the Management Board, since this responsibility falls to the General Partners in a Partnership Limited by Shares. However, the Supervisory Board is informed at least once a year of the Management Board succession plan implemented by the General Partners. This practice was formalised when the Supervisory Board's internal rules were amended on 24 October 2024. In 2025, the succession plan for the Management Board was presented to the Supervisory Board at a dedicated meeting.

5.2 Management of the Company

5.2.1 General Management: the Management Board

Composition

The Company is managed by the Management Board. It is composed of six Managing Partners: Gilles Gobin, the companies Sorgema, Agena and GR Partenaires, as well as Jean-Christian Bergeron and Marc Jacquot, who joined the Management Board on 1 October 2025.

Gilles Gobin and the companies Sorgema and GR Partenaires are General Partners and as such have unlimited joint and several liability from their personal assets for Rubis' debts. This feature, which results from the legal form of Partnership Limited by Shares under which the Company is constituted, provides shareholders with the guarantee of extreme care in the management and administration of the Company (particularly with regard to risk management) and, consequently, a stringent selection of any new Managing Partners.

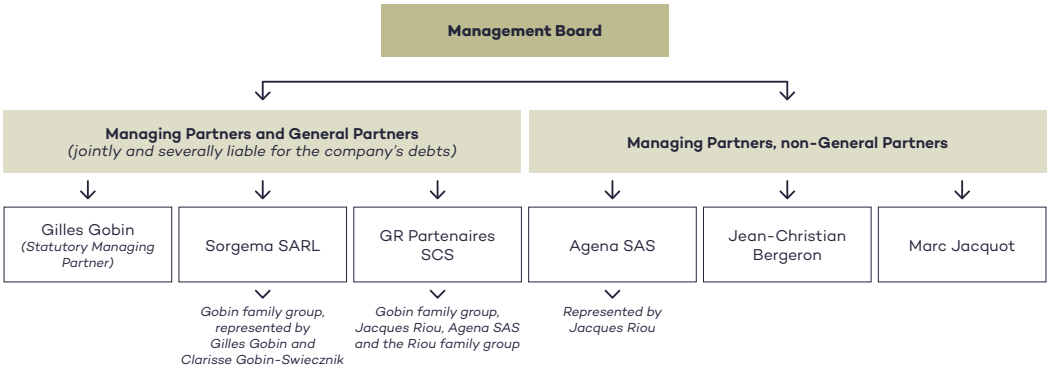
Furthermore, this legal form entails the separation of management and supervisory functions. Management of the Company is the responsibility of the Management Board, whereas the Supervisory Board is responsible for the continuous oversight of the Company's management.

Gilles Gobin is Statutory Managing Partner. Sorgema, Agena and GR Partenaires as well as Jean-Christian Bergeron and Marc Jacquot are non-statutory Managing Partners.

Gilles Gobin and Clarisse Gobin-Swiecznik are the legal representatives of Sorgema.

Jacques Riou is the legal representative of Agena.

As of 31 December 2025, the Managing Partners and the General Partners held 2,370,269 shares of the Company (representing approximately 2.30% of the share capital). In addition the General Partners block half of their partnership dividends in the form of shares for three years.



Biographies and list of offices and positions of the Managing Partners (as of 31 December 2025)

Gilles Gobin



Statutory Managing Partner and General Partner since the creation of Rubis

Born on 11 June 1950

Number of Rubis shares held as of 31/12/2025: 177,782

Professional address: Rubis - 46 rue Boissière - 75116 Paris - France

Experience and expertise

Founder of the Group in 1990.

Gilles Gobin is an Essec graduate with a doctorate in Economics. He started his career at Crédit Commercial de France in 1977 where he joined the Executive Committee in 1986 as head of Corporate Finance. He left the bank in 1989 and founded Rubis in 1990.

Other main offices within the Group

- Managing Partner of Sorgema
- Chairman of Magerco and Managing Partner of Thornton

Other offices and duties outside the Group

- None

SORGEMA - Limited liability company with share capital of €15,487.50



Managing Partner company and General Partner since 30 June 1992

Shareholders: Gobin family group

Managing Partners: Gilles Gobin and Clarisse Gobin-Swiecznik

Number of Rubis shares held as of 31/12/2025: 1,231,609

Professional address : 34 avenue des Champs-Élysées - 75008 Paris - France

Experience and expertise

Gilles Gobin: see above.

Clarisse Gobin-Swiecznik joined the Rubis Group in 2011 within Rubis Terminal. In 2017, she joined Rubis Énergie as Director of Development and Projects. In particular, she is working to diversify and adapt offers to geographical specificities, strengthening her M&A expertise and setting up the CSR & Climate Department.

Clarisse Gobin-Swiecznik has thus acquired an in-depth knowledge of the Company and its various activities, building strong relationships of trust with the Group's teams and partners.

She joined the holding company in 2020 as Managing Director in charge of New Energies, CSR and Group Communication. As leader of the Photosol acquisition project in 2022, she steered its integration into Rubis, actively participating in the creation of the Rubis Renouvelables subsidiary.

Building on this career path, Clarisse Gobin-Swiecznik joined the Management Board of Sorgema, the Managing Partner company of Rubis SCA, in July 2023. She is also Chairwoman of Rubis Renouvelables and Chairwoman of the Board of Directors of Rubis Photosol.

Clarisse Gobin-Swiecznik holds a DESS degree in international operational marketing and a double master's degree in economics and English from the University of Paris X Nanterre. She began her career at Publicis, notably working for key accounts

Other main offices within the Group

- None

Other offices and duties outside the Group

- None

AGENA - Simplified limited company with capital of €10,148



Managing Partner company since 30 November 1992

Shareholders: Riou family group

Chairman: Jacques Riou

Number of Rubis shares held as of 31/12/2025: 942,946

Professional address: 20 avenue du Château - 92190 Meudon - France

Experience and expertise

Jacques Riou graduated from HEC business school and has a degree in Economics. Before joining Gilles Gobin to set up Rubis in 1990, he held several roles at BNP Paribas, Banque Vernes et Commerciale de Paris, and at the investment management company Euris.

Other main offices within the Group

- None

Other offices and duties outside the Group

- Co-Managing Partner of GR Partenaires

GR Partenaires - Limited Partnership with capital of €4,500



General Partner company since 20 June 1997 and Managing Partner since 10 March 2005.

Shareholders

- General Partners: companies of the Gobin family group and Jacques Riou
- Limited Partners: Agena and the Riou family group

Managing Partners

- Magerco, represented by Gilles Gobin
- Agena, represented by Jacques Riou

Number of Rubis shares held as of 31/12/2025: 0

Professional address: 46 rue Boissière - 75116 Paris - France

Other main offices within the Group

- None

Other offices and duties outside the Group

- None

Jean-Christian Bergeron



Managing Partner since 1 October 2025 and Chief Executive Officer of Rubis Énergie since 1 January 2025

Born on 7 December 1965

Number of Rubis shares held as of 31/12/2025: 17,932

Professional address: Rubis Énergie - Tour Landscape - 6 place des Degrés - 92800 Puteaux - France

Experience and expertise

Jean-Christian Bergeron has 35 years of experience in the petroleum industry. He spent 29 years at TotalEnergies, where he held positions in France and abroad. He has held several strategic positions, notably as Network Director in the Marketing and Services division and in M&A operations in Africa and Saudi Arabia. He also held senior management operational responsibilities in France, Pakistan and Cameroon and served as operational Director for Central and East Africa.

He joined the Rubis Group in 2019 as Chief Executive Officer for East Africa, where he supervised the subsidiaries of Rubis Énergie in seven countries: Kenya, Burundi, Djibouti, Ethiopia, Rwanda, Uganda and Zambia. He was appointed Chief Executive Officer of Rubis Énergie, the Group's Energy Distribution division, on 1 January 2025 and joined the Rubis SCA Management Board as a Managing Partner who is not a General Partner on 1 October 2025.

Other main offices within the Group

In France

- Chief Executive Officer of Rubis Énergie (SAS)
- Chairman and Director of RD3A (SA)

Abroad

- Vice-Chairman and Director of Bermuda Gas & Utility Company Ltd
- Non-resident Director and Chief Executive Officer of Eccleston Co Ltd
- Chairman and Director of Galana Distribution Pétrolière SA
- Director of Galana Distribution Petrolière Company Ltd
- Chairman and Director of Galana Raffinerie et Terminal SA
- Director of Galana Refinery and Terminal Company Ltd
- Non-partner Co-Manager of Gazel SARL
- Director of Kobil Petroleum Ltd
- Chairman and Director of Plateforme Terminal Pétrolier SA
- Director of Probakery Solutions Ltd
- Vice-Chairman and Director of Rubis Caribbean Holdings Inc.
- Vice-Chairman and Director of Rubis Energy Bermuda Ltd
- Chairman and Director of Rubis Eastern Caribbean SRL
- Chairman of Rubis Énergie Djibouti
- Director of Rubis Energy Kenya PLC
- Chairman and Director of Rubis Energy Rwanda Ltd
- Director of Rubis Energy Uganda Ltd
- Director of Rubis Energy Zambia Ltd
- Director of Rubis Middle East Supply FZCO
- Director of Rubis West Indies Ltd
- Vice-Chairman and Director of Sinders Ltd
- Director of Upper Valley Energy Ltd
- Non-resident Director of Woodbar Ltd

Other offices and duties outside the Group

- Manager of Kerbel (SCI – real estate investment company)

Marc Jacquot



Managing Partner since 1 October 2025 and Group Chief Financial Officer since March 2024
Born on 15 June 1981
Number of Rubis shares held as of 31/12/2025: 0
Professional address: Rubis - 46 rue Boissière - 75116 Paris - France

Experience and expertise

Marc Jacquot has more than 20 years of experience in finance, during which he structured and lead financial transactions and strategic financings in Europe and North America.

Before joining Rubis SCA, he was Chief Financial Officer of the Rubis Terminal JV since its creation with I Squared Capital in 2020. In this context, he played a key role in the completion of several financing transactions and mergers and acquisitions, including the acquisition of Tepsa Espagne.

In March 2024, he was appointed Group Chief Financial Officer and member of the Group Management Committee. He joined the Company's Management Board as Managing Partner who is not a General Partner on 1 October 2025.

He had previously worked in the geosciences sector for 11 years, holding various corporate finance positions in France and in Houston, Texas, as well as four years in investment banking in New York.

Marc Jacquot is a graduate of the University of Paris Dauphine and of the University of Paris X where he obtained a master's degree and a postgraduate degree in finance.

Other main offices within the Group

In France

- Director of Rubis Photosol (SAS) since 16 October 2025

Abroad

- None

Other offices and duties outside the Group

- None

On 13 March 2025, the Company issued a press release informing the market of the intention of Gilles Gobin and Jacques Riou to step down from their positions on the Management Board following the 2027 Shareholders' Meeting and the appointment to the Management Board, subject to the approval of shareholders, of Jean-Christian Bergeron and Marc Jacquot as Managing Partners (who are not General Partners) from 1 October 2025.

The appointment of Jean-Christian Bergeron and Marc Jacquot having received the approval of the Shareholders' Meeting of 12 June 2025, the Management Board has been composed, since 1 October 2025 and for the transition period, as follows:

- Gilles Gobin, Statutory Managing Partner in a personal capacity;
- Sorgema, whose co-Managing Partners are Clarisse Gobin-Swiecznik and Gilles Gobin;
- Agena, whose Chairman is Jacques Riou;
- GR Partenaires, whose Managing Partners are the company Magerco (represented by Gilles Gobin) and the company Agena (represented by Jacques Riou);
- Jean-Christian Bergeron; and
- Marc Jacquot.

Powers of the Management Board

The Managing Partners have the broadest powers to run and manage the Company. In accordance with legal provisions, they manage the Company, taking into consideration the social and environmental challenges connected to the Company's business.

The Managing Partners represent and bind the Company in its relationships with third parties within the limits set by its corporate purpose and subject to the powers attributed by law to the Supervisory Board and Shareholders' Meetings.

Thus, the Rubis SCA Managing Partners make the following decisions for the Company and/or its wholly-owned division head subsidiaries (Rubis Énergie and Rubis Renouvelables):

- definition of the strategy and monitoring of its implementation;
- setting, along with the subsidiaries' General Managements, the key management decisions resulting therefrom and oversight of their implementation both at the parent company and subsidiary level;
- operations management;
- risk management;
- closing of the consolidated and separate financial statements of the Group;
- approval of the management report (including, in a separate section, information on sustainability);
- convening of General Meetings of shareholders and General Partners and setting of agendas.

In exercising their management authority, the Managing Partners are supported by the Senior Managers and executives of Rubis SCA, as well as those of the divisional head subsidiaries and their operating subsidiaries.

Management Board meetings and work in 2025

In 2025, the Management Board met 27 times. Its work focused primarily on the following topics:

Strategy	• Definition of the strategy and monitoring of its implementation.
Financial statements and financial position	• Closing of the annual and half-year consolidated and separate financial statements. • Proposed appropriation of earnings.
Sustainability	• Approval of the Sustainability Statement. • Validation of the Think Tomorrow 2030 Sustainability Roadmap. • Regular assessment of sustainability risks and opportunities, including climate risks, decarbonisation commitments, occupational safety and business ethics issues.
Governance	• Approval of the management report. • Convening of the Shareholders' Meeting of 12 June 2025 and approved initial and additional draft resolutions included on the agenda. • Report by the Management Board to the shareholders and presentation of the draft resolutions. • Monitoring changes in the shareholding structure. • Monitoring of the dialogue set up by the Company and by the Chairman of the Supervisory Board with investors, analysts and proxy advisors and the expectations expressed by them. • Review of questions asked by shareholders. • Review of the request to include on the agenda of the Shareholders' Meeting of 12 June 2025 draft resolutions concerning the appointment of two new members of the Supervisory Board, submitted by the Compagnie nationale de navigation (CNN), controlled by Patrick Molis; adoption of a position by the Management Board, communicated to the market on 22 May 2025, endorsing the candidacies of Patrick Molis and Anne Lauvergeon. • Addition by the Management Board, on a proposal of the Supervisory Board, of a draft resolution relating to the ratification of the co-option of Antoine Sautenet by the Supervisory Board. • Review of a request to include on the agenda of the Shareholders' Meeting of 12 June 2025 a draft resolution concerning the amendment of Article 56 of the Company's by-laws, submitted by a shareholder; adoption of a position by the Management Board, communicated to the market on 22 May 2025, to the effect that there was no basis for proceeding with such inclusion, acknowledging the absence of approval by the General Partners for this proposed amendment to the by-laws. • Answers to written questions from two shareholders ahead of the 2025 Shareholders' Meeting.
Market and/or share capital transactions	• Implementation of an employee shareholding transaction through the sale of treasury shares and recognition of subscriptions from employee shareholders. • Review of the performance conditions governing the vesting of performance shares under the 13 December 2021 plan and the 20 July 2022 plan. • Implementation of a share buyback programme. • Recognition of the capital reduction through the cancellation of shares acquired by the Company under the share buyback programme. • Authorisation to sign a mandate with BNP Paribas and a standing settlement instruction in favour of BNP Paribas Financial Markets in connection with the share buy-back programme aimed at reducing the share capital through the cancellation of shares. • Recognition of capital increases resulting from the exercise of stock options and the vesting of performance shares. • Implementation of a bonus performance share plan, existing or to be issued.
Rubis Mécénat endowment fund	• Decisions relating to the administration of the fund.

Management succession plan

Since 1 October 2025, the Management Board has been composed of six members, including three legal entities, to ensure continuity of General Management.

Article 20 of the Company's by-laws states that the appointment of any new Managing Partner is the responsibility of the General Partners. If he/she is not a General Partner, his/her appointment requires the approval of the Shareholders' Meeting.

Within this framework, the General Partners have for several years organised a succession plan for the Management Board that respects the entrepreneurial and family nature of the Company. This plan is designed to anticipate and prepare for the succession of the Management Board in order to address, if necessary, any potential vacancy and thereby safeguard the interests of the Group and its shareholders.

In order to ensure a succession under optimal conditions, measures have been implemented to enable future Managing Partners to acquire a thorough knowledge of the Group, its activities and its environment within the subsidiaries.

As formalised when its internal rules were amended on 24 October 2024, the Supervisory Board is informed of the succession plan for the Management Board prepared by the General Partners at least once a year.

Within this framework, the Supervisory Board was informed by the General Partners of:

- the appointment to the Management Board, subject to the prior approval of the Shareholders' Meeting of 12 June 2025, of Jean-Christian Bergeron (Chief Executive Officer of Rubis Énergie) and Marc Jacquot (Group Chief Financial Officer and member of the Group Management Committee) as Managing Partners (who are not General Partners) as of 1 October 2025;
- the intention of Gilles Gobin and Jacques Riou to step down from their positions on the Management Board at the end of the Shareholders' Meeting called to approve the financial statements for the 2026 financial year, to be held in 2027.

These decisions, announced to the market on 13 March 2025, were part of the succession process for the founders, Gilles Gobin and Jacques Riou, which has been underway for several years and which led Clarisse Gobin-Swiecznik to join the management of Sorgema, the Managing Partner company of Rubis SCA, in July 2023. They will ensure an orderly transition within the Company's Management Board.

The proposals for the appointment of Jean-Christian Bergeron and Marc Jacquot as Managing Partners who are not General Partners, on which the Supervisory Board unanimously agreed, were approved by the Shareholders' Meeting of 12 June 2025.

General Partners	Supervisory Board	Shareholders' Meetings
Draw up the Management Board succession plan	Is informed each year by the Management Board of the succession plan implemented by the General Partners *(Article 4 of the internal rules of the Supervisory Board)*	Approves any new Managing Partner, who is not a General Partner, on the proposal of the General Partners *(Article 20.1 of the Company's by-laws)*
	In 2025 *The Supervisory Board and its Appointments Committee were kept informed throughout the succession process, disclosed to the market on 13 March, and gave it their unanimous support.*	**In 2025** *On 12 June, shareholders approved the appointment to the Management Board of Jean-Christian Bergeron and Marc Jacquot (4th and 5th resolutions) as Managing Partners who are not General Partners with effect from 1 October 2025 and for an indefinite term.*

5.2.2 Group Management Committee

As of 31 December 2025, the Group Management Committee was composed of nine people. It brings together, around Gilles Gobin, Jacques Riou, Clarisse Gobin-Swiecznik, Jean-Christian Bergeron and Marc Jacquot[1]:

- Bruno Krief, Managing Director in charge of Strategy and M&A;
- Sophie Pierson, Group Chief Sustainability, Compliance & Risks Officer;
- Eva Chauvet, General Counsel;
- Anne Zentar, Consolidation & Accounting Director.

The Committee assists the Managing Partners with the performance of its general duties: it formalises and coordinates the Management Board's various initiatives and policies in connection with the subsidiaries (subsidiaries' Management Committees). The Committee also encourages discussions on topical issues for the Group (particularly in the areas of financial reporting, sustainability, compliance and governance).

In 2025, meetings of the Group Management Committee focused in particular on the Group's decarbonisation projects, the activities and the development of the topics related to HDF Energy, and matters relating to governance and the Company's Shareholders' Meeting, analysis of investor feedback, proposed acquisitions, development, disposal and restructuring projects follow-up on the work to prepare the new Think Tomorrow 2030 Sustainability Roadmap, issues relating to the preparation and publication of the annual and half-year financial statements and results and quarterly publications, and any internal organisational matters.

5.2.3 Gender balance within the governing bodies

In order to promote gender balance within governing bodies, the Management Board has set two objectives to be achieved by 2025:

- maintain a representation of at least 30% of the least represented gender on the Group Management Committee. At the end of 2025, this objective had been achieved, with 44.4% women (four women and five men);
- reach an average of 30% women on the Management Committees of the Energy Distribution and Renewable Electricity Production divisions. At the end of 2025, this rate stood at 28.6%, reflecting a steady increase.

In addition to governing bodies, the Group has also made progress in terms of female representation at various levels of responsibility:

- 33.6% of the positions with the highest responsibilities (Senior Executives) are held by women, compared with 33.5% in 2024;
- 38.2% of positions of high responsibility (Senior Executives and executives) are held by women, compared with 37.8% in 2024.

These proportions are higher than the overall proportion of women in the Group's workforce, which stands at 28.5% (compared with 27.8% in 2024).

As part of its Think Tomorrow 2030 Sustainability Roadmap, the Group has strengthened its ambitions by setting the target of an average of 33% of women on all Management Committees by 2030. This objective is part of an approach aimed at promoting more balanced governance and meeting the growing expectations of investors in terms of gender balance.

(1) In addition to their terms of office as Managing Partner (non-General Partner), Jean-Christian Bergeron and Marc Jacquot respectively serve as Chief Executive Officer of Rubis Énergie (since 1 January 2025) and Group Chief Financial Officer (since March 2024).

5.3 Supervisory Board

5.3.1 Composition of the Supervisory Board

At the date of this document, the Supervisory Board consisted of the following:

100%	31%	46%	93%	14
independence rate	foreign nationalities	percentage of women	attendance rate in 2025	meetings in 2025 (and six executive sessions)



Marc-Olivier Laurent
Chairman
I



Benoît Luc
Vice-Chairman
I



Alberto Pedrosa
* I



Laure Grimonpret-Tahon
* I

Ronald Sämann*
I



Cécile Maisonneuve
I



Antoine Sautenet
I



Isabelle Muller
I



Suzana Nutu
I



Anne Lauvergeon
I



Patrick Molis
I



Michel Delville
I



Carine Vinardi
I

* *On 17 April 2026, Ronald Sämann, who joined Rubis' Supervisory Board following the 2024 Annual Shareholders' Meeting for a three-year term, announced his decision to resign from the Board with effect from 5 May 2026 for personal reasons.*

Audit and CSR Committee | Compensation, Appointments and Governance Committee | I Independent member | * Chairman/Chairwoman of the Committee

AUDIT AND CSR COMMITTEE

4 meetings | Attendance rate: **100%** | Independence rate: **100%**

COMPENSATION, APPOINTMENTS AND GOVERNANCE COMMITTEE

8 meetings | Attendance rate: **100%** | Independence rate: **100%**

Composition

Pursuant to the Company's by-laws, the Supervisory Board is composed of at least three members, selected from amongst shareholders who are not General Partners.

Due to the strict separation of management and control imposed by a Partnership Limited by Shares (*Société en Commandite par Actions*), the General Partners and the Managing Partners cannot be members of the Supervisory Board. To this end, no member of the Supervisory Board holds or has held an executive position within the Group.

Supervisory Board members are appointed for a term of no more than three years by the Shareholders' Meeting. The General Partners are not allowed to take part in these appointments.

The Supervisory Board appoints its Chairman from among its members. The Chairman prepares, organises, and leads the work of the Supervisory Board.

The by-laws set the age limit for Supervisory Board members at 75 years. If the number of members of the Supervisory Board over 70 years old exceeds one third of the members, the member aged 75 is deemed to have resigned at the end of the next Shareholders' Meeting (in its ordinary form).

The by-laws state that each member of the Supervisory Board must hold a minimum of 100 shares of the Company. The Supervisory Board's internal rules supplement this provision by specifying that each member of the Supervisory Board must allocate half of the compensation they receive to the acquisition of Rubis shares until they hold 250 shares. As of 31 December 2025, the members of the Supervisory Board held 15,372,249 shares of the Company (representing approximately 14.89%[1] of the share capital).

During the 2025 financial year, the composition of the Supervisory Board was marked by the following events:

- the non-renewal of the term of office of Chantal Mazzacurati given the statutory age limit applicable to the members of the Board;
- the appointment by the Supervisory Board of Marc-Olivier Laurent as Chairman of the Board on 15 May 2025 (replacing Nils Christian Bergene, who resigned);
- the co-option of Antoine Sautenet by the Supervisory Board of 21 May 2025 (for the remainder of Nils Christian Bergene's term of office, *i.e.* until the 2027 Shareholders' Meeting);
- the appointment by the Supervisory Board on 5 June 2025 of Benoît Luc as Vice-Chairman of the Board;
- the approval, on 12 June 2025, by the Shareholders' Meeting of:
  - the renewal of the terms of office of four members (Marc-Olivier Laurent for three years, Cécile Maisonneuve, Alberto Pedrosa and Carine Vinardi for one year) and the appointment of a new member (Suzana Nutu for three years) to the Supervisory Board,
  - the appointment for three years of two new members (Patrick Molis and Anne Lauvergeon) whose candidacies were presented by Compagnie nationale de navigation (CNN) under external resolutions approved by the Management on the recommendation of the Supervisory Board;
- the ratification, on 12 June 2025, by the Shareholders' Meeting, of the co-option of Antoine Sautenet;
- the resignation of Olivier Heckenroth on 14 November 2025.

Between the closing of the 2025 financial year and the filing date of this document, the composition of the Supervisory Board also changed following the decision of Ronald Sämann, announced on 17 April 2026, to resign from the Board with effet from 5 May 2026 for personal reasons.

As of the date of this document, the Supervisory Board was composed of 13 members, including six women (46%), all independent (100%), and four members of foreign nationality (31%).

As the thresholds set out in Article L. 225-79-2 of the French Commercial Code have not been met, the Supervisory Board does not have any employee representative members.

(1) The significant percentage of shares held by members of the Supervisory Board at this date (compared with 5.62% of the share capital as of 31 December 2024) is explained by the presence on the Supervisory Board of Ronald Sämann (historical shareholder of the Company) and Patrick Molis (representative of CNN), who joined the Board respectively at the end of the Shareholders' Meetings of 11 June 2024 and 12 June 2025.

SUMMARY PRESENTATION OF THE COMPOSITION OF THE SUPERVISORY BOARD AND ITS COMMITTEES (AS OF THE DATE OF THIS DOCUMENT)

Name	Age	Gender	Nationality	Number of offices in listed companies	Date of first appointment	Expiry of current term of office	Seniority on the Board	Independence	Participation in the Audit and CSR Committee	Participation in the Compensation, Appointments and Governance Committee
Marc-Olivier Laurent *(Chairman)*	74 years	M		0	11/06/2019	2028 SM	7 years	●	●	
Benoît Luc *(Vice-Chairman)*	69 years	M		0	11/06/2024	2027 SM	2 years	●		●
Michel Delville	65 years	M		0	11/06/2024	2027 SM	2 years	●	●	
Laure Grimonpret-Tahon	44 years	F		0	05/06/2015	2027 SM	11 years	●		Chairwoman
Anne Lauvergeon	66 years	F		0	12/06/2025	2028 SM	1 year	●		
Cécile Maisonneuve	54 years	F		0	09/06/2022	2026 SM	4 years	●		●
Patrick Molis	68 years	M		1	12/06/2025	2028 SM	1 year	●	●	
Isabelle Muller	69 years	F		0	11/06/2024	2027 SM	2 years	●		●
Suzana Nutu	52 years	F		0	12/06/2025	2028 SM	1 year	●		
Alberto Pedrosa	71 years	M		0	09/06/2022	2026 SM	4 years	●	Chairman	
Ronald Sämann*	74 years	M		0	11/06/2024	2027 SM*	2 years	●		
Antoine Sautenet	46 years	M		0	21/05/2025	2027 SM	1 year	●		
Carine Vinardi	53 years	F		0	09/06/2022	2026 SM	4 years	●	●	
	Average: 62 years	**46% F 54% M**					**Average: 3.2 years**	**Independence rate 100%**	**Independence rate 100%**	**Independence rate 100%**

* *On 17 April 2026, Ronald Sämann, who joined Rubis' Supervisory Board following the 2024 Annual Shareholders' Meeting for a three-year term, announced his decision to resign from the Board with effect from 5 May 2026 for personal reasons.*

MEMBERS OF THE SUPERVISORY BOARD WHOSE TERM OF OFFICE ENDED IN THE 2025 FINANCIAL YEAR

Name	Age	Gender	Nationality	Date of first appointment	End of term of office	Seniority on the Board	Independence	Participation in the Audit and CSR Committee	Participation in the Compensation, Appointments and Governance Committee
Nils Christian Bergene *(Chairman)*	71	M		10/06/2021	15/05/2025	4 years	●	Chairman	●
Olivier Heckenroth *(Honorary Chairman)*	74	M		15/06/1995	14/11/2025	30 years			
Chantal Mazzacurati	75	F		10/06/2010	12/06/2025	15 years		●	

Terms of office expiring in 2026 and renewals

The terms of office as members of the Supervisory Board of Cécile Maisonneuve, Alberto Pedrosa and Carine Vinardi will expire at the end of the 2026 Shareholders' Meeting.

On 16 April 2026, the Supervisory Board decided, on the proposal of the Compensation, Appointments and Governance Committee, to present the renewal of their terms of office for a period of three years, *i.e.*, until the end of the 2029 Shareholders' Meeting called to approve the 2028 financial statements.

In making its decision, the Supervisory Board determined that Cécile Maisonneuve, Alberto Pedrosa and Carine Vinardi, independent members, made a significant contribution to the quality of its work and that of its Committees, thus enabling them to fully fulfil their duties.

In particular, the Supervisory Board took into consideration:

- Cécile Maisonneuve's expertise in sustainability and climate, combined with an in-depth knowledge of the energy sector (*e.g.*, energy transition policies) and geopolitical issues, particularly within listed companies (Vinci, La Française de l'Énergie, Areva) and in the context of her previous positions at the French institute of international relations (IFRI) (Director and then Advisor at the Energy-Climate Centre);
- the international and financial experience of Alberto Pedrosa, an Italian-Brazilian national, acquired at the head of large international listed groups (*e.g.*, Rhodia, Alstom, Renault) as well as his understanding of the Group's activities and operational and industrial challenges;
- Carine Vinardi's expertise in security, operations/IT, digital transformation and sustainable performance, as well as her experience in public companies (*e.g.*, member of the Executive Committee of Tarkett).

The complementary nature of the individual skills thus represented on the Supervisory Board contributes to its proper functioning and reinforces its ability to collectively carry out its control mission.

The Supervisory Board, having reviewed the work and opinion of the Committee, considered that Cécile Maisonneuve, Alberto Pedrosa and Carine Vinardi met the independence criteria set by the Company and should therefore be qualified as independent.

On 17 April 2026, Ronald Sämann, who joined Rubis' Supervisory Board following the 2024 Annual Shareholders' Meeting for a three-year term, announced his decision to resign from the Board with effect from 5 May 2026 for personal reasons.

Thus, at the end of the 2026 Shareholders' Meeting, subject to the renewal of the aforementioned terms of office, the Supervisory Board would be composed of 12 members, including six women (50%), all independent (100%) and three members of foreign nationality (25%).

At its meeting on 16 April 2026, the Supervisory Board decided, subject to the renewal of their terms of office by the 2026 Shareholders' Meeting and at the end of which, that:

- Alberto Pedrosa would remain a member and Chairman of the Audit and CSR Committee;
- Cécile Maisonneuve would remain a member of the Compensation, Appointments and Governance Committee; and
- Carine Vinardi would remain a member of the Audit and CSR Committee.

CHANGE IN THE COMPOSITION OF THE SUPERVISORY BOARD BETWEEN THE 2025 AND 2026 SHAREHOLDERS' MEETINGS

		Departures	Appointments/ ratification of co-option	Renewals
Supervisory Board	At the end of the AGM of 12 June 2025	Chantal Mazzacurati	Anne Lauvergeon* Patrick Molis* Suzana Nutu* Antoine Sautenet*	Marc-Olivier Laurent* Cécile Maisonneuve* Alberto Pedrosa* Carine Vinardi*
	Between the AGM of 12 June 2025 and the AGM of 10 June 2026	Olivier Heckenroth Ronald Sämann*	-	-
	At the end of the AGM of 10 June 2026 (subject to the renewal of the terms of office of Cécile Maisonneuve, Alberto Pedrosa and Carine Vinardi)	-	-	Cécile Maisonneuve* Alberto Pedrosa* Carine Vinardi*

* *Independent member.*

Biographies and list of offices and positions of the members of the Supervisory Board (as of 31 December 2025)

Marc-Olivier Laurent – Chairman of the Supervisory Board



Member of the Audit and CSR Committee
Independent member
Born on 4 March 1952
French nationality
Graduate of HEC and holder of a PhD in African social anthropology from Paris-Sorbonne University
Date of first appointment: 11 June 2019
Date of last renewal: 12 June 2025
Expiry of term of office: 2028 Shareholders' Meeting called to approve the financial statements for the 2027 financial year
Skills
Management of large international groups; experience in a French listed company; financial expertise and M&A; human resources management
Professional address
Rothschild & Co Five Arrows Managers - 23 *bis* avenue Messine - 75008 Paris - France

Main position: Chairman of the Supervisory Board of Rothschild & Co and Managing Partner of the Five Arrows Long Term fund
Number of Rubis shares held as of 31/12/2025: 23,868

Experience and expertise

Between 1978 and 1984, Marc-Olivier Laurent was responsible for investments at Institut de Développement Industriel (IDI). From 1984 to 1993, he headed the M&A, Corporate Finance and Equity division of Crédit Commercial de France. He joined Rothschild & Co in 1993 as Managing Director, and then Partner. Until 2022, he was Managing Partner of Rothschild & Co Gestion and Executive Chairman of Rothschild & Co Merchant Banking. He left his operational duties in the Rothschild Group and is currently Chairman of the Supervisory Board of Rothschild & Co and Managing Partner of the Five Arrows Long Term fund.

Other main offices within the Group

In France
- None

Abroad
- None

Other offices and duties outside the Group

In France
- None

Abroad
- None

Corporate offices and positions expired in the last five years
- Managing Partner of Rothschild & Co Gestion SAS (RCOG)
- Executive Chairman of Rothschild & Co Merchant Banking
- Member of the Supervisory Board of Arcole Industries
- Chairman and Member of the Board of Directors of Institut Catholique de Paris (ICP)
- Chairman and member of the Supervisory Board of Caravelle

Benoît Luc – Vice-Chairman of the Supervisory Board



Member of the Compensation, Appointments and Governance Committee
Independent member
Born on 26 July 1956
French nationality
Civil Engineer (ESTP Paris), graduate in Economics (Paris Sorbonne), Master class at MIT and Ifpen
Date of first appointment: 11 June 2024
Expiry of term of office: 2027 Shareholders' Meeting held to approve the financial statements for the 2026 financial year
Skills
Management of large international groups; experience in a French listed company; financial expertise and M&A, legal/compliance; human resources management; sustainability/climate; security of facilities/operations and IT/cybersecurity; energy distribution sector; renewable electricity production sector
Professional address
BL Consultants - 13 rue de Tourville - 78100 Saint-Germain-en-Laye - France

Main position: Energy consultant and professor of higher education
Number of Rubis shares held as of 31/12/2025: 250

Experience and expertise

Benoît Luc has held several management positions within the TotalEnergies group and energy-related joint ventures. After having managed several subsidiaries (Turkey, Italy) he was promoted to Senior Vice President Strategy-Research-Developments for Downstream Activities in 2007. He was specifically involved in energy demand modelling, research and development of new products or processes reducing environmental emissions, as well as M&A and disposal transactions.

As Senior Vice President Europe and member of the Total Management Committee from 2012 to 2020, he accelerated the group's energy transition through the acquisition and integration of new companies linked to the development of electric vehicles, hydrogen and new mobility services.

Retired, an Energy Consultant, he is particularly involved in the development of new classes and Master classes on Energy Transition. He delivers the course "Climate Change and Energy Transition" in several best-in-class universities worldwide. He is a Knight of the French Order of Merit.

Other main offices within the Group

In France
- None

Abroad
- None

Other offices and duties outside the Group

In France
- Member of the Board of Directors and Audit Committee of ESTP
- Chairman of the Board of Directors of TPA (non-profit association of higher education teachers)

Abroad
- None

Corporate offices and positions expired in the last five years
- Chairman of the Board of Directors of Total subsidiaries in the United Kingdom, Germany, Italy, Spain and the Netherlands
- Member of the Board of Directors of Total France

Michel Delville - Member of the Supervisory Board



Member of the Audit and CSR Committee
Independent member
Born on 24 August 1960
Belgian nationality
Holder of a Master's degree in law from the University of Liège, graduate of HEC Liège and INSEAD
Date of first appointment: 11 June 2024
Expiry of term of office: 2027 Shareholders' Meeting held to approve the financial statements for the 2026 financial year
Skills
Management of large international groups; experience in a French listed company; financial expertise and M&A; legal/compliance; sustainability/climate; energy distribution sector
Professional address
c/o Rubis - 46 rue Boissière - 75116 Paris - France

Main position: Senior Consultant and Manager of SCEA Clos des Oliviers
Number of Rubis shares held as of 31/12/2025: 250

Experience and expertise

Michel Delville began his career in 1986 at Schlumberger (oil services) where he held various management positions in France and abroad in various activities (transmission and control of electricity, fuel distribution and smart cards). He then joined the Imerys Group (a world leader in speciality minerals) in 1999, where he held various financial and managerial positions, particularly in the United States, before becoming Chief Financial Officer and member of the Executive Committee in 2009. After further experience in the battery sector (Saft Group) and automotive parts distribution, he joined the SPIE Group (a European leader in multi-technical services in the energy and communications sectors) as Chief Financial Officer and member of the Executive Committee, a position he held until 2022. He was also an independent Director of the Prince Minerals Group Inc. (United States) from 2015 to 2018.

Other main offices within the Group

In France
- None

Abroad
- None

Other offices and duties outside the Group

In France
- Manager of Carpe Diem SCI
- Manager of Clos des Oliviers SCEA

Abroad
- None

Corporate offices and positions expired in the last five years
- Director of Spie Belgium
- Director of Spie Netherland BV
- Director of Spie UK

Laure Grimonpret-Tahon - Member of the Supervisory Board



Chairwoman of the Compensation, Appointments and Governance Committee
Independent member
Born on 26 July 1981
French nationality
Holder of a Master's degree in Business Law and International and European Litigation, of a Master's degree from the University of Panthéon-Sorbonne, and of a Master's degree in Business Law and International Management from Essec
Date of first appointment: 5 June 2015
Date of last renewal: 11 June 2024
Expiry of term of office: 2027 Shareholders' Meeting held to approve the financial statements for the 2026 financial year
Skills
Management of large international groups; experience in a French listed company; financial expertise and M&A; legal/compliance; human resources management; sustainability/climate; facilities/operational security and IT/cybersecurity
Professional address
CGI - Carré Michelet - 10-12 cours Michelet - 92800 Puteaux - France

Main position: Vice-President Legal CGI
Number of Rubis shares held as of 31/12/2025: 433

Experience and expertise

Laure Grimonpret-Tahon began her career in 2006 as a legal counsel in the Corporate Law Department and Contracts Department of Dassault Systèmes, then as Legal Manager in charge of corporate, compliance and contracts at Accenture Paris (2007-2014). In 2014, she joined the Legal Department of CGI (an independent IT and business management services company). CGI is a Canadian information technology & IT solutions consulting company, listed on the Toronto and New York Stock Exchanges (NYSE). Laure Grimonpret-Tahon is currently Legal Vice-President for Western Europe and Southern Europe. This region covers around 10 countries and approximately 20,000 employees. In addition to her team management role (composed of around 40 members based in the various countries of the region), she supervises the legal aspects of M&A transactions in the region as well as the post-acquisition integration. She is also responsible for compliance aspects (Sapin 2, anti-corruption, competition, duty of care, sustainability report, etc.) and contractual policy compliance. She is also in charge of the Labour Relations Department. As such, she establishes, in conjunction with the HR Department, the corporate strategy in labour matters (in conjunction with the staff representative bodies).

Other main offices within the Group

In France
- None

Abroad
- None

Other offices and duties outside the Group

In France
- Member of the Board of Directors of CGI Information Systems and Management Consultants Holding SAS
- Member of the Strategy Committee of CGI Information Systems and Management Consultants Holding SAS
- Member of the Supervisory Committee of Apside-Advance

Abroad
- None

Corporate offices and positions expired in the last five years
- Member of the Board of Directors of Umanis SA

Anne Lauvergeon - Member of the Supervisory Board



Independent member
Born on 2 August 1959
French nationality
Graduate from the École Normale Supérieure de Paris (1978) and the École Supérieure des Mines de Paris (1982), and a holder of the *agrégation* in physics
Date of first appointment: 12 June 2025
Expiry of term of office: 2028 Shareholders' Meeting called to approve the financial statements for the 2027 financial year
Skills
Management of large international groups; experience in a French listed company; financial expertise and M&A; legal/compliance; sustainability/climate; facilities/operational security and IT/cybersecurity; energy distribution sector; renewable electricity production sector
Professional address
Anne Lauvergeon Partners - 27 avenue Pierre-1er-de-Serbie - 75116 Paris - France

Main position: Chairwoman of ALP (consulting firm Anne Lauvergeon Partners)
Number of Rubis shares held as of 31/12/2025: 722 shares *via* ALP and 100 held personally

Carrière

Anne Lauvergeon was at the head of the French nuclear industry for a decade, as Chairwoman and Chief Executive Officer of Areva NC from June 1999 to July 2011, then Chairwoman of the Management Board of Areva from July 2001 to June 2011.

From 1997 to 1999, she was a member of Alcatel's Executive Committee, in charge of international and industrial investments; from 1995 to 1997, managing partner of Lazard Frères & Cie. In 1990, Anne Lauvergeon was *Chargé de Mission* for the International Economy and Foreign Trade at the Presidency of the Republic, then from 1991 to 1995, Deputy Secretary General and Sherpa to the President of the French Republic for the organisation of international summits (G7/G8).

She has been ranked twice by Time Magazine as one of the 100 most influential people in the world. She also has more than 30 years of experience on Boards of Directors and co-chairs the simplification and State reform commission of the Medef.

Anne Lauvergeon is an Officer of the French National Order of Merit and an Officer of the Legion of Honour.

Other main offices within the Group

In France
- None

Abroad
- None

Other offices and duties outside the Group

In France
- Chairwoman of ALP
- Co-Chair of the simplification and state reform commission of the Medef

Abroad
- None

Corporate offices and positions expired in the last five years
- Co-Chairwoman of the innovation commission (2018-2023) and member of the recovery commission in 2020
- Director of SUEZ (2014-2022)
- Chairwoman of the Board of Directors of Sigfox (2014-2022)
- Chairwoman of the Board of Directors of E-Pango (2021-2024)
- Director of EureKare (2023-2024)
- Director of American Express (2013-2021)
- Director of Koç Holding (2016-2022)
- Director of Avril (2014-2024)

Cécile Maisonneuve - Member of the Supervisory Board



Member of the Compensation, Appointments and Governance Committee
Independent member
Born on 23 July 1971
French nationality
Graduate from the École normale supérieure, Sciences Po Paris and the University of Paris IV-Sorbonne (Master)
Date of first appointment: 9 June 2022
Date of last renewal: 12 June 2025
Expiry of term of office: 2026 Shareholders' Meeting held to approve the financial statements for the 2025 financial year
Skills
Management of large international groups; experience in a French listed company; sustainability/climate; energy distribution sector; renewable electricity production sector
Professional address
Decysive SRL - Rue Alfred-Giron 4 - 1050 Ixelles - Belgium

Main position: President of Decysive
Number of Rubis shares held as of 31/12/2025: 250

Experience and expertise

Cécile Maisonneuve began her career in 1997 at the French National Assembly as an administrator and then as an advisor, where she held these positions for 10 years, successively with the Defence, Law and Foreign Affairs commissions. She then moved to the Areva Group, where she was responsible for their prospective and international public affairs before becoming the Head of the Energy-Climate Centre of the *Institut Français des Relations Internationales* (IFRI) in 2013.

She joined the Vinci Group in 2015, and headed their innovation and prospective lab, *La Fabrique de la Cité*, for six years. She currently heads Decysive, a research, advisory and prospective firm focusing on energy, environmental and geopolitical issues. She monitors these issues as a Senior Fellow of *Institut Montaigne*. She also writes monthly columns in *L'Express* and *Les Échos*.

A specialist in energy geopolitics, Cécile Maisonneuve has experience in the electricity markets through her activities of monitoring energy transition policies at the European and national levels and the dynamics of the electricity markets in a dual capacity as an advisor to the Centre of the *Institut Français des Relations Internationales* (from 2015 to 2026) and as an associate expert at *Institut Montaigne*, on the one hand, and as a consultant for Decysive, on the other.

Other main offices within the Group

In France
- None

Abroad
- None

Other offices and duties outside the Group

In France
- None

Abroad
- None

Corporate offices and positions expired in the last five years
- Member of the Board of Directors of La Française de l'Énergie (listed company)
- Member of the Supervisory Board of Global Climate Initiatives

Patrick Molis - Member of the Supervisory Board



Member of the Audit and CSR Committee

Independent member

Born on 9 February 1958

French nationality

Graduate from the Institut d'Études Politiques de Paris (1978) and holder of a master's degree in business law from Paris X Nanterre (1979). Alumnus of Essec and École Nationale de l'Administration (1981-1983)

Date of first appointment: 12 June 2025

Expiry of term of office: 2028 Shareholders' Meeting called to approve the financial statements for the 2027 financial year

Skills

Management of large international groups; experience in a French listed company; financial expertise and M&A; legal/compliance; human resources management; security of facilities/operations and IT/cybersecurity; energy distribution sector

Professional address

Compagnie nationale de navigation - 30 rue Cambacérès - 75008 Paris - France

Main position: Chairman of Compagnie nationale de navigation

Number of Rubis shares held as of 31/12/2025: 219,132 shares held personally and 9,349,603 shares *via* CNN, company controlled by Patrick Molis

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Experience and expertise

Patrick Molis is the Chairman of CNN, the successor to Navale Worms, the historic branch of the Worms Group founded in the 19th century and specialising in shipping and logistics, particularly oil.

CNN was acquired in 1999 by Patrick Molis and expanded into onshore oil logistics (Compagnie Industrielle Maritime, TRAPIL), specialised shipping using roll-on/roll-off vessels for Arianespace, Airbus and the French Armed Forces General Staff, and aviation with Héli-Union, a company operating helicopters for transport to oil and gas platforms and providing operational maintenance services for helicopters for the French Armed Forces. Traditional operations were gradually divested, and CNN shifted its focus to acquiring stakes in the industrial, maritime, logistics, energy, aerospace and defence sectors.

Patrick Molis is an Officer of the French National Order of Merit and Knight of the Legion of Honour.

Other main offices within the Group

In France

- None

Abroad

- None

Other offices and duties outside the Group

In France

- Director of Telma SAS
- Director of Sabena Technics

Abroad

- Director of CMB Tech *(listed company)* (since 2025)

Corporate offices and positions expired in the last five years

- Chairman and Chief Executive Officer of Héli-Union (2013-2022)

Isabelle Muller - Member of the Supervisory Board



Member of the Compensation, Appointments and Governance Committee
Independent member
Born on 3 February 1957
French nationality
Graduate engineer (École Centrale de Paris 1978) and holder of a master's degree in economics (Cornell University, USA 1980) and political science (Sciences Po Paris 1983)
Date of first appointment: 11 June 2024
Expiry of term of office: 2027 Shareholders' Meeting held to approve the financial statements for the 2026 financial year
Skills
Management of large international groups; experience in a French listed company; financial expertise and M&A, legal/compliance; human resources management; sustainability/climate; security of facilities/operations and IT/cybersecurity; energy distribution sector; renewable electricity production sector
Professional address
c/o Rubis - 46 rue Boissière - 75116 Paris - France

Main position: Climate and energy transition university professor (ESTP, Leeds University, UK)
Number of Rubis shares held as of 31/12/2025: 250

Experience and expertise

Isabelle Muller has had an international career in operational and strategic management, R&D and public affairs positions in the energy industry.

She began her career in 1981 at TotalEnergies in renewable energy and then industrial production. Head of Economic Studies then Senior Expert in the Strategy Department (1995), she contributed to investments and M&A in France and internationally. In charge of research programmes (energy, chemicals, pharmaceuticals and climate) in the Research, Technology and Environment division, she became Director of the Solaize Research Centre (energy products and environment) in 2001.

In 2006, she became Chief Executive Officer of a professional association in Brussels (FuelsEurope) and then in 2012 in Paris (UFIP French Petroleum Industry Union). She has actively contributed to the development of European and French energy and climate policies and legislation in numerous collaborations with the European Commission and EU Member States. Appointed member of the National Energy Transition Council (CNTE) (2015-2021), she was Chairwoman of Medef Commissions (Environment, then Energy, Climate Competitiveness, 2012-2021) and Chairwoman of a professional committee.

IFA-certified Director (2020), she is a member of Boards of Directors in the commercial and non-profit sectors and teaches energy transition in international higher education institutions.

Isabelle Muller is fluent in French, English and German.

Other main offices within the Group

In France
- None

Abroad
- None

Other offices and duties outside the Group

In France
- Director of Axens (2011-2025)
- Director of CentraleSupélec Alumni (2020-2025)

Abroad
- None

Corporate offices and positions expired in the last five years

- General Delegate of UFIP (French Union of Petroleum Industries) from 2012 to 2020
- Chairwoman of the Professional Oil Committee (2012-2020)
- Member of the French National Energy Transition Council from 2015 to 2020
- Co-Chair of the Medef Energy and Climate Committee (2017-2020) and Chairwoman of the Environment and Sustainability Commission (2012-2017)

Suzana Nutu - Member of the Supervisory Board



Independent member
Born on 23 February 1974
French and Romanian nationalities
Graduate from Insead and the École Nationale d'Administration (ENA)
Date of first appointment: 12 June 2025
Expiry of term of office: 2028 Shareholders' Meeting called to approve the financial statements for the 2027 financial year
Skills
Management of large international groups; experience in a French listed company; financial expertise and M&A
Professional address
Sanofi - 46 avenue de la Grande-Armée - 75017 Paris - France

Main position: M&A Director at Sanofi
Number of Rubis shares held as of 31/12/2025: 350

Experience and expertise

She began her career in Romania in the cement group Lafarge, where she held various positions in finance and industrial management control. She then moved on to become Head of the Group's Central Treasury Control Department in Paris, Internal Control Manager for the United States and the Middle East and Management Controller for the Central and Eastern Europe region, overseeing revenue of €2 billion.

Since 2011, Suzana Nutu has been working in the field of mergers and acquisitions. She supervised divestment transactions for Lafarge in Latin America (Ecuador, Guyana, Honduras) and the United States, as well as the sale of listed companies in the Philippines and Nigeria during the merger of Lafarge with Holcim. She then held the position of Vice-President of Mergers and Acquisitions of the Alstom Group, where she was responsible for several transactions in the digital mobility sector.

Since the end of 2017, she has been Head of Mergers and Acquisitions at Sanofi, where she handles acquisitions and divestments in the non-prescription drug and vaccine sectors. She executed around 10 transactions for this segment, representing approximately €5 billion in revenue and 11,000 employees. More recently, she oversaw the sale of this activity to private equity funds as well as several acquisitions in the vaccine sector. In addition to French and Romanian, Suzana Nutu is fluent in English and Spanish.

Other main offices within the Group

In France
- None

Abroad
- None

Other offices and duties outside the Group

In France
- None

Abroad
- None

Corporate offices and positions expired in the last five years
- None

Alberto Pedrosa (Ferreira Pedrosa Neto) - Member of the Supervisory Board



Chairman of the Audit and CSR Committee
Independent member
Born on 1 June 1954
Italian and Brazilian nationalities
A graduate of the Instituto Tecnológico de Aeronáutica, with specialisations from FGV and INSEAD/CEDEP
Date of first appointment: 9 June 2022
Date of last renewal: 12 June 2025
Expiry of term of office: 2026 Shareholders' Meeting held to approve the financial statements for the 2025 financial year
Skills
Management of large international groups; experience in a French listed company; financial expertise and M&A; human resources management; security of facilities/operations and IT/cybersecurity; energy distribution sector; renewable electricity production sector
Professional address
Rua Dr Melo Alves 717 - 01417-010 São Paulo - Brazil

Main position: Company Director
Number of Rubis shares held as of 31/12/2025: 400

Experience and expertise

Alberto Pedrosa began his career in Brazil in the Rhône-Poulenc group in 1976. Based in France starting in 1985, Mr Pedrosa held General Management positions carrying international responsibilities at Rhône-Poulenc, Rhodia, Alstom and Renault.

Upon returning to Brazil in 2013, he headed Tereos' local subsidiary and exercised the duties of salaried manager (Superintendent/Director) for other sugar companies (Clealco Açucar e Alcool SA from 2017 to 2021, then Della Colleta Bioenergia SA in 2021-2022). He is currently a company Director and consultant. Alberto Pedrosa has expertise in the sectors of energy distribution (supervision of the subsidiary in charge of energy production and marketing for a major international chemicals group), renewable electricity production (Director of an international group specialising in the design, construction and the start-up of operations of large-scale photovoltaic energy production facilities), storage of petroleum and chemical products (advisor to a leading international group in the storage of liquid bulk) and the supply chain (Supply Chain Global Manager, member of the Executive Committee of an international chemical group).

Other main offices within the Group

In France
- None

Abroad
- None

Other offices and duties outside the Group

In France
- Member of the International Advisory Board of EDHEC Business School

Abroad
- Member of the Board of Directors of SNEF Latam Engenharia e Tecnologia SA
- Managing Partner of APC Associados Ltda

Corporate offices and positions expired in the last five years
- Vice-Chairman of the Consultative Committee o HPE Automotores do Brasil Ltda
- Americas Member of the Advisory Board de Cie Plastic Omnium SE (listed company)

Ronald Sämann - Member of the Supervisory Board



Independent member
Born on 4 June 1951
Swiss and Canadian nationalities
Graduated *summa cum laude* and received a doctorate from the Faculty of Medicine of the University of Zürich (Switzerland) in 1977
Date of first appointment: 11 June 2024
End of term of office: 5 May 2026*
Skills: Financial expertise and M&A
Professional address
H Young Holdings PLC - Buckingham House - 10-24 West Street - Newbury
West Berkshire RG14 1BD - United Kingdom

Main position: Chairman and CEO of H Young Holdings PLC
Number of Rubis shares held as of 31/12/2025: 5,776,291

Experience and expertise

Between 1980 and 1985, he worked as a general practitioner in a medical practice in Zurich.

Ronald Sämann entered the business world in 1986 as the owner of the family-owned Car-Freshner Corporation (CFC), which he still owns to this day. CFC is an international manufacturer and distributor of consumer air fresheners based in Watertown (New York, United States), which specialises in the development of industrial perfume compositions. In 2001, he acquired the British listed company H Young Holdings PLC and has been its Chairman and Chief Executive Officer since then. H Young operates internationally in the sports and leisure and automotive aftermarket sectors, including the sale and distribution of its own brand products and third-party brands.

Other main offices within the Group

In France
- None

Abroad
- None

Other offices and duties outside the Group

In France
- None

Abroad
- H Young Holdings PLC and its subsidiaries
- Lakefield Holdings Limited
- Rinaldo Rinaldini Ltd
- Julius Sämann Ltd

Corporate offices and positions expired in the last five years
- Casinella SA
- Wunder-Baum AG
- Vestur AG
- Julius Sämann AG

* *On 17 April 2026, Ronald Sämann, who joined Rubis' Supervisory Board following the 2024 Annual Shareholders' Meeting for a three-year term, announced his decision to resign from the Board with effect from 5 May 2026 for personal reasons.*

Antoine Sautenet - Member of the Supervisory Board



Independent member
Born on 23 May 1979
French nationality
Holder of a PhD in international law and of a Master's degree in economics from the École Normale Supérieure (Rennes)
Date of first appointment: 21 May 2025
Expiry of term of office: 2027 Shareholders' Meeting held to approve the financial statements for the 2026 financial year
Skills
Experience in a French listed company; legal/compliance; human resources management; sustainability/climate
Professional address
Compagnie Générale des Établissements Michelin - 23 place des Carmes-Déchaux - 63000 Clermont-Ferrand - France

Main position: Director of CSR/Sustainable Development of the Michelin Group
Number of Rubis shares held as of 31/12/2025: 100

Experience and expertise

Antoine Sautenet is currently Director of Sustainable Development of the Michelin Group. He is responsible for orchestrating the social and environmental aspects of the Group's CSR performance.

Within the Michelin Group, Antoine Sautenet previously held various positions in charge of public affairs and international trade in North America (Michelin representative in Canada) (2019 to 2022), Asia (Thailand) (2016 to 2019) and Europe (Paris) (2013 to 2016). He has also been a Senior Fellow at the French Ministry of Foreign Affairs and an Associate Researcher at the Asia Centre of the French Institute of International Relations (IFRI).

Other main offices within the Group

In France
- None

Abroad
- None

Other offices and duties outside the Group

In France
- Chairman of the Climate, Energy and Environment Commission of the International Chamber of Commerce (ICC) France
- Member of the National Council for Development and International Solidarity (CNDSI), Ministry of Foreign Affairs
- Michelin representative in the World Business Council for Sustainable Development (WBCSD) and Entreprises pour l'Environnement (EPE)

Abroad
- None

Corporate offices and positions expired in the last five years
- Vice-President of the Professional Association of Tire Manufacturers of Canada (TRAC)

Carine Vinardi - Member of the Supervisory Board



Member of the Audit and CSR Committee
Independent member
Born on 13 February 1973
French nationality
Engineer Itech Lyon and holder of a PhD in industrial engineering from UTC Compiègne-Sorbonne University
Date of first appointment: 9 June 2022
Date of last renewal: 12 June 2025
Expiry of term of office: 2026 Shareholders' Meeting held to approve the financial statements for the 2025 financial year
Skills
Management of large international groups; experience in a French listed company; legal/compliance; human resources management; sustainability/climate; security of facilities/operations and IT/cybersecurity; renewable electricity production sector
Professional address
c/o Rubis - 46 rue Boissière - 75116 Paris - France

Main position: Company Director
Number of Rubis shares held as of 31/12/2025: 250

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Experience and expertise
Carine Vinardi began her career in 1997.
Having worked in industry, Ms Vinardi has experience in operational management and managing cross-functional positions in different international companies and along the entire value chain. Until July 2024, she was head of R&D and Operations at the Tarkett Group, which specialises in floor coverings and sports surfaces.

Other main offices within the Group

In France
- None

Abroad
- None

Other offices and duties outside the Group

In France
- Independent Director, member of the Supervisory Board of Forlam SAS

Abroad
- None

Corporate offices and positions expired in the last five years
- R&D and Operations EVP of Tarkett *(listed company)*

Role of the Supervisory Board

The operating rules of the Supervisory Board are set by law and the Company's by-laws. To supplement them, the Board's internal rules, and in particular its Article 5, detail the missions of the Supervisory Board.

These internal rules are regularly updated to take into account legislative and regulatory changes, current market recommendations and corporate governance best practices. They may be consulted on the Company's website (www.rubis.fr/en/).

As the Company is incorporated under the legal form of a Partnership Limited by Shares (*Société en Commandite par Actions*), by law, the Supervisory Board is responsible for continuous oversight of the Company's management. For this purpose, the Supervisory Board enjoys the same powers as the Statutory Auditors. As such, the Supervisory Board may not interfere in the management of the Company. The Supervisory Board reports annually to the shareholders on its supervisory duties.

The Supervisory Board is assisted in the performance of its duties by its own Committees: the Audit and CSR Committee and the Compensation, Appointments and Governance Committee. These Committees, chaired by an independent member, lead an in-depth review of the issues presented to the Board and support it in the preparation of its decisions.

The missions of the Supervisory Board have been strengthened in order to meet the expectations expressed by investors (particularly during governance roadshows). In 2024, changes to the role of the Supervisory Board led to significant amendments to its internal rules, some of which formalised existing practices whilst others introduced new responsibilities for the Supervisory Board (particularly in relation to its role in sustainability following the transposition of the CSRD Directive into French law).

In 2025, the Supervisory Board's internal rules were amended in order to clarify that the Chairman of the Board sets the agenda for the Supervisory Board's meetings, in consultation with the Management Board, and it decides, in consultation with the Board, on the creation of specialised committees and more generally, the most appropriate internal organisation for the performance of its missions.

Recurring missions of the Supervisory Board

- Review of the consolidated and separate financial statements, both annual and half-year, and the annual Sustainability Statement.
- Review of the consistency of the methods, quality, completeness and fair presentation of the financial statements.
- Proposing the principal Statutory Auditors in view of their appointment by the Shareholders' Meeting and verifying their independence.
- Proposing the auditor(s) responsible for certifying the sustainability information with a view to their appointment by the Shareholders' Meeting and verifying their independence.
- Annual review of its composition, the selection process of its future members and the independence of its current and future members.
- Annual monitoring of the Management Board succession plan implemented by the General Partners.
- Establishing specialised Committees to assist it with the performance of its missions and appointing their members.
- Conducting an annual self-assessment and implementing and monitoring the three-year formal assessment conducted by a specialist firm.
- Advisory opinion on the compensation policy applicable to the Managing Partners.
- Assessing (based on work previously carried out by the Compensation, Appointments and Governance Committee) that the compensation of the Managing Partners to be paid or awarded in respect of the past financial year complies with the compensation policy previously approved by the shareholders at the Shareholders' Meeting and with the by-law provisions.
- Setting the compensation policy applicable to its members.
- Assessing (based on work previously carried out by the Compensation, Appointments and Governance Committee) the compliance of the components of compensation of the Chairman of the Supervisory Board to be paid or awarded in respect of the past financial year with the policy previously approved by the shareholders at the Shareholders' Meeting.
- Breakdown of the aggregate amount of compensation to be granted to members of the Supervisory Board, including a portion based on attendance and any chairmanship and/or participation in Committees.
- Monitoring the validation carried out by the Statutory Auditors to verify that the rights of General Partners are correctly reflected in the financial results.
- Granting prior authorisation prior to the conclusion of related-party agreements.

- Assessing the efficiency of the procedure for evaluating ordinary agreements entered into on arm's length terms and improving such procedure as appropriate.
- Assessing the financial and non-financial risks related to the business and monitoring the corrective measures that have been put in place.
- Preparing the corporate governance report (appended to the management report).
- Preparing the report on its mission to the Shareholders' Meeting.
- Deliberating on the professional and wage equality policy.
- Ensuring the quality of financial and sustainability information provided to shareholders and the market.
- Monitoring the exchanges the Company has with its shareholders and the market.

Missions strengthened of the Supervisory Board (since 2024)

- Review by the Supervisory Board of the Group's strategy presented by the Management Board each year (and at each update).
- Review by the Supervisory Board of the budget and its main parameters presented by the Management Board each year.
- Consultation of the Supervisory Board so that it expresses its prior opinion on major transactions (transactions exceeding €100 million (assessed at enterprise value)) and on strategic transactions, on the basis of relevant information received from the Management Board so that it can give its opinion with full knowledge of the facts.

To enable the Supervisory Board to perform its missions, the internal rules provide that it must be informed by the Management Board of matters such as:

- the Group's business (at least once a year by providing a detailed activity report of the Company, its subsidiaries and its entire portfolio);
- trends in each division and future prospects within the framework of the strategy set by the Management Board;
- acquisitions and/or disposals of businesses or subsidiaries, equity interests and, more generally, any major investment;
- changes in bank debt and financial structure within the framework of the financial policy set by the Management Board;
- internal control procedures defined and developed by companies of the Group, under the authority of the Management Board, which is responsible for overseeing the implementation of those procedures;
- draft agendas for Shareholders' Meetings;
- any major acquisition that is not part of the defined strategy prior to its completion;
- the compensation policy for the Managing Partners for the current financial year as determined by the General Partners and the components of the compensation policy for the Managing Partners paid or awarded in respect of the financial year ended;
- CSR projects and issues;
- compliance issues (including the corruption prevention programme (Sapin 2)).

Additional information to be communicated by the Management Board to the Supervisory Board (since 2024)

- Changes in governance and/or control (of the Managing Partners, Managers of the Managing Partners that are legal entities and/or General Partners).
- At least annually, the Management Board succession plan implemented by the General Partners.
- Significant press releases (particularly those regarding of a financial and corporate governance nature) prior to their publication.

Corporate bodies in charge of monitoring CSR

The bodies involved in defining the CSR policy within the Group, the actions carried out and the control of their implementation are described in the Sustainability Statement (see chapter 4, section 4.1.2).

The Supervisory Board examines annually (and at each update) the strategy implemented by the Group for CSR issues. It is informed by the Management Board of changes in the business environment and the main CSR challenges facing the Company, in particular those related to the climate, as well as projects and related issues.

As part of its mission of continuous oversight of the Company's management, the Supervisory Board examines the annual sustainability report and in particular the processes for preparing sustainability information, disclosure on control processes and management of sustainability risks and sustainability policies and their implementation. It hears the Sustainability Auditor(s) on the plan and methodology for verifying sustainability information and on the main problems that may be encountered in the performance of its mission. The Supervisory Board reports on this continuous oversight mission and, where applicable, comments on the sustainability disclosure in its report to the Annual Shareholders' Meeting.

The Supervisory Board also examines the quality of the sustainability disclosure provided by the Management Board to the shareholders and to the market.

The Supervisory Board receives a report on the work of its specialised Committees.

On cross-divisional issues likely to be the subject of joint reflection, in particular concerning CSR issues, the Committees may coordinate their work through their joint Chairmen and/or members. They may also meet in joint session at the initiative of their Chairmen.

Audit and CSR Committee	The Audit and CSR Committee is responsible for: • the process of developing sustainability information, including the process used to determine the information to be disclosed in accordance with sustainability reporting standards; • the development of sustainability risk management systems; • monitoring the effectiveness of the internal control and risk management systems with regard to the procedures to prepare and process sustainability information. It is informed of CSR issues relevant to the Group, in particular concerning: • regulatory changes and emerging CSR trends impacting the Company and its subsidiaries and their consideration; • the implementation of the Company's CSR commitments, including climate issues.
Compensation, Appointments and Governance Committee	The Compensation, Appointments and Governance Committee: • examines the non-financial performance criteria (related to workplace safety, climate and, more broadly, the Group's CSR policy) proposed in accordance with the Group strategy by the General Partners as part of a Management Board compensation policy; • establishes the rate of achievement of the non-financial performance criteria (linked to the Group's CSR policy) included in the Management Board's compensation policies for the last financial year; • identifies specific skills, in particular CSR and climate-related challenges, which could enrich the Board's work and serve as a basis for the selection of new candidates; and • is informed of the non-financial criteria attached to the bonus performance share plan implemented during the financial year.

Diversity policy applied to the Supervisory Board

The composition of the Supervisory Board is designed to ensure that it is able to fulfil all its duties.

The Board strives to maintain a balanced composition with regard to criteria such as gender, seniority, age, independence, skills and experience of its members. It also endeavours to reflect a diversity of nationalities and cultures, given the Group's international profile. The Supervisory Board, assisted by its Compensation, Appointments and Governance Committee, regularly reviews the balance of its composition and that of its Committees.

In order to examine and give an opinion on its current and future composition, the Supervisory Board relies on:

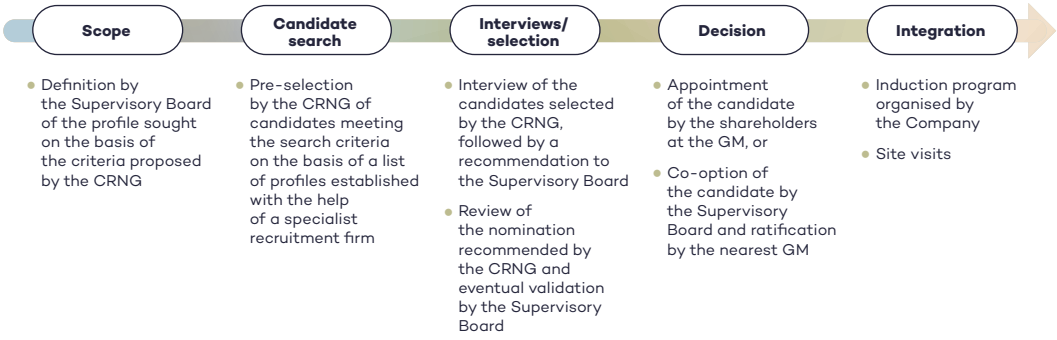
- the work of its Compensation, Appointments and Governance Committee;
- the responses to a questionnaire sent annually to each of its members;
- the results of the annual self-assessment conducted by the Chairman of the Supervisory Board and the Chairwoman of the Compensation, Appointments and Governance Committee;
- the results of the formalised triennial self-assessment of its operations led by a specialist firm.

On the advice of the Compensation, Appointments and Governance Committee, the Supervisory Board ensures that its members have complementary skills (based notably on education and professional experience) and are diverse from a personal point of view (based in particular on nationality, gender and age).

Board member selection process

The selection of new candidates and the renewal of the terms of office of current members are examined by the Compensation, Appointments and Governance Committee (CRNG) and then by the Supervisory Board in the light of the above-mentioned factors, with a view to enriching the work of the Supervisory Board.

The selection of new members is as follows:



The selection of any new candidates is led by the Compensation, Appointments and Governance Committee, which may use a recruitment firm (as has been the case since 2021). Candidates are identified on the basis of criteria determined by the Supervisory Board, on the recommendation of the Committee, relating in particular to their background, independence and skills. After an interview by the Committee, an opinion is sent to the Supervisory Board, which decides on the candidates proposed to the Shareholders' Meeting.

Thus, at its meeting of 16 April 2026, the Supervisory Board, on the recommendation of the Compensation, Appointments and Governance Committee, decided to propose three renewals of terms of office, notably in view of the wide diversity of the skills of Cécile Maisonneuve and Carine Vinardi and Alberto Pedrosa.

In reaching its decision, the Supervisory Board took into account:

- Cécile Maisonneuve's expertise in sustainability and climate, combined with an in-depth knowledge of the energy sector (*e.g.*, energy transition policies) and geopolitical issues, particularly within listed companies (Vinci, La Française de l'Énergie, Areva) and in the context of her previous positions at the French Institute of international relations (IFRI) (Director and then Advisor at the Energy-Climate Centre);
- the international and financial experience of Alberto Pedrosa, an Italian-Brazilian national, acquired at the head of large international listed groups (*e.g.*, Rhodia, Alstom, Renault) as well as his understanding of the Group's activities and operational and industrial challenges;
- Carine Vinardi's expertise in security, operations & IT, digital transformation and sustainable performance, as well as her experience in public companies (*e.g.*, member of the Executive Committee of Tarkett).

The Supervisory Board considered that this would ensure that the members' skills continue to complement one another, as the profiles of the three members whose terms of office are proposed for renewal contribute to enriching the work of the Board and its Committees.

TABLE SUMMARISING THE DIVERSITY OF SKILLS OF THE SUPERVISORY BOARD (AS OF THE DATE OF THIS DOCUMENT)

The Supervisory Board ensures that its members, individually and collectively, have sufficient knowledge, skills and experience to carry out their duties.

To this end, it relies on the Compensation, Appointments and Governance Committee to periodically assess the composition of the Board and ensure the complementarity of the skills and diversity of the experiences of its members.

Following work carried out by the Compensation, Appointments and Governance Committee, an update of the skills matrix was approved by the Supervisory Board on 5 September 2024 in order to adapt it in particular to the new objectives of the Board. Other factors are also taken into account (independence, compliance with the rules on multiple directorships and the person's ability to fit in with the Supervisory Board's culture).

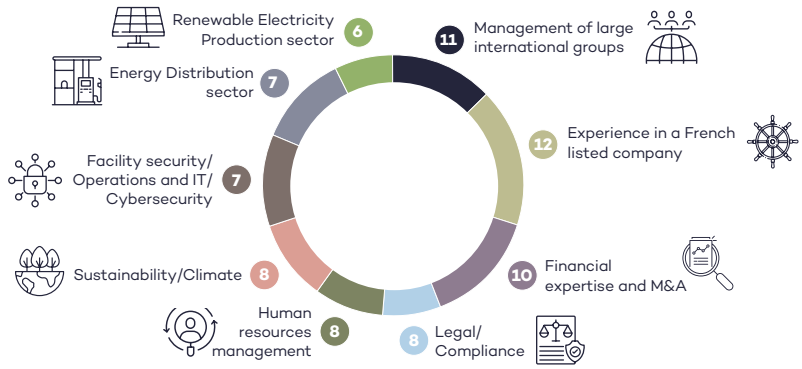
To illustrate the dynamic nature of this, the requirement relating to international experience (now regarded as a prerequisite in the selection of new candidates) was replaced in 2024 by a focus on strengthening knowledge of the obligations and expectations associated with listing, a criterion deemed important by the Compensation, Appointments and Governance Committee and the Board.

This matrix lists nine skills that must be continually represented on the Board to enable it to carry out its tasks in the best possible manner. The following were therefore selected:

- functional skills (7) to reflect the mastery of regulatory requirements, financial, sustainability, IT or governance issues faced by listed companies;
- sectoral skills (2) in order to reflect knowledge of the industry and the various sectors (energy distribution and renewable electricity production) in which the Group operates.

Skills and expertise of the Board members

(number of members of the Board with this skill)



									
Marc-Olivier Laurent *(Chairman)*	●	●	●		●				
Benoît Luc *(Vice-Chairman)*	●	●	●	●	●	●	●	●	●
Michel Delville	●	●	●	●		●		●	
Laure Grimonpret-Tahon	●	●	●	●	●	●	●		
Anne Lauvergeon	●	●	●	●		●	●	●	●
Cécile Maisonneuve	●	●				●		●	●
Patrick Molis	●	●	●	●	●		●	●	
Isabelle Muller	●	●	●	●	●	●	●	●	●
Suzana Nutu	●	●	●						
Alberto Pedrosa	●	●	●		●		●	●	●
Ronald Sämann			●						
Antoine Sautenet		●		●	●	●			
Carine Vinardi	●	●		●	●	●	●		●
TOTAL	**11 (85%)**	**12 (92%)**	**10 (77%)**	**8 (62%)**	**8 (62%)**	**8 (62%)**	**7 (54%)**	**7 (54%)**	**6 (46%)**

	Skills		Definitions
Functional skills		**Management of large international groups**	Past or current experience in a large entity operating internationally or in a group with a global presence as an employee (senior executive, member of an Executive Committee) or corporate officer (Chief Executive Officer, Chairman, Managing Partner)
		**Experience in a French listed company**	Past or current experience in a French company whose shares are admitted to trading on a regulated market as an employee (senior executive, member of an Executive Committee) or corporate officer (Chief Executive Officer, Chairman, Managing Partner)
		**Financial expertise and M&A**	Experience in corporate finance, audit, accounting, financial reporting processes, mergers and acquisitions, and capital markets
		**Legal/Compliance**	Academic or practical experience in relevant legal, compliance, and ethics areas
		**Human resources management**	Expertise or experience in the field of human resources management or labour relations
		**Sustainability/Climate**	Expertise or experience in managing climate and sustainability issues
		**Facility Security/Operations and IT/Cybersecurity**	Technical or managerial experience in information technology, cybersecurity, digital, data processing, IT operations or facilities security
Sectoral skills		**Energy Distribution sector**	Experience in the energy distribution sector, knowledge of the industry's activity and competitive environment
		**Renewable Electricity Production sector**	Experience in the renewable electricity production sector, knowledge of the sector's activity, regulatory issues and competitive environment

Independence

Each year, the Supervisory Board assesses the independence of its members and of potential candidates. It relies on the work carried out and the advice issued by the Compensation, Appointments and Governance Committee. To assess whether or not its members are independent, the Supervisory Board refers to the definition and criteria set out in the Afep-Medef Code. In this respect it considers that a member is independent when he/she has no relationship of any kind whatsoever with the Company, its Group or its Management that may compromise the exercise of his/her freedom of judgement. Therefore, to be qualified as independent, a member of the Supervisory Board must meet all the following criteria:

- not be, or have been during the previous five years, an employee or executive corporate officer (*dirigeant mandataire social exécutif*) of the Company, or an employee, executive corporate officer or Director of one of the Company's consolidated companies;
- not be an executive corporate officer of a company in which the Company holds a direct or indirect position as a Director, or in which an employee designated in such capacity or an executive corporate officer of the Company (currently or who has so been within the past five years) holds a directorship;
- not be a customer, supplier, investment banker, finance banker or consultant:
  - that is significant to the Company or its Group, or
  - for which the Company or its Group represents a significant share of business;
- not have close family ties with a corporate officer;
- not have been a Statutory Auditor of the Company during the previous five years;
- not have been a member of the Supervisory Board for more than 12 years, since a member can no longer be classified as independent as of the anniversary date of their 12 years of service;
- the Chairman of the Supervisory Board cannot be considered independent if he/she receives variable compensation in cash or securities or any compensation linked to the performance of the Company or the Group;
- not represent a significant shareholder (> 10% of share capital and/or voting rights) that exercises control over the Company.

In accordance with the recommendations of the Afep-Medef Code, the Supervisory Board is free to determine that one of its members cannot be qualified as independent even though he/she fulfils the independence criteria listed above.

After having examined the situation of each of its members in the light of the work and recommendations of the Compensation, Appointments and Governance Committee, the Supervisory Board meeting concluded that all its members (Marc-Olivier Laurent, Benoît Luc, Michel Delville, Laure Grimonpret-Tahon, Anne Lauvergeon, Cécile Maisonneuve, Patrick Molis, Isabelle Muller, Suzana Nutu, Alberto Pedrosa, Ronald Sämann, Antoine Sautenet and Carine Vinardi) met the independence criteria set by the Company and by the Afep-Medef Code and should therefore be classified as independent.

In addition, the Compensation, Appointments and Governance Committee carried out an in-depth analysis of the position of Marc-Olivier Laurent as non-executive Chairman of the Supervisory Board of Rothschild & Co, given the contractual relationship of this institution with the Company during the 2025 financial year. The Committee noted that Marc-Olivier Laurent did not hold an executive or operational managerial position at Rothschild & Co, that he therefore had no direct or indirect decision-making powers, either at the level of Rubis SCA or Rothschild & Co, nor was he involved in the conclusion of any mandates with the clients of Rothschild & Co and did not receive compensation of any kind in connection with these mandates. Furthermore, the Committee took into account the non-exclusive nature of these contractual relationships – given that other mandates had been entered into with other banks – and the fact that the fees due or paid were insignificant for both Rothschild & Co and the Company (thus ruling out any economic dependence of one on the other). The Compensation, Appointments and Governance Committee concluded that the existence of non-material business relationships on an arm's length basis with one of the leading banks in France did not call into question the non-executive Chairman's classification as independent. The Supervisory Board, having taken note of the work and the opinion of the said Committee, confirmed that Marc-Olivier Laurent met the independence criteria set by the Company, in accordance with the Afep-Medef Code, and should therefore be qualified as independent.

TABLE SUMMARISING THE INDEPENDENCE OF MEMBERS OF THE SUPERVISORY BOARD (AS OF 16 APRIL 2026)

	Independence criteria								
	Not an employee or corporate officer during the last five years	Absence of cross-directorships	No significant business relationships	No close family ties with a corporate officer	Not a Statutory Auditor in the last five years	Seniority on the Board ≤ 12 years	No variable or performance-related compensation	Share capital and voting rights ≤ 10%	Independence
Marc-Olivier Laurent *(Chairman)*	●	●	●	●	●	●	●	●	●
Benoît Luc *(Vice-Chairman)*	●	●	●	●	●	●	●	●	●
Michel Delville	●	●	●	●	●	●	●	●	●
Laure Grimonpret-Tahon	●	●	●	●	●	●	●	●	●
Anne Lauvergeon	●	●	●	●	●	●	●	●	●
Cécile Maisonneuve	●	●	●	●	●	●	●	●	●
Patrick Molis	●	●	●	●	●	●	●	●	●
Isabelle Muller	●	●	●	●	●	●	●	●	●
Suzana Nutu	●	●	●	●	●	●	●	●	●
Alberto Pedrosa	●	●	●	●	●	●	●	●	●
Ronald Sämann	●	●	●	●	●	●	●	●	●
Antoine Sautenet	●	●	●	●	●	●	●	●	●
Carine Vinardi	●	●	●	●	●	●	●	●	●
INDEPENDENCE RATE									**100%**

As of 16 April 2026, the independence rate of the Supervisory Board stood at 100% (which complies with the stipulations of its internal rules and the recommendations of the Afep-Medef Code).

At the end of the 2026 Shareholders' Meeting, the independence rate of the Supervisory Board would remain at 100%.

5.3.2 Conditions for preparing and organising the work of the Supervisory Board

The Supervisory Board organises its work on the basis of five ordinary meetings per year. In 2025, it met 14 times (compared with 11 in 2024), nine exceptional meetings having been added to the ordinary meetings initially planned.

The Chairman of the Supervisory Board sets the agenda for Board meetings in consultation with the Management Board. Board members are free to make suggestions regarding the agenda of the meetings, within the limits of the respective roles of the Board and the Management Board, as defined by law and the by-laws.

Unless there is an emergency or a need to ensure complete confidentiality, the agenda for Board meetings and the documents required to consider the items on the agenda shall be provided to Board members within a reasonable time before the meetings are held. A secure platform dedicated to the Board and its Committees has been set up to facilitate the work of its members and streamline the provision of materials.

The draft minutes of the meeting are submitted to the members of the Board for approval at the beginning of the next meeting. In addition, each year the Supervisory Board sets a provisional schedule of its meetings for the following year.

Ethics of Supervisory Board members

The Supervisory Board's internal rules describe the rights and duties of its members. In particular, members must demonstrate loyalty, integrity and independence of judgement and keep confidential non-public information acquired in the course of their duties.

Supervisory Board members must report any conflicts of interest, even potential conflicts, in view of the Supervisory Board's work. In such a situation, they must abstain from participating in the discussions and voting on the corresponding decisions.

Moreover, it is recalled that the Supervisory Board is a collegial body mandated by all shareholders and that, outside meetings, it may only express itself through the intermediary of its Chairman or a member authorised for this purpose, to the exclusion of any individual position.

Training of Supervisory Board members

At the time of his or her appointment, any new member of the Supervisory Board is welcomed by the General Partners and is given a file presenting the history of the Group, its activities, its legal and financial specificities, and the various aspects of the role of a member of the Supervisory Board in a Partnership Limited by Shares listed on a regulated market.

An Induction Programme was set up in 2024 for new Board members. This includes individual meetings with the Group's Senior Managers, a presentation of operations and site visits to promote a rapid and in-depth understanding of the organisation.

In accordance with the provision set out in the Board's internal rules, members may, if they deem it necessary for the performance of their duties, receive further training on the specific characteristics of the Company, its business lines, its sectors of activity and the challenges (particularly in relation to sustainability) it faces.

In 2025, the Company set up a training cycle covering the following topics:

Topics	Content
Global energy challenges ***(presented by three experts to the Board: Cécile Maisonneuve, Isabelle Muller, Benoit Luc)***	Overview of energy policies: challenges by geographical area and on the different types of energy
Cyber security ***(presented by a specialist firm)***	Overview of cyber threats (concerns of corporate officers, threat landscape in the oil sector, major incidents, evolution of threats related to new technologies)
CSRD ***(presented by a specialised firm)***	Changes in the regulatory landscape and feedback on the sustainability reports published in 2025 (for the 2024 financial year)

In line with the training cycle initiated in 2024, members of the Supervisory Board were able to strengthen their understanding of sustainability issues (in particular climate issues) and strategic link. A new cycle will be organised in 2026.

In addition, members of the Supervisory Board may, in any circumstances, freely contact Rubis' Finance Department and Legal Department for any explanation or additional information they may require to perform their duties.

Furthermore, visits to the Group's sites are regularly organised. In November 2025, members of the Supervisory Board travelled to Gonfreville l'Orcher (Seine-Maritime) to visit the sites of Norgal (reception, storage and distribution centre for refrigerated butane and propane) and Sigalnor Le Hoc (reception, storage and filling centre for butane and propane LPG cylinders), as well as the Sicogaz bulk relay in Brûlon (Sarthe). They had the opportunity for discussions with the management and technical teams of Vitogaz France as well as with customers and external project participants.

Lastly, in accordance with recommendation 16.3 of the Afep-Medef Code, the specialised Committees may request external technical studies. In this context, in 2025, the Compensation, Appointments and Governance Committee, with the support of a specialised firm, conducted a comparative study of market practices, based on a sample of 37 companies: public limited companies (SAs and SEs) listed on the SBF 120 with a capitalisation close to that of the Company (including between €2 billion and €4.5 billion) and listed SCAs. The purpose of this analysis was to assess the advisability of adapting the structure of the Management Board's compensation policies.

Activities of the Supervisory Board

The procedures for preparing and organising the Supervisory Board's work are set out in its internal rules.

The Board meets as often as the Company's interests require and, from the 2024 financial year, at least five times a year:

- when examining the annual and half-yearly separate and consolidated accounts;
- at a meeting mainly devoted to monitoring the various CSR and governance issues;
- at the end of the Annual Shareholders' Meeting to decide on the composition of the Supervisory Board and the Committees, taking into account the reappointments and appointments voted on by the Shareholders' Meeting;
- at a session dedicated to exploring a particular subject in greater depth.

In 2025, the Supervisory Board met 14 times (compared with 11 times in 2024) with an average attendance rate of 93% (compared with 94% in 2024). In addition, it met six times in executive sessions (compared with seven in 2024).

To deliberate, the Supervisory Board relies on the work of its specialised Committees. The reports that the Chairmanship of each Committee submits to the Supervisory Board and the quality of the documents provided to it, within a reasonable timeframe prior to the meeting, give the Board the specific and up-to-date knowledge about the various subject areas that fall within the scope of its duties.

During the 2025 financial year, the Supervisory Board did not use the option offered by Article 28.2 of the Company's by-laws (as amended by the 2025 Shareholder's Meeting) to take decisions by written consultation.

Depending on the items on the agenda, the Board meetings were also attended by members of the Management Board and the Group Management Committee and any other employee who could provide the clarifications necessary to achieve a proper understanding of the subjects. The Statutory Auditors attended the meetings at which the annual and half-yearly financial statements as well as the sustainability statement were presented.

In addition to recurring issues, in 2025, the Board's work was marked in particular by the examination of the following issues:

Organisation and activity of Rubis	• Financial position updates, Group activity reports and outlook. • Review of the organisation chart of the Group's Management and the biographies of its main Senior Managers. • Update on the geopolitical situation (post-US election situation, security situation in Madagascar, situation in the Caribbean after Hurricane Melissa, etc.). • Detailed presentations of the Group's activities by local management as part of site visits organised in Gonfreville-l'Orcher (Seine-Maritime) and Brûlon (Sarthe).
Financial statements and financial position	• Review of the recommendations and reports of the work of the Audit and CSR Committee. • Review of the consolidated and separate financial statements, both annual and half-year. • Review of the Group's financial position, budget and forecast management documents. • Presentation of the year-end results and initial budget figures. • Acknowledgment of the compliance of the amount of the General Partners' dividend with the formula set out in Article 56 of the by-laws.
Strategy	• 2025-2029 strategic vision of Rubis Énergie. • Presentation of the Group's 2026-2030 strategy.
Sustainability, compliance and risks	• Review of the Sustainability Statement. • Monitoring of the CSR approach (in particular the climate strategy) through an annual report on the implementation of the Think Tomorrow 2022-2025 CSR Roadmap and its objectives. • Presentation of the Think Tomorrow 2030 Sustainability Roadmap. • Proposal for the reappointment of PricewaterhouseCoopers Audit as Statutory Auditor and Sustainability Auditor. • Information on changes in the Group's main risks and disputes. • Monitoring of the French Competition Authority case. • Monitoring of sustainability, compliance and risk issues.
Shareholders' Meeting	• Review of the proposed appropriation of earnings. • Approval of the Supervisory Board's report on corporate governance and the report to the Shareholders' Meeting. • Issuance of a favourable opinion on the draft resolutions presented by the Management Board and submitted to the 2025 Shareholders' Meeting and acknowledgement of the Management Board report. • Examination of the request for inclusion on the agenda of the Shareholders' Meeting of 12 June 2025 of draft resolutions relating to the appointment of two new members of the Supervisory Board submitted by Compagnie nationale de navigation (CNN), controlled by Patrick Molis, leading to a positive opinion from the Supervisory Board communicated to the market on 22 May 2025. • Examination of the written questions and the answers given. • Review of the 2025 Shareholders' Meeting: analysis of the results and voting dynamics.
Appointments	• Appointment of Marc-Olivier Laurent as the new Chairman of the Board on 15 May 2025. • Appointment of Benoît Luc as Vice-Chairman of the Board on 5 June 2025. • Positive opinion on the candidacies for Board members of Anne Lauvergeon and Patrick Molis submitted by Compagnie Nationale de Navigation (CNN) as part of external resolutions, communicated to the market on 21 May 2025. • Co-option of Antoine Sautenet as a new member of the Board on 21 May 2025. • Acknowledgement by the Board of the resignations of Nils Christian Bergene and Olivier Heckenroth on 15 May and 14 November 2025. • Proposal for appointments and renewals of terms of office expiring at the end of the 2025 Shareholders' Meeting. • Review of the composition of the Supervisory Board and its Committees as well as the mandates of its members. • Renewal of the terms of office of four members and appointment of Suzana Nutu to the Supervisory Board. • Reappointment to the specialised Committees of members whose terms of office have been renewed and renewal of the Chairmanship of the Audit and CSR Committee.
Governance	• Review of the recommendations and reports of the work of the Compensation, Appointments and Governance Committee. • Monitoring the Management Board succession plan implemented by the General Partners. • Review of the succession within the Supervisory Board and position in the event of a vacancy in the Chair. • Analysis of changes in the composition of the Supervisory Board and its Committees with regard, in particular, to independence, the diversity policy, the results of the annual assessment, the staggering of terms of office and the market expectations. • Annual review of the independence of the members of the Supervisory Board. • Feedback on the Supervisory Board's annual self-assessment for 2025. • Launch of the three-year formal assessment process of the Board. • Prior review and authorisation of related-party agreements. • Item on the procedure for assessing agreements relating to transactions entered into on arm's length terms in the ordinary course of business. • Feedback of the expectations expressed during *the* governance roadshows (organised by the Company with investors, analysts and proxy advisors) led by the Chairman of the Supervisory Board. • Examination and approval of the amended versions of its internal rules and those of the Audit and CSR Committee. • Reminder of the obligations resulting from stock market regulations and acknowledgement of the 2025-2026 calendar of blackout periods. • Establishment of the Board's annual work plan and the schedule of 2025-2026 meetings of the governing bodies.

Compensation	• Opinion on the compensation policy applicable to the Management Board for 2025. • Validation of the compliance of the components of the Management Board's compensation for 2024 with the compensation policy previously approved by the shareholders. • Approval of the compensation policy for members of the Supervisory Board for 2025. • Validation of the compliance of the compensation of the members of the Board for 2024 with the compensation policy previously approved by the shareholders.
Capital, the Rubis share and market	• Monitoring changes in the shareholding structure. • Market Points: change of the share price, review of analysts' consensus and restitution of the main exchanges with investors. • Review of significant press releases (particularly of financial and corporate governance nature) prior to their publication.
Other	• Thoughts and discussions, in conjunction with the Management Board, on the review of Article 56 of the by-laws (formula for calculating the dividend of the General Partners). • Deliberating on the professional and wage equality policy. • Social engagement monitoring. • Monitoring the Company's communication strategy.

Meetings of the Supervisory Board without the presence of executive corporate officers

In accordance with the recommendations of the Afep-Medef Code, the Supervisory Board's internal rules since 2023 provide that:

Extract from the Supervisory Board's internal rules – Article 8.1 "Frequency and location of meetings"

"[...] The Supervisory Board meets at least once a year, convened by its Chairman, without the presence of the executive corporate officers (format referred to as an "executive session"). The Chairman of the Board leads these executive sessions with an agenda that it determines, and may share the reflections expressed therein with the Management Board. These executive sessions are held prior to or after a Board meeting."

The Supervisory Board met six times in 2025 in executive session (compared with seven times in 2024). During these meetings, the members addressed topics relating to the succession plan for the founders, the resignation of Nils Christian Bergene, proposals for the appointment and co-option of new members on the Board and the dividend of the General Partners.

Supervisory Board Committees

The Audit and CSR Committee and the Compensation, Appointments and Governance Committee are two branches of the Supervisory Board, which appoint their members and define their organisation, operation and missions. These Committees are composed exclusively of members of the Supervisory Board and assist the Board with the performance of its missions. Each Committees is chaired by an independent member.

AUDIT AND CSR COMMITTEE

Composition

As of 16 April 2026, the Audit and CSR Committee had the following five members:

Alberto Pedrosa	Chairman *(since 21 May 2025)*	4 meetings in 2025 *(as in 2024)*	Attendance rate: 100% *(as in 2024)*	Independence rate: 100% *(compared with 75% in 2024)*
Michel Delville	Member *(since 12 June 2025)*			
Marc-Olivier Laurent	Member			
Patrick Molis	Member *(since 9 September 2025)*			
Carine Vinardi	Member			

All of the members of the Committee (including its Chairman) are independent.

The members of the Committee are chosen for their particular expertise and skills in the areas of accounting, finance and risks. In addition, at least one of its members must be chosen also for their expertise and particular skills in sustainability issues. The Committee is chaired by an independent member. The Chairman of the Supervisory Board is an *ex officio* member of the Committee.

Four of the five current members have financial expertise, within the meaning of Article L. 821-67 of the French Commercial Code, and two of them have specific sustainability skills.

Changes in the composition of the Audit and CSR Committee between the 2025 and 2026 Shareholders' Meetings

	Departure	Appointment	Composition
At the end of the AGM of 12 June 2025	Chantal Mazzacurati	Michel Delville*	Alberto Pedrosa (Chairman)* Michel Delville* Marc-Olivier Laurent* Carine Vinardi*
Between the AGM of 12 June 2025 and the AGM of 10 June 2026		Patrick Molis*	Alberto Pedrosa (Chairman)* Michel Delville* Marc-Olivier Laurent* Patrick Molis* Carine Vinardi*
At the end of the AGM of 10 June 2026 *(subject to the renewal of the terms of office of Alberto Pedrosa and Carine Vinardi)*			Alberto Pedrosa (Chairman)* Michel Delville* Marc-Olivier Laurent* Patrick Molis* Carine Vinardi*

* *Independent member.*

The Supervisory Board meeting of 16 April 2026 decided, subject to the renewal of their terms of office by the 2026 Shareholders' Meeting, to confirm:

- the term of office of Alberto Pedrosa, independent member and Chairman of this Committee; and
- the term of office of Carine Vinardi, independent member of this Committee.

Thus, at the end of the 2026 Shareholders' Meeting, the Committee's independence rate would remain at 100%.

Missions

The Audit and CSR Committee assists the Supervisory Board in its continuous oversight of the Company's management.

Since 2024 and as reflected in its internal rules, the mission of the Audit and CSR Committee has been extended to the monitoring of non-financial data, carried out under the same conditions as for financial information.

In this context, the Committee is responsible in particular for examining the separate and consolidated financial statements (annual and half-yearly) and checks the relevance and consistency of the accounting policies adopted for the preparation of the consolidated and separate financial statements.

It also monitors the following topics:

- the process for preparing financial information;
- the process of developing sustainability information, including the process used to determine the information to be disclosed in accordance with sustainability reporting standards;
- development of accounting and financial control systems as well as management of the risks incurred, including in terms of sustainability;
- the effectiveness of the internal control and risk management systems with regard to the procedures relating to the preparation and processing of sustainability information;
- the procedure for the selection of new Principal Statutory Auditors of the Company (or the renewal of their terms of office) and auditors of sustainability information (or renewal of their terms of office) and recommendation to the Supervisory Board; the monitoring of the Statutory Auditors' work and verifying the compliance of their working procedures;
- rules for the approval, delegation and monitoring of services other than the certification of the financial statements performed by the Statutory Auditors and the certification of sustainability information performed by the Sustainability Auditor(s).

The Committee is informed of CSR issues relevant to the Company, in particular concerning:

- regulatory changes and emerging CSR trends impacting the Company and its subsidiaries and their consideration;
- the implementation of the Company's CSR commitments, including climate issues.

The Committee regularly reports to the Supervisory Board on the performance of its duties and, in particular, on the results of the audit certification process, how this process contributed to the integrity of the financial and sustainability information and the role the Committee played in that process. The Committee must inform the Supervisory Board without delay of any difficulty encountered.

Activities in 2025

The Audit and CSR Committee meets at least twice a year to review the half-yearly and annual separate and consolidated financial statements and for issues related to internal control procedures and risk management. The Committee also meets at least once a year, and as often as necessary, to fulfil its missions relating to monitoring the process of preparing sustainability information and questions on CSR.

In 2025, the Audit and CSR Committee met four times (as in 2024).

The members of the Audit and CSR Committee are given a reasonable amount of time to review the financial statements and other accompanying documents before the Committee meets. They also receive a summary of work carried out by the Statutory Auditors and by the Sustainability Auditor(s).

This Committee includes participation from the Management Board, the Chief Financial Officer, the Secretary of the Board, the Consolidation & Accounting Director, the Chief Sustainability, Compliance and Risks Officer, as well as any person whose presence is deemed necessary. However, at the end of the meeting, the members of the Committee meet alone with the Statutory Auditors or, depending on the purpose of the meeting, with the Sustainability Auditor, without the presence of the Management and members of Rubis' functional departments. These discussions cover the separate and consolidated financial statements, the risks identified, as well as the conclusions presented by the Statutory Auditors at the end of their work or, where appropriate, on sustainability information.

In 2025, this Committee reviewed in particular the following topics:

Review of the financial statements and financial position	• Review of the consolidated and separate financial statements, both annual and half-year. • Review of Rubis SCA's forecast management statements. • Presentation of off-balance sheet commitments. • Review of the proposed appropriation of earnings. • Verification of the compliance of the amount of the General Partners' dividend with the formula set out in Article 56 of the by-laws.
Sustainability	• Update on the climate strategy and review of the carbon target. • Presentation of the Sustainability Statement. • Review of PricewaterhouseCoopers Audit' proposals for the renewal of their term of office as Statutory Auditor and Sustainability Auditor. • Presentation of the Think Tomorrow 2030 Sustainability Roadmap.
Risks and compliance	• Review of key risks and disputes, including in particular financing challenges relating to the Energy Distribution activities, the captive insurance business, and safety issues concerning staff and operations. • Presentation of the consolidated risk mapping. • Review of the annual Compliance activity report. • Update on the effective implementation of safety objectives and action plans at Group level.
Various	• Revision of the target relating to the accident rate criterion in the context of the compensation policies for the Managing Partners for 2025. • Report on services other than the certification of the financial statements (SACC). • Review of related-party agreements. • Revision of the Committee's draft internal rules. • Provisional 2025-2026 work plan of the Audit and CSR Committee. • Presentation of Rubis Énergie's financing policy. • Presentation on Rubis Énergie's reinsurance captive.

Since 2024, the mission of the Audit and CSR Committee has been extended to preparing the Sustainability Statement and monitoring sustainability information and issues. The Committee monitored the preparation of the Group's Sustainability Statement throughout 2025, in particular:

- examined the double materiality analysis process implemented by the Group and the related results;
- reviewed of the annual Sustainability Statement;
- reviewed the sustainability reporting audit plan.

To this end, the Audit and CSR Committee heard from the Chief Sustainability, Compliance & Risk Officer, who steers the preparation of the Sustainability Statement as well as the Sustainability Auditor.

All the documents submitted to the Audit and CSR Committee, the presentation made by the Management Board and the answers provided to the questions asked, reassured the Committee as to the proper management of risks within the Group.

In 2025, the attendance rate of the Committee members was 100% (as in 2024).

COMPENSATION, APPOINTMENTS AND GOVERNANCE COMMITTEE

Composition

As of 16 April 2026, the Compensation, Appointments and Governance Committee was composed of the following four members:

Laure Grimonpret-Tahon	Chairwoman	8 meetings in 2025 *(compared with 2 in 2024)*	Attendance rate: 100% *(as in 2024)*	Independence rate: 100% *(as in 2024)*
Benoît Luc	Member *(since 21 May 2025)*			
Cécile Maisonneuve	Member			
Isabelle Muller	Member *(since 9 September 2025)*			

All members of the Committee (including its Chairwoman) are independent.

In accordance with recommendation 18.3 of the Afep-Medef Code, the Managing Partners are involved in the work of this Committee relating to appointments.

Changes in the composition of the Compensation, Appointments and Governance Committee between the 2025 and 2026 Shareholders' Meetings

	Departure	Appointment	Composition
At the end of the AGM of 12 June 2025			Laure Grimonpret-Tahon (Chairwoman)* Benoît Luc* Cécile Maisonneuve*
Between the AGM of 12 June 2025 and the AGM of 10 June 2026		Isabelle Muller*	Laure Grimonpret-Tahon (Chairwoman)* Benoît Luc* Cécile Maisonneuve* Isabelle Muller*
At the end of the AGM of 10 June 2026 *(subject to the renewal of the term of office of Cécile Maisonneuve)*			Laure Grimonpret-Tahon (Chairwoman)* Benoît Luc* Cécile Maisonneuve* Isabelle Muller*

* *Independent member.*

On 16 April 2026, the Supervisory Board decided, subject to the renewal of her term of office by the 2026 Shareholders' Meeting, to confirm Cécile Maisonneuve as an independent member of this Committee.

At the end of the 2026 Shareholders' Meeting, the Committee's independence rate would remain at 100%.

Missions

The main duties of the Compensation, Appointments and Governance Committee, as set out in its internal rules (in its latest version revised on 24 October 2024), are as follows:

Governance	• Opinion on the independence of members of the Supervisory Board with regard to the criteria of the Afep-Medef Code. • Opinion, prior to acceptance by a Managing Partner or Board member, of a new term of office in a listed company. • Participation in the three-yearly assessment of the functioning of the Supervisory Board and the annual self-assessment. • Opinion on the draft report of the Supervisory Board on corporate governance. • Establishment of the succession plan for the Supervisory Board. • Information on the succession plan for the top Management of the Group's divisional head subsidiaries as well as the Rubis SCA Management Committee.
Appointment	• Selection and interviewing of future Board members. • Report to the Board on the selection process at least once a year. • Formulation of any proposal for renewal of the terms of office or appointment to the Supervisory Board and its Committees, in accordance with the diversity policy.
Compensation	• Opinion on the compensation policy applicable to the Management Board. • Determination of the components of compensation to be paid or awarded in respect of the past financial year to the Management Board in accordance with the policy approved by the Shareholders' Meeting and with the by-law provisions, and report on its work to the Supervisory Board. • Determination of the components of compensation to be paid or awarded in respect of the past financial year to the Chairman of the Supervisory Board in accordance with the policy approved by the Shareholders' Meeting, and report on its work to the Supervisory Board. • Proposal to the Supervisory Board of a draft compensation policy applicable to the latter. • Formulation of a proposal on the total amount of compensation to be granted to the members of the Supervisory Board and the Committees, as well as the allocation of such compensation (including a portion based on attendance and any chairmanship and/or participation in Committees). • Information, at least once a year, on the implementation of performance share plans.

As part of its thinking on changes in the composition of the Supervisory Board and its Committees and in accordance with the Group's diversity policy, the Committee discusses, in connection with the objectives of the diversity policy, the succession plan for the Chairmanship of the Supervisory Board.

The Committee, like the Supervisory Board, is regularly kept informed of the status of the succession plan for the Management Board whose preparation and implementation is the responsibility of the General Partners.

The Committee regularly reports to the Supervisory Board on the performance of its duties.

Activities in 2025

The Compensation, Appointments and Governance Committee meets at least twice a year. It met eight times in 2025 (compared with twice in 2024).

Committee members are given a reasonable amount of time to review the documents before the Committee meets. The Secretary of the Supervisory Board and any person whose presence is deemed necessary shall participate in this Committee.

In 2025, the Committee reviewed the following topics, among others:

Governance	• Analysis of the current composition of the Supervisory Board and its Committees and future changes, particularly in light of independence, the diversity policy, the results of the annual self-assessment, the staggering of terms of office and market expectations. • Monitoring of the Board's self-assessment (first half of 2025). • Launch and monitoring of the formalised three-year assessment of the functioning of the Board and its Committees (second half of 2025). • Monitoring the Management Board succession plan implemented by the General Partners. • Reflections on the succession plan for the Chairmanship of the Supervisory Committee. • Monitoring the succession plan in the subsidiaries.
Appointment	• Review of candidates for Board membership for the 2025 and 2026 Shareholders' Meetings. • Proposal of precise search criteria to identify new profiles and skills that will enrich the work and composition of the Board and Committees. • Monitoring the search for candidates carried out by a specialist firm according to the criteria set by the Supervisory Board, then interviewing those presented by it and opinion on these candidates sent to the Supervisory Board. • Proposal for the appointment of a new Vice-Chairman of the Supervisory Board. • Thoughts on staggering the expiring terms of office for a better balance.
Compensation	• Determination of the components of the Management Board's compensation in respect of the 2024 financial year. • Recommendations on the draft Management Board compensation policies for 2025 proposed by the General Partners. • Determination of the components of compensation of the Chairman of the Supervisory Board in respect of the 2024 financial year. • Proposed allocation of compensation to members of the Supervisory Board in respect of the 2024 financial year. • Proposed compensation policy applicable to members of the Supervisory Board in respect of the 2025 financial year. • Proposed increase of the amount of the annual package to be allocated among the members of the Supervisory Board from the 2025 financial year.
Various	• Opinion on the draft corporate governance report for 2024. • Annual information on long-term share-based plans. • Update of the annual questionnaire of Board members relating in particular to conflicts of interest and independence.

Assessment of the functioning of the Supervisory Board and its specialised Committees

2025 SELF-ASSESSMENT

Each year, the Supervisory Board informally discusses its composition, organisation and functioning, as well as those of its Committees in order to improve their effectiveness. It is based on a self-assessment conducted under the direction of the Chairman of the Supervisory Board and the Chairwoman of the Compensation, Appointments and Governance Committee.

Self-assessment	• In the first half of 2025, the Supervisory Board conducted a self-assessment of its performance and functioning and devoted an item on its agenda to it. • It was conducted on the basis of a questionnaire and under the responsibility of the Chairman of the Supervisory Board and the Chairwoman of the Compensation and Appointments Committee.
Topics covered	• Composition of the Supervisory Board. • Organisation and functioning. • Work of the Supervisory Board and its Committees. • Actual individual contribution by each member. • Quality and relevance of the information communicated. • General assessment of governance.
Findings	A summary of this assessment was presented to the Supervisory Board on 26 June 2025 by the Chairwoman of the Compensation, Appointments and Governance Committee. The following assessments and findings emerge: • Board members' assessments of the functioning of the Board remain positive; • the composition of the Board is broadly aligned with the needs of the Group and its activity is considered satisfactory; • the current size of the Board (14 members) is considered satisfactory, even high in terms of the quality and ease of the discussions; • the role and resources of the Supervisory Board continue to be strengthened, with active and involved members; • the work of the Board and the functioning of the Committees are efficient, with quality documentation; • communication within the Board is good and dynamic (in this respect, executive sessions are a key lever for cohesion and quality of discussions between Board members); • the skills and ability of the members to perform their duties were satisfactory; • relations between the Board and the Management Board are constructive.
Areas for improvement identified	• Strengthen the diversification of the Board (particularly geographical and sectoral). • Continue to share information with the Management Board.

Furthermore, the requests made by the members of the Board in 2024 regarding the monitoring of the Management Board succession plan and the establishment of a provisional annual schedule for Supervisory Board meetings were reflected in 2025 by the inclusion of specific items on the agenda for Board meetings.

FORMALISED THREE-YEAR ASSESSMENT 2025-2026

In accordance with the recommendations of the Afep-Medef Code and its internal rules, the Supervisory Board conducts a formal assessment of its functioning every three years, with the assistance of an external consultant under the supervision of the Chairwoman of the Compensation, Appointments and Governance Committee and the Chairman of the Board.

Following on from the last formal three-year evaluation conducted in the fourth quarter of 2022 and the first quarter of 2023, the Supervisory Board, on the recommendation of the Compensation, Appointments and Governance Committee, decided on 9 September 2025 to entrust the evaluation of its functioning and that of its Committees to Heidrick & Struggles. It had first made sure the firm was independent.

In this context, individual interviews were conducted with each member of the Board on the basis of an interview guide previously established and adapted to the specific features of the Company. Prior to these interviews, each member of the Supervisory Board was asked to complete an online questionnaire. The Management Board was also consulted.

The three-year formal assessment focused on the following topics:

- the composition and organisation of the Supervisory Board (analysis of its structure, assessment of the adequacy of the specialised committees);
- the functioning and effectiveness of the Supervisory Board (quality of information and preparatory files, organisation and frequency of meetings, quality of discussions, balance of speaking time, role of the Chairman of the Board) and its collaboration with the Management Board;
- the adequacy and complementarity of the skills, both individual and collective, represented on the Supervisory Board;
- the individual contribution of Board members (attendance, preparation, commitment, expertise provided);
- compliance with the recommendations of the Afep-Medef Code;
- the formulation of conclusions and recommendations (identification of the strengths of the governance and functioning of the Board, areas for improvement).

Following this assessment and discussions within the Supervisory Board, it emerges that:

- the Supervisory Board has implemented the majority of the recommendations resulting from the previous assessments and has significantly improved the dynamics of its operation;
- its composition has evolved in a positive way, so that it now has a satisfactory balance in terms of size, diversity, skills and independence, adapted to the performance of its missions;
- the functioning of the Supervisory Board as well as that of its two specialised Committees are considered satisfactory.

In addition, the following areas for improvement have been identified in order to continue the continuous improvement approach undertaken:

Areas for improvement identified at the end of the three-yearly formal assessment (conducted in Q4 2025 and Q1 2026)	Measures remaining to be implemented following this assessment
Dynamics to improve the functioning of the Board	• Continuation of efforts to prepare for meetings by favouring the use of executive summaries, supported by shorter oral presentations.
	• Improved document transmission times ahead of meetings.
	• Regular review of the topics on the agenda in order to adjust their frequency, duration and relevance.
Collective learning culture within the Board	• Increase in the number of executive sessions.
	• Organisation of discussion times dedicated to the functioning and priorities of the Board.
	• Implementation of periodic feedback to enrich governance practices.
Anticipation of changes in Board composition and skills management	• Forward-looking reflection on the size and target composition of the Board.
	• Initiation of a mapping of potential profiles.

Attendance of Supervisory Board members and specialised Committee members at meetings of the governing bodies

The table below sets out the attendance of each member at meetings of the Supervisory Board and of the specialised Committees in respect of the 2025 financial year.

SUMMARY TABLE OF MEMBERS' ATTENDANCE AT THE MEETINGS OF THE SUPERVISORY BOARD AND THE COMMITTEES IN 2025

	Supervisory Board		Audit and CSR Committee		Compensation, Appointments and Governance Committee	
Total number of meetings	14		4		8	
Members of the Supervisory Board	Attendance rate	Presence/ number of meetings	Attendance rate	Presence/ number of meetings	Attendance rate	Presence/ number of meetings
Marc-Olivier Laurent *(Chairman)*	100%	14/14	100%	2/2	N/A	N/A
Benoît Luc *(Vice-Chairman)*	100%	14/14	N/A	N/A	100%	3/3
Michel Delville	100%	14/14	100%	2/2	N/A	N/A
Laure Grimonpret-Tahon	100%	14/14	N/A	N/A	100%	8/8
Anne Lauvergeon	100%	7/7	N/A	N/A	N/A	N/A
Cécile Maisonneuve	92.9%	13/14	N/A	N/A	100%	8/8
Patrick Molis	100%	7/7	100%	1/1	N/A	N/A
Isabelle Muller	100%	14/14	N/A	N/A	100%	1/1
Susana Nutu	100%	7/7	N/A	N/A	N/A	N/A
Alberto Pedrosa	100%	14/14	100%	4/4	N/A	N/A
Ronald Sämann	42.9%	6/14	N/A	N/A	N/A	N/A
Antoine Sautenet	100%	8/8	N/A	N/A	N/A	N/A
Carine Vinardi	92.9%	13/14	100%	4/4	N/A	N/A
Nils Christian Bergene	100%	4/4	100%	2/2	100%	4/4
Olivier Heckenroth	91.7%	11/12	N/A	N/A	N/A	N/A
Chantal Mazzacurati	85.7%	6/7	100%	2/2	N/A	N/A
ATTENDANCE RATE	**93.3%**		**100%**		**100%**	

5.4 Corporate officer compensation

5.4.1 Principles of the compensation policy applicable to corporate officers

Decision-making process followed for the determination, review and implementation of the compensation policy

Pursuant to Article L. 22-10-76(I) of the French Commercial Code, in Partnerships Limited by Shares whose shares are admitted to trading on a regulated market:

- the policy applicable to the Management Board's compensation is set by the General Partners (deciding unanimously, unless otherwise provided in the by-laws) after receiving an advisory opinion from the Supervisory Board and taking into account, as applicable, the principles and conditions provided for in the by-laws;
- the compensation policy applicable to members of the Supervisory Board is established by itself.

In addition, under the terms of the internal rules of the Company's Supervisory Board and of the Compensation, Appointments and Governance Committee:

- each year, based on the work previously carried out by the Compensation, Appointments and Governance Committee, the Supervisory Board issues an advisory opinion on the draft compensation policy for the Management Board prepared by the General Partners;
- each year, the Compensation, Appointments and Governance Committee submits to the Supervisory Board a draft compensation policy applicable to Supervisory Board members.

The compensation policies applicable to the Management Board and to the members of the Supervisory Board are submitted each year (and at the time of each significant change) for the approval of the Shareholders' Meeting (in its ordinary form).

The compensation policy applicable to the Company's corporate officers is designed to ensure stability. However, at the beginning of each year, the General Partners review the components of the Management Board's compensation policy in order to validate their consistency and relevance with the objectives pursued by the Company.

Each year, the compensation policy (*ex ante*) of the corporate officers is subject to the advisory opinion of the Supervisory Board and then presented for the approval of the Shareholders' Meeting.

The compensation policy for the Managing Partners does not allow the General Partners to derogate from its application, within the meaning of Article L. 22-10-76-III of the French Commercial Code.

Similarly, the compensation policy for Supervisory Board members does not allow the Supervisory Board to derogate from its application, within the meaning of Article L. 22-10-76-III of the French Commercial Code.

In the event of shareholders not approving a resolution relating to a compensation policy, the compensation policy previously approved by the shareholders continues to apply and a draft resolution presenting a revised compensation policy must be submitted for approval at the next Ordinary Shareholders' Meeting.

Each year, the Shareholders' Meeting and that of the General Partners vote on the components (fixed, variable and exceptional) comprising the total compensation and benefits in kind paid during or awarded in respect of the past financial year (*ex post*) *via* separate resolutions for each Managing Partner (except when no compensation of any kind is paid to it during or awarded in respect of this financial year) and for the Chairman of the Supervisory Board.

If the compensation policy approved by the Shareholders' Meeting is not complied with, no compensation of any kind whatsoever may be determined, awarded or paid by the Company, under penalty of being null and void.

Prior to the shareholders' vote, and in accordance with its internal rules, the Company's Compensation, Appointments and Governance Committee:

- determines the components of compensation to be paid or awarded in respect of the past financial year to the Management Board in application of the compensation policy approved by the Shareholders' Meeting held during this financial year. The Supervisory Board verifies the compliance of these items with these policies;
- determines the components of compensation to be paid or awarded in respect of the past financial year to the Chairman of the Supervisory Board in accordance with the policy approved by the Shareholders' Meeting held during this financial year. The Supervisory Board verifies the compliance of these items with this policy;

- proposes an allocation of the aggregate amount to be granted to the members of the Supervisory Board in respect of the past financial year. The Supervisory Board verifies that such amount and its breakdown comply with the policy it established for the past financial year and which was approved by shareholders during this financial year.

Lastly, with the approval of the General Partners, the Shareholders' Meeting votes on a single draft resolution concerning information on the fixed, variable and exceptional compensation paid during or awarded in respect of the past financial year to all corporate officers.

Compensation policy in line with the corporate interest, business strategy and the sustainability of the Company

On the advice of the Supervisory Board, the General Partners ensure that the compensation policies applicable to the Management Board comply with the Company's corporate interest, is in line with its business strategy and contributes to the Company's sustainability.

Thus, the compensation policy applicable to the Management Board is in line with the Company's interests to the extent that:

- its overall amount is measured against that paid to executive corporate officers of companies with equivalent market capitalisation (the Company conducts in-house studies or commissions studies from external firms to ensure this on a regular basis);
- the conditions governing employee compensation are taken into account since the fixed compensation of Gilles Gobin, Sorgema, Agena and GR Partenaires as Managing Partners is updated according to the indexed change in the hourly wage rates of employees (which in the meantime guarantees that any change in the fixed compensation is moderate);
- the annual variable compensation is capped; and
- no exceptional compensation of any kind is authorised for Gilles Gobin and the companies Sorgema, Agena and GR Partenaires.

The General Partners and the Supervisory Board are also kept informed of equity ratios, how these compare with the compensation paid to corporate officers and employees, and the Company's performance.

The Management Board's compensation policy is notably in line with the Group's commercial strategy and thus contributes to the Company's sustainability insofar as the criteria attached to the annual variable compensation and, for Jean-Christian Bergeron and Marc Jacquot, multi-year variable compensation is based on:

- results in line with the Group's objectives (as set in particular in the budget or guidance);
- the performance of the Renewable Electricity Production division of the Group;
- consideration of CSR issues in their entirety (gradually improving employees' working conditions by setting health and safety targets and progressively reducing CO_2e emissions); and
- consideration, for Jean-Christian Bergeron and Marc Jacquot, of the deployment of strategic issues and the management of human capital.

Under the same conditions, the Supervisory Board ensures that the compensation policy that applies to its members is consistent with the Company's corporate interest and contributes to its sustainability. Thus, the maximum annual compensation package of the Supervisory Board is measured and compared with the packages of non-executive corporate officers of companies with equivalent market capitalisation.

Finally, just like the expectations expressed by shareholders during the governance roadshows led by the Chairman of the Supervisory Board, the remarks and votes expressed by shareholders on compensation issues during Shareholders' Meetings are analysed and considered by both the General Partners and the Supervisory Board and its dedicated Committee.

Application procedures for new corporate officers

The appointment of any new Managing Partner (non-General Partner) requires that a new compensation policy, in line with the above-mentioned principles and taking into account the profile of the new Managing Partner, be submitted to the Shareholders' Meeting's vote.

The compensation policy applicable to the Supervisory Board, described below, applies (depending on the number of meetings actually attended) to any new member of the Supervisory Board.

5.4.2 Compensation policies applicable to the Management Board in respect of the 2026 financial year

Compensation policy for Gilles Gobin, Sorgema, Agena and GR Partenaires as Managing Partners

Gilles Gobin and the companies Sorgema (whose Managing Partners are Gilles Gobin and Clarisse Gobin-Swiecznik), Agena (whose Chairman is Jacques Riou) and GR Partenaires are members of the Company's Management Board.

The Chairwoman of the Compensation, Appointments and Governance Committee presented to the Supervisory Board her report on the compensation policy applicable to Gilles Gobin, Sorgema, Agena and GR Partenaires as Managing Partners for the 2026 financial year as established by the General Partners. This policy had been previously adjusted by the latter in order to incorporate certain recommendations made by the Compensation, Appointments and Governance Committee, by the Audit and CSR Committee and by the Supervisory Board. The Supervisory Board had access to all the documents that had been communicated to the members of the Compensation, Appointments and Governance Committee.

The Supervisory Board issued a favourable opinion on the compensation policy applicable to these Managing Partners for the 2026 financial year, highlighting the developments resulting from the expectations expressed during discussions with shareholders in 2025 and 2026.

After reviewing this favourable opinion, the General Partners met to approve the compensation policy applicable to these Managing Partners for the 2026 financial year.

The General Partners do not have any discretionary power to waive the application of the Managing Board compensation policy for the 2026 financial year.

FIXED COMPENSATION

At its meeting of 12 June 2025, the Shareholders' Meeting approved (by 99.5% of the votes) the deletion of Article 54 of the by-laws, relating to the methods for determining the fixed compensation of the Management Board. The purpose of this deletion was, on the one hand, to enable the compensation policy established for Jean-Christian Bergeron and Marc Jacquot as Managing Partners to enter into force from 1 October 2025 as part of the implementation of the succession plan, as the fixed compensation for the Management Board, as provided for in Article 54 of the by-laws, was no longer appropriate for an expanded Management Board, and, secondly, to include all the components of the compensation, including the fixed component, in the compensation policy for the Managing Partners submitted to the shareholders' vote.

As a result, the fixed compensation of Gilles Gobin and Sorgema, Agena and GR Partenaires, as Managing Partners, is now exclusively defined within the framework of the compensation policy submitted to the vote of the shareholders. The methods for determining said fixed compensation for the 2026 financial year remains unchanged compared with previous financial years; the amount is equal to the product of the fixed compensation due for the 2025 financial year and the rate of change, during the 2026 financial year, of the Insee index of hourly wage rates for manual workers – Production and distribution of electricity, gas, steam and air conditioning.

As was previously the case, the annual change in this reference index can only be calculated after the publication by Insee of the index for the fourth quarter of a given financial year (Y), at the end of March of the subsequent financial year (Y+1). The fixed compensation in respect of financial year Y is consequently paid in several stages:

- in the first quarter of financial year Y, an initial payment based on the last known final compensation (Y-2);
- after publication of the reference index for the fourth quarter of financial year Y-1 (end of March, Y), making it possible to calculate the definitive compensation for Y-1, an adjustment is made to the first quarter payment and interim payments are made based on this definitive Y-1 compensation;
- after the reference index for the fourth quarter of financial year Y (end of March, Y+1) is published, the final balance of the compensation for Y is paid.

The rate of change in this Insee index will be published and the final fixed compensation of Gilles Gobin, Sorgema, Agena and GR Partenaires as Managing Partners in respect of 2026 will therefore be known, after the end of financial year 2026. Pending this publication in March 2027, as described above, the annual fixed compensation for the 2026 financial year will be paid in interim payments based on the final known amount of the annual fixed compensation, after validation by the Compensation, Appointments and Governance Committee and the Supervisory Board, *i.e.*, that paid in respect of the 2025 financial year (€2,626,195).

The determination, in March 2027, of the final amount of the Managing Partners' fixed compensation in respect of the 2026 financial year will result in the payment of an adjustment balance.

The fixed compensation is freely awarded between Gilles Gobin and the companies Sorgema, Agena and GR Partenaires.

If the 2026 compensation policy were to be rejected by the 2026 Shareholders' Meeting, the interim payments would be made on the basis of the last fixed compensation awarded, *i.e.*, that awarded in respect of the 2025 financial year.

ANNUAL VARIABLE COMPENSATION

The annual variable compensation of Gilles Gobin, Sorgema, Agena and GR Partenaires as Managing Partners is capped at 50% of the annual fixed compensation. Consequently, the fixed portion and the maximum variable portion represent 67% and 33% of their maximum total annual compensation, respectively.

No floor has been defined.

The annual variable compensation is based entirely on annual criteria (consisting of objective and quantitative

indicators enabling an achievement rate's assessment at the end of the financial year ended) aligned with the Company's strategy.

It is freely allocated between Gilles Gobin and the companies Sorgema, Agena and GR Partenaires as Managing Partners.

In line with the shareholder expectations expressed during the Shareholders' Meeting of 12 June 2025 and the governance roadshows led in December 2025 and January 2026 by the Chairman of the Supervisory Board, the General Partners changed the performance criteria attached to the annual variable compensation of these Managing Partners starting from the 2026 financial year. They also took into account the recommendations:

- of the Compensation, Appointments and Governance Committee, which, at its meeting in March 2026, called for the criterion based on Rubis Photosol's operating capacities to be maintained;
- of the Supervisory Board, which, on the advice of the Audit and CSR Committee at its meeting in March 2026, strengthened the requirement of the criterion based on safety at work.

Five financial criteria (representing 75% of the annual variable compensation) are, as in 2025, subject to the following principles:

- linearity in the achievement scale – and in the corresponding acquisition scale – attached to several criteria, while excluding any payment in the event of underperformance;
- to ensure the stringency, the non-relative financial objectives to be achieved are now set at the level of the guidance published for 2026, of the 2026 annual budget communicated to the Supervisory Board on 11 March 2026 (and to be disclosed to the market *a posteriori* in the 2026 Universal Registration Document) or in line with the ambitions previously disclosed to the market for 2027;
- a balance between the weightings assigned to these criteria: three criteria (each representing at least 20% and, together, for 65% of the annual variable compensation) reflect the Group's financial performance, whilst two criteria (each representing at least 5% and, together, for 10% of the annual variable compensation) reflect exclusively that of Rubis Photosol.

1. **Criterion based on the relative overall performance of the Rubis share compared with the performance of the SBF 120**

   The nature of this relative criterion and the objectives to be achieved are strictly identical to those existing in the policy for 2025.

   No payment can be made if the performance of the Rubis share does not equal or outperform that of the SBF 120. This criterion remains met at 100% if the performance of the Rubis share exceeds the performance of the SBF 120 by more than two percentage points. If the performance of the Rubis share is equal to that of the SBF 120 or up to two percentage points higher than that of the SBF 120, this criterion is met at 50%.

2. **Criterion based on diluted EPS**

   The nature of this criterion and the way in which the objective is set are stricly the same as those set out in the policy for 2025.

   The objective to be achieved is that set in the 2026 annual budget, as presented to the Supervisory Board on 11 March 2026. This objective will be disclosed to the market *a posteriori* in the 2026 Universal Registration Document to allow shareholders to verify its achievement. No payment can be made under the target set in the 2026 budget.

3. **Criterion based on Group EBITDA**

   The nature of this criterion and the way in which the objectives are set are strictly the same as those set out in the policy for 2025.

   A Group EBITDA guidance for 2026 *("Group EBITDA is expected between €740 million to €790 million in 2026, at constant EUR/USD exchange rate (1.13) and assuming an IAS 29 - hyperinflation impact unchanged vs 2025.")* was disclosed to the market on 12 March 2026.

   No payment can be made if the Group EBITDA is lower than the bottom of this guidance. If the Group EBITDA reaches the bottom of the guidance this criterion is met at 90%. If it exceeds 102% of the top of the guidance, this criterion is met at 100%. Between the bottom of the guidance and this outperformance compared with the top of the guidance, the achievement level is set by linear interpolation.

4. and 5. **Criteria based on Rubis Photosol's secured capacities and operating capacities**

   The nature of these criteria (the weight of which remains at 10% of the gross annual fixed compensation) is strictly the same as that set out in the policy for 2025. The development of secured capacities (projects for which building permits, connections and tariffs have been definitively set) and that of operating capacities (projects already in operation) reflect the ability of Rubis Photosol's teams to create value. The objectives attached to these two criteria for 2026 (*i.e.*, 1.67 GWp of secured portfolio and 855 MWp of operating capacity) were set in view of the results achieved as of 31 December 2025 (*i.e.*, 1,412 MWp of secured portfolio and 633 MWp of operating capacity) and in line with the ambitions disclosed to the market by Rubis Photosol for 2027 (*i.e.*, over 2.5 GWp of secured portfolio by 2027).

Two CSR criteria (representing 25% of the annual variable compensation) reflecting major challenges for the Group and whose objectives have been strengthened compared with the policy for the 2025 financial year:

6. **Criterion relating to safety at work**

   This criterion is assessed using an occupational accident frequency rate with lost time of more than one day per million hours worked (excluding commuting accidents). The objective to be achieved is strengthened compared with previous years, with a significant reduction in frequency rates expected (the rate reached in 2025 being 4.15). The target set is now 4.00, in line with the Think Tomorrow 2030 Sustainability Roadmap (disclosed to the market on 12 March 2026), which provides for a rate of 2.5 by 2030. This criterion can, in any event, only be satisfied if there is no employee fatality and continues to be assessed at Group level.

7. Criterion relating to climate

The stringency for this criterion, which is used to assess the carbon intensity of operations, has been strengthened; while it continues to cover scopes 1 and 2 CO_2e emissions as before, it has now been expanded to include scope 3A Category 4 CO_2e emissions under the GHG Protocol (other indirect emissions related to outsourced transportation).

This criterion, which covers all the Group's activities, aims to align the Management Board's compensation objectives with those of the Think Tomorrow 2030 Sustainability Roadmap and to consistently reflect the Group's commitments in terms of decarbonisation.

As with the policy for 2025, this criterion is only considered to have been met if the volume of emissions over EBITDA decreases compared with the previous year.

On 16 April 2026, during its meeting, the Supervisory Board, on the recommendation of the Compensation, Appointments and Governance Committee, issued a favourable opinion on the evolution of the annual variable compensation of the Management Board thus described.

The achievement rate of the fully-quantitative criteria will be assessed at the end of the 2026 financial year and will be disclosed in the 2026 Universal Registration Document.

The policy does not provide for the possibility of requesting the return of any variable compensation that may have been paid.

PROPOSED PERFORMANCE CRITERIA FOR THE VARIABLE COMPENSATION APPLICABLE TO GILLES GOBIN, SORGEMA, AGENA AND GR PARTENAIRES AS MANAGING PARTNERS FOR THE 2026 FINANCIAL YEAR

FINANCIAL CRITERIA	Achievement rate	Maximum weight of each criterion
Relative overall performance of Rubis shares compared with its benchmark index (SBF 120)[1]	Superior to +2 percentage points = 100% Between 0% (*i.e.*, at the performance of the SBF 120) and +2 percentage points = 50% Inferior to 0% (*i.e.*, below the performance of the SBF 120) = 0%	25%
Diluted earnings per share compared with the 2026 budget[2]	≥ 2026 earnings per share budget = 100% < 2026 earnings per share budget = 0%	20%
EBITDA in line with the 2026 guidance[3]	> 102% of the top of the guidance = 100% At the bottom of the guidance = 90% Below the bottom of the guidance = 0% Achievement level by linear interpolation between 90% and 100%	20%
Rubis Photosol's secured capacities	≥ 1,670 MWp in 2026 = 100% = 1,600 MWp = 25% < 1,600 MWp = 0% Achievement level by linear interpolation between 25% and 100%	5%
Rubis Photosol's operating capacities	≥ 855 MWp in 2026 = 100% = 785 MWp = 25% < 785 MWp = 0% Achievement level by linear interpolation between 25% and 100%	5%
TOTAL FINANCIAL CRITERIA		**75%**
CSR CRITERIA		
Occupational safety: frequency rate of occupational accidents with lost time > 1 day (excluding commuting accidents)[4] in 2026 within the Group lower than or equal to 4; in the event of an employee fatality, the criterion is, in any event, considered not met	2026 rate ≤ 4 = 100% 2026 rate > 4 = 0% and Employee fatality = 0%	10%
Climate: Group CO_2e scopes 1, 2 and 3A emissions (Category 4 of the GHG Protocol) in 2026 down compared with those of 2025[5]	2026 ratio < 2025 ratio = 100% 2026 ratio ≥ 2025 ratio = 0%	15%
TOTAL CSR CRITERIA		**25%**
TOTAL ALL CRITERIA COMBINED		**100% (representing 50% of fixed component)**

(1) The relative overall performance corresponds to the annual change in share price plus the dividend and detached rights.
(2) The earnings per share forecast in the 2026 budget will be disclosed in the 2026 Universal Registration Document in order to allow an a posteriori assessment of its level of achievement. It was also communicated to the Supervisory Board, which met on 11 March 2026.
(3) The 2026 EBITDA guidance, published on 12 March 2026, is set at between €740 million and €790 million ("Group EBITDA is expected between €740 million to €790 million in 2026, at constant EUR/USD exchange rate (1.13) and assuming an IAS 29 - hyperinflation impact unchanged vs 2025.").
(4) Calculation of the rate: number of accidents with lost time > 1 day (excluding commuting accidents) per million hours worked. It should be noted that travel carried out in connection with an employee's activity during their working hours remains included in the accounting for occupational accidents (employees who travel on business, drivers, etc.).
As a reference, this rate was 4.15 in 2025.
(5) The CO_2e emissions of the Group's operations correspond to scopes 1, 2 and 3A emissions (Category 4 of the GHG Protocol).
Scope 1 refers to direct emissions from our operations; scope 2 refers to indirect emissions associated with the generation of electricity, heat, or steam purchased for our operations; and scope 3A, Category 4 of the GHG Protocol, refers to other indirect emissions related to outsourced transportation.
Calculation of the ratio: volume of scopes 1, 2 and 3A emissions (Category 4 of the GHG Protocol) over EBITDA. This criterion assesses the carbon intensity of operations. In line with the requirements of the CSRD, the emissions of entities not wholly-owned but controlled are fully consolidated. As a reference, this rate was 0.543 in 2025.

MULTI-YEAR VARIABLE COMPENSATION

No multi-year variable compensation is provided for in this compensation policy.

EXCEPTIONAL COMPENSATION

No exceptional compensation is provided for in this compensation policy.

COMPONENTS OF COMPENSATION, ALLOWANCES OR BENEFITS RELATED TO TAKING OFFICE

No compensation, allowances or benefits related to taking office are provided for in this compensation policy.

BENEFITS IN KIND

This compensation policy provides that the only benefit in kind is a company car.

SUPPLEMENTARY PENSION SCHEMES

This policy does not provide for a supplementary pension scheme.

COMPONENTS OF COMPENSATION, ALLOWANCES OR BENEFITS UPON THE END OF THE CORPORATE OFFICE

No compensation, allowances or benefits upon the end of the corporate office are provided for in this compensation policy. As a result, the Managing Partners are not entitled to any severance payments or compensation for non-compete agreement.

Compensation policy for Jean-Christian Bergeron and Marc Jacquot as Managing Partners

As part of the forward-looking succession process for Gilles Gobin and Jacques Riou, the Company's founders, who have announced their intention to step down from their positions within the Management Board following the 2027 Shareholders' Meeting, the General Partners announced on 13 March 2025 the appointment of Jean-Christian Bergeron and Marc Jacquot as Managing Partners (non-General Partners) from 1 October 2025 and for an indefinite period. Jean-Christian Bergeron and Marc Jacquot were approved in that capacity by the Shareholders' Meeting of 12 June 2025 and consequently joined the Company's Management Board on 1 October 2025.

A separate compensation policy was therefore established by the General Partners to define, in line with the compensation policy applicable to Gilles Gobin, Sorgema, Agena and GR Partenaires, the components of compensation specific to Jean-Christian Bergeron and Marc Jacquot.

The Chairwoman of the Compensation, Appointments and Governance Committee presented to the Supervisory Board her report on the compensation policy applicable to Jean-Christian Bergeron and Marc Jacquot as Managing Partners for the 2026 financial year as established by the General Partners. This policy had previously been amended by the latter in order to incorporate certain recommendations made by the Compensation, Appointments and Governance Committee, the Audit and CSR Committee and by the Supervisory Board. The Supervisory Board had access to all the documents that had been communicated to the members of the Compensation, Appointments and Governance Committee.

The Supervisory Board issued a favourable opinion on the compensation policy applicable to these Managing Partners for 2026 financial year, highlighting the developments resulting from the expectations expressed during discussions with shareholders in 2025 and 2026.

After reviewing this favourable opinion, the General Partners met to approve the compensation policy applicable to these Managing Partners for the 2026 financial year.

PRINCIPLES FOR DETERMINING COMPENSATION

In order to define the compensation policy for Jean-Christian Bergeron and Marc Jacquot for 2025, the General Partners, with the help of a specialised firm, conducted a comparative study of market practices on the basis of a sample of companies defined according to their market capitalisation (SAs and SEs listed on the SBF 120 index with a market capitalisation close to that of the Company and between €2 billion and €4.5 billion) and their corporate form (listed SCAs, regardless of their market capitalisation). The sample was thus composed of 29 companies in which Rubis SCA's market capitalisation is between the first quartile and the median. The scope of the comparison panel was established taking into account Rubis SCA's benchmark index and market in the absence of a sufficiently representative panel of listed sector peers.

The General Partners thus decided to propose the implementation of a multi-year compensation in shares in order to encourage the creation of long-term value, to ensure the alignment of the interests of Jean-Christian Bergeron and Marc Jacquot with those of the shareholders, to meet shareholders' expectations and to align with market practices.

The General Partners had also considered relevant to position the total compensation package, consisting of a fixed compensation, a maximum opportunity for annual variable compensation, as well as an annual allocation of shares subject to performance conditions, between the first quartile and the median of the sample of companies analysed.

This positioning also took into account the fact that the entry into office of the two new Managing Partners, as from 1 October 2025, formed part of an orderly transition in preparation for the departure of Gilles Gobin and Jacques Riou from the Management Board at the end of the 2027 Shareholders' Meeting.

Lastly, insofar as the appointment of Jean-Christian Bergeron, Chief Executive Officer of Rubis Énergie, and Marc Jacquot, Group Chief Financial Officer, as Managing Partners was able to offer complementary skills and operational and financial experience in line with the needs of Rubis' business sector and stock market listing, the General Partners had taken into account each individual's professional experience and the evolution of their responsibilities within the Group.

For the 2026 financial year, which marks the full assumption of duties by Jean-Christian Bergeron and Marc Jacquot as Managing Partners, the General Partners considered appropriate, in light of an in-depth analysis of market practices, to amend their compensation structure. This change is intended to strengthen performance incentives, particularly by introducing the option of rewarding financial outperformance, while better recognising achievements through the introduction of qualitative criteria related to strategy deployment and human capital management.

Thus, the compensation policy for Jean-Christian Bergeron and Marc Jacquot for 2026 includes:

- an on-target annual variable compensation separate from the maximum annual variable compensation;
- 10% qualitative criteria in the annual variable compensation;
- the ability to award exceptional compensation;
- the abolition of the GSC scheme and, in connection with it, the implementation of a defined-contribution pension scheme (Article 82).

As a preliminary point, it is specified that:

- Jean-Christian Bergeron and Marc Jacquot have terminated their employment contracts, respectively with Rubis Énergie and Rubis SCA in order to comply with the recommendations of the Afep-Medef Code;
- the components of the compensation of Jean-Christian Bergeron and Marc Jacquot described below constitute the sole compensation that will be granted to them for their term of office as Managing Partners of the Company, as well as for any other position or term of office they may be required to perform for the benefit of the Rubis Group.

Lastly, the policy excludes the possibility for the General Partners to derogate from its application, within the meaning of Article L. 22-10-76-III of the French Commercial Code. As a result, the General Partners do not have any discretionary power to waive the application of the Management Board's compensation policy in respect of the 2026 financial year.

FIXED COMPENSATION

In 2026, the annual fixed compensation of Jean-Christian Bergeron and Marc Jacquot is set at €550,000 and €420,000 respectively (unchanged compared with that of 2025).

In line with the result of the aforementioned comparative study of market practices, this level of annual fixed compensation is likely to:

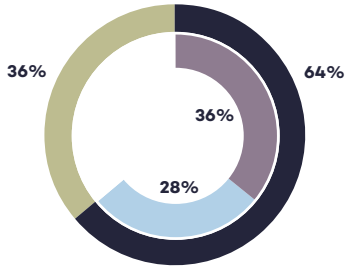
- reflect each individual's professional experience (35 years for Jean-Christian Bergeron and over 20 years for Marc Jacquot); and
- include the scope of the responsibilities that Jean-Christian Bergeron and Marc Jacquot assume in their capacity of Managing Partners (non-General Partners), while taking into consideration the level of their previous compensation.

VARIABLE COMPENSATION

The variable compensation of Jean-Christian Bergeron and Marc Jacquot includes (i) an annual variable portion, including a distinct cap in the case of outperformance and (ii) a multi-year variable portion, both subject to performance conditions in order to ensure that their compensation is aligned with the Company's performance and therefore with shareholders' interests.

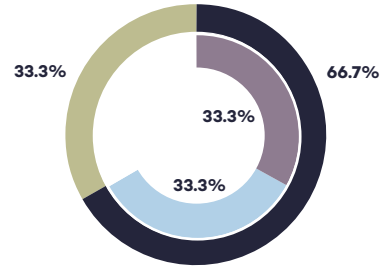
In order to meet shareholders' expectations and in line with market practices, the short- and long-term variable component may, in theory (*i.e.*, depending on the extent to which performance criteria are met), represent up to 180% of their annual fixed compensation (when 100% of the annual targets are met), *i.e.*, a fixed and a target variable component representing 36% and 64% of the total respectively, and up to 200% of their annual fixed compensation (in the event of outperformance of the annual financial indicators), *i.e.*, a fixed and a maximum variable component representing 33.3% and 66.7% of the total respectively.

Total target-based compensation (on-target)



- Annual fixed compensation
- Target variable compensation
  - of which long-term portion (multi-year)
  - of which short-term portion (annual)

Maximum total compensation (in the event of outperformance)



- Annual fixed compensation
- Maximum variable compensation
  - of which long-term portion (multi-year)
  - of which short-term portion (annual)

(i) Annual variable compensation

On the basis of an in-depth analysis of market practices, based in particular on the practices of the companies in the updated panel (37 companies are now covered by the criteria previously set to compose the panel, *i.e.*, SAs or SEs listed on the SBF 120 with a market capitalisation close to that of the Company (between €2 billion and €4.5 billion as of 31 December 2025 and listed SCAs) and the expectation of the General Partners to increase the incentive of new Managing Partners, the General Partners decided to introduce the option of rewarding an outperformance of the financial indicators used to determine the annual variable compensation of Jean-Christian Bergeron and Marc Jacquot.

Thus, it is proposed to maintain an on-target annual variable compensation representing 80% of their fixed compensation when objectives are met and to introduce the option of a separate maximum annual variable compensation, which may represent up to 100% of their fixed compensation if extremely demanding financial objectives are achieved. This cap remains below the average maximum annual variable compensation for the companies in the panel (set at 130% of gross annual fixed compensation), and maintains a relevant balance between the different short-term and long-term components of overall compensation.

It is specified that the criteria specific to Rubis Photosol, the qualitative criteria and the non-financial criteria each remain capped at a maximum achievement rate of 100%.

The introduction of a moderate maximum annual variable compensation makes it possible to maintain a positioning of the overall package consistent with the initially sought positioning (between the first quartile and the median of the panel).

No floor has been defined.

In line with the shareholder expectations expressed during the governance roadshows led in December 2025 and January 2026 by the Chairman of the Supervisory Board, the General Partners amended the performance criteria attached to the annual variable compensation of these Managing Partners as of the 2026 financial year.

The annual variable compensation of Jean-Christian Bergeron and Marc Jacquot is subject to performance criteria of the same nature as those applicable to the annual variable compensation of the Managing Partners who are General Partners for 2026, except for qualitative criteria that the General Partners propose to introduce from the 2026 financial year. As detailed in the previous section, the General Partners also took into account the recommendations:

- of the Compensation, Appointments and Governance Committee, which, at its meeting in March 2026, called for the criterion based on Rubis Photosol's operating capacities to be maintained;
- of the Supervisory Board, which, on the advice of the Audit and CSR Committee at its meeting in March 2026, strengthened the requirement of the criterion based on safety at work.

Five financial criteria (representing 70% of the on-target annual variable compensation and 95% of the maximum annual variable compensation) are, as in 2025, subject to the following principles:

- linearity in the achievement scale – and in the corresponding acquisition scale – attached to several criteria, while excluding any payment in the event of underperformance;
- to ensure the strigency, the non-relative financial objectives to be achieved are now set at the level of the guidance published for 2026, of the 2026 annual budget communicated to the Supervisory Board on 11 March 2026 (and to be disclosed to the market *a posteriori* in the 2026 Universal Registration Document) or in line with the ambitions previously disclosed to the market for 2027;

- a balance between the weightings assigned to these criteria: three criteria (each representing 20% of the annual variable compensation) reflect the Group's financial performance, whilst two criteria (each representing at least 5% and, together, 10% of the annual variable compensation) reflect exclusively that of Rubis Photosol.

1. **Criterion based on the relative overall performance of the Rubis share compared with the performance of the SBF 120**

   The nature of this criterion is strictly the same as that set out in the policy for 2025. However, it is proposed, in the policy for 2026, to distinguish between a weight for on-target objectives (which remains, as in the policy for 2025, at 20% of gross annual fixed compensation) and a weight for outperformance (which stands at 28.3% of gross annual fixed compensation).

   No payment can be made if the performance of the Rubis share does not equal or outperform that of the SBF 120. This criterion is met at 100% if the performance of the Rubis share reaches the on-target objective (*i.e.*, exceeds the performance of the SBF 120 by more than two percentage points). If the performance of the Rubis share is equal to that of the SBF 120 or up to two percentage points higher than that of the SBF 120, this criterion is met at 50%.

   Contrary to what was provided for in the policy for 2025, in the event of an outperformance of the Rubis share (*i.e.*, if the performance of the Rubis share exceeds the performance of the SBF 120 by at least four percentage points), this criterion is met at 141.5%.

   Between the on-target objective and the outperformance of the Rubis share, the achievement level is set by linear interpolation.

2. **Criterion based on diluted EPS**

   The nature of this criterion is strictly the same as that set out in the policy for 2025. However, it is proposed, in the policy for 2026, to distinguish between a weight for on-target objective (which remains, as in the policy for 2025, at 20% of gross annual fixed compensation) and a weight for outperformance (which stands at 28.3% of gross annual fixed compensation).

   The on-target objective is the diluted EPS target set in the 2026 annual budget, as presented to the Supervisory Board on 11 March 2026, and which will be disclosed to the market *a posteriori* in the 2026 Universal Registration Document to allow shareholders to verify its achievement. This criterion is met at 100% if the on-target objective is achieved. No payment can be made under the target set in the 2026 budget.

   Contrary to what was provided for in the policy for 2025, in the event of outperformance (*i.e.*, if the diluted 2026 EPS reaches at least 105% of the target set in the 2026 annual budget), this criterion is met at 141.5%.

   Between the on-target objective and the outperformance in terms of diluted EPS, the achievement level is set by linear interpolation.

3. **Criterion based on Group EBITDA**

   The nature of this criterion is strictly the same as that set out in the policy for 2025. However, it is proposed, in the policy for 2026, to distinguish between a weight for on-target objective (which remains, as in the policy for 2025, at 20% of gross annual fixed compensation) and a weight for outperformance (which stands at 28.3% of gross annual fixed compensation).

   A Group EBITDA guidance for 2026 *("Group EBITDA is expected between €740 million to €790 million in 2026, at constant EUR/USD exchange rate (1.13) and assuming an IAS 29 - hyperinflation impact unchanged vs 2025.")* was disclosed to the market on 12 March 2026.

   No payment can be made if the Group EBITDA is lower than the bottom of this guidance. This criterion is met at 100% if the Group EBITDA reaches the on-target objective (*i.e.*, if it exceeds 102% of the top of the guidance). If the Group EBITDA reaches the bottom of the guidance, this criterion is met at 90%. Between the bottom of the guidance and the on-target objective, the achievement level is set by linear interpolation.

   Contrary to what was provided for in the policy for 2025, in the event of outperformance (*i.e.*, if the Group EBITDA reaches at least 104% of the top of the guidance), this criterion is met at 141.5%.

   Between the on-target objective and the outperformance in terms of the Group EBITDA, the achievement level is set by linear interpolation.

4. and 5. **Criteria based on Rubis Photosol's secured capacities and operating capacities**

   The nature of these criteria (the weight of which remains at 10% of the gross annual fixed compensation) is strictly the same as that set out in the policy for 2025. The development of secured capacities (projects for which building permits, connections and tariffs have been definitively set) and that of operating capacities (projects already in operation) reflect the ability of Rubis Photosol's teams to create value. The objectives attached to these two criteria for 2026 (*i.e.*, 1.67 GWp of secured portfolio and 855 MWp of operating capacity) were set in view of the results achieved as of 31 December 2025 (*i.e.*, 1,412 MWp of secured portfolio and 633 MWp of operating capacity) and in line with the ambitions disclosed to the market by Rubis Photosol for 2027 (*i.e.*, over 2.5 GWp of secured portfolio by 2027). Outperformance of these criteria does not result in additional compensation.

Two qualitative criteria (representing 10% of the on-target annual variable compensation) introduced in the compensation policy for Jean-Christian Bergeron and Marc Jacquot for the 2026 financial year and based on the deployment of the strategy and the management of the Group's human capital.

6. **Criterion based on the deployment of the strategy**

   This criterion has two objectives:

   - on the one hand, to ensure a widespread dissemination of the strategy, in order to promote its adoption by the teams and to secure its implementation;
   - on the other hand, to strengthen the incentive for Managing Partners to actively look for M&A operations.

   Outperformance of this criterion does not result in additional compensation.

7. **Criterion based on human capital management**

   This criterion has two objectives:

   - to garantee the operational continuity, by optimising the management of human resources;
   - to define a key senior executive retention programme based on three pillars: career management, compensation and engagement and recognition.

   Outperformance of this criterion does not result in additional compensation.

The achievement rate, as well as a detailed description of the elements taken into account in the assessment of each of these criteria, will be disclosed to the market *a posteriori* in the 2026 Universal Registration Document, based on the ambitions set at the beginning of the year.

Two CSR criteria (representing 20% of the on-target annual variable compensation) reflecting major challenges for the Group and whose objectives have been strengthened compared with the policy for the 2025 financial year.

8. **Criterion relating to safety at work**

   This criterion is assessed using an occupational accident frequency rate with lost time of more than one day per million hours worked (excluding commuting accidents). The objective to be achieved is strengthened compared with previous years, with a significant reduction in frequency rates expected (the rate reached in 2025 being 4.15). The target set is now 4.00, in line with the Think Tomorrow 2030 Sustainability Roadmap (disclosed to the market on 12 March 2026), which provides for a rate of 2.5 by 2030. This criterion can, in any event, only be satisfied if there is no employee fatality and continues to be assessed at Group level. Outperformance of this criterion does not result in additional compensation.

9. **Criterion relating to climate**

   The stringency for this criterion, which is used to assess the carbon intensity of operations, has been strengthened; while it continues to cover scopes 1 and 2 CO_2e emissions as before, it has now been expanded to include scope 3A Category 4 CO_2e emissions under the GHG Protocol (other indirect emissions related to outsourced transportation).

   This criterion, which covers all the Group's activities, aims to align the Management Board's compensation objectives with those of the Think Tomorrow 2030 Sustainability Roadmap and to consistently reflect the Group's commitments in terms of decarbonisation.

   As with the policy for 2025, this criterion is only considered to have been met if the volume of emissions over EBITDA decreases compared with the previous year.

   Outperformance of this criterion does not result in additional compensation.

On 16 April 2026, during its meeting, the Supervisory Board, on the recommendation of the Compensation, Appointments and Governance Committee, issued a favourable opinion on the evolution of the annual variable compensation of the Management Board thus described.

The achievement rate of the quantitative criteria will be assessed at the end of the 2026 financial year and will be disclosed in the 2026 Universal Registration Document.

The policy does not provide for the possibility of requesting the return of any variable compensation that may have been paid.

Lastly, the policy does not allow the General Partners to derogate from its application, within the meaning of Article L. 22-10-76-III of the French Commercial Code. As a result, the General Partners do not have any discretionary power to waive the application of the Management Board's compensation policy.

PROPOSED PERFORMANCE CRITERIA FOR THE VARIABLE COMPENSATION APPLICABLE TO JEAN-CHRISTIAN BERGERON AND MARC JACQUOT FOR THE 2026 FINANCIAL YEAR

		Weighting of each criterion	
FINANCIAL CRITERIA	Achievement rate	On-target	If outperformance
Relative overall performance of Rubis shares compared with its benchmark index (SBF 120)[1]	**Outperformance: if superior or equal to +4 percentage points => 141.5% of the criterion** *Achievement level by linear interpolation between 100% and 141.5%* Superior to +2 percentage points and inferior to +4 percentage points => 100% Between 0% (*i.e.*, at the performance of the SBF 120) and +2 percentage points => 50% Inferior to 0% (*i.e.*, below the performance of the SBF 120) => 0%	20%	28.3%
Diluted earnings per share compared with the 2026 budget[2]	**Outperformance: if ≥ 105% of the 2026 earnings per share budget => 141.5% of the criterion** *Achievement level by linear interpolation between 100% and 141.5%* ≥ 100% and < 105% of the 2026 earnings per share budget => 100% < 2026 earnings per share budget = 0%	20%	28.3%
EBITDA in line with the 2026 guidance[3]	**Outperformance: if ≥ 104% of the top of the guidance => 141.5% of the criterion** *Achievement level by linear interpolation between 100% and 141.5%* > 102% and < 104% of the top of the guidance => 100% *Achievement level by linear interpolation between 90% and 100%* At the bottom of the guidance => 90% Below the bottom of the guidance => 0%	20%	28.3%
Rubis Photosol's secured capacities	≥ 1,670 MWp in 2026 = 100% = 1,600 MWp = 25% < 1,600 MWp = 0% *Achievement level by linear interpolation between 25% and 100%*	5%	5%
Rubis Photosol's operating capacities	≥ 855 MWp in 2026 = 100% = 785 MWp = 25% < 785 MWp = 0% *Achievement level by linear interpolation between 25% and 100%*	5%	5%
TOTAL FINANCIAL CRITERIA		**70%**	**95%**
QUALITATIVE CRITERIA			
Deployment of the strategy	*The Supervisory Board, on the recommendation of the Compensation, Appointments and Governance Committee, will assess the achievement of these criteria. Their achievement will take into account strategic elements and ambitions set at the beginning of the year.*	5%	5%
Human capital management		5%	5%
TOTAL QUALITATIVE CRITERIA		**10%**	**10%**
CSR CRITERIA			
Occupational safety: frequency rate of occupational accidents with lost time > 1 day (excluding commuting accidents[4]) in 2026 within the Group lower than or equal to 4; in the event of an employee fatality, the criterion is, in any event, considered not met	2026 rate ≤ 4 = 100% 2026 rate > 4 = 0% and Employee fatality = 0%	10%	10%
Climate: Group CO_2e scopes 1, 2 and 3A emissions (Category 4 of the GHG Protocol) in 2026 down compared with those of 2025[5]	2026 ratio < 2025 ratio = 100% 2026 ratio ≥ 2025 ratio = 0%	10%	10%
TOTAL CSR CRITERIA		**20%**	**20%**
TOTAL ALL CRITERIA COMBINED		**100% (representing 80% of the fixed component)**	**125% (representing 100% of the fixed component)**

(1) The relative overall performance corresponds to the annual change in share price plus the dividend and detached rights.
(2) The earnings per share forecast in the 2026 budget will be disclosed in the 2026 Universal Registration Document in order to allow an a posteriori assessment of its level of achievement. It was also communicated to the Supervisory Board, which met on 11 March 2026.
(3) The 2026 EBITDA guidance, published on 12 March 2026, is set at between €740 million and €790 million ("Group EBITDA is expected between €740 million to €790 million in 2026, at constant EUR/USD exchange rate (1.13) and assuming an IAS 29 - hyperinflation impact unchanged vs 2025.").
(4) Calculation of the rate: number of accidents with lost time > 1 day (excluding commuting accidents) per million hours worked. It should be noted that travel carried out in connection with an employee's activity during their working hours remains included in the accounting for occupational accidents (employees who travel on business, drivers, etc.). As a reference, this rate was 4.15 in 2025.
(5) The CO_2e emissions of the Group's operations correspond to scopes 1, 2 and 3A emissions (Category 4 of the GHG Protocol).
Scope 1 refers to direct emissions from our operations; scope 2 refers to indirect emissions associated with the generation of electricity, heat, or steam purchased for our operations; and scope 3A, Category 4 of the GHG Protocol, refers to other indirect emissions related to outsourced transportation.
Calculation of the ratio: volume of scopes 1, 2 and 3A emissions (Category 4 of the GHG Protocol) over EBITDA. This ratio assesses the carbon intensity of operations. In line with the requirements of the CSRD, the emissions of entities not wholly-owned but controlled are fully consolidated. As a reference, this rate was 0.543 in 2025.

The amounts of the annual variable compensation for Jean-Christian Bergeron and Marc Jacquot for 2026 will be determined during the first half of 2027 and paid, subject to approval by the 2027 Shareholders' Meeting, called to approve the financial statements for the 2026 financial year, on the resolution relating to the compensation paid or awarded to each of them for the 2026 financial year, following the Meeting.

(ii) Multi-year variable compensation

The total amount allocated in respect of the multi-year variable compensation in IFRS value is capped at 100% of the annual fixed compensation of Jean-Christian Bergeron and Marc Jacquot. This ceiling is below the average of the ceilings resulting from the aforementioned comparative study in order to maintain a moderate maximum overall amount including a significant portion of long-term compensation. This multi-year variable compensation takes the form of bonus performance share awards.

The vesting of performance shares is subject to:

- a presence condition within the Rubis Group until the vesting date of the performance shares, subject to certain exceptions provided for by the plan regulations (death or disability corresponding to classification in the second or third of the categories provided for in Article L. 341-4 of the French Social Security Code); and
- demanding (financial and non-financial) performance conditions assessed at the end of a vesting period of at least three years. The performance conditions attached to past plans are described in chapter 6, section 6.5.2.

As part of the implementation of a long-term component of the variable compensation of Jean-Christian Bergeron and Marc Jacquot, the General Partners wished to meet shareholders' expectations and align the policy with market practices. Thus, Jean-Christian Bergeron and Marc Jacquot must retain in registered form and until the end of their terms of office at least 25% of the performance shares vested (obligation ceasing once the amount in IFRS value of the total shares held in registered form has reached 100% of their annual fixed compensation).

It is specified that, in order to comply with the recommendations of the Afep-Medef Code, Jean-Christian Bergeron and Marc Jacquot have undertaken not to use hedging transactions on the Company's shares (including on the performance shares awarded), and on all related financial instruments.

Consequences of the departure of Jean-Christian Bergeron and Marc Jacquot on performance shares in the process of vesting

In the event of forced departure (*i.e.*, dismissal (excluding gross negligence or serious misconduct)) before the end of the vesting period of performance shares, the number of performance shares granted to Jean-Christian Bergeron or Marc Jacquot would be reduced. Thus, out of the total number of performance shares that would have been allocated to each of them under a plan, only a number of performance shares in the course of vesting could be retained, this number being set *pro rata* of the duration of the Managing Partner's presence during the vesting period of the performance shares.

This reduction *prorata temporis* in the number of performance shares in the process of vesting would also apply if the beneficiary exercises their pension rights.

In any event, the new Managing Partners would remain subject to all the provisions of the plans and more specifically to those relating to the duration of the vesting periods (and therefore the assessment of the achievement of the performance conditions).

Resignation or dismissal for misconduct would result in the full lapse of the performance shares being vested.

EXCEPTIONAL COMPENSATION

The General Partners have adopted the principle according to which Jean-Christian Bergeron and Marc Jacquot, as Managing Partners, may be granted exceptional compensation under certain specific circumstances, for example where such circumstances are likely to have a significant impact (*e.g.*, size, scope/geography, strategy) on the Company or where they require a particular level of commitment on their part. Such circumstances shall be clearly defined, disclosed and duly justified. It is recalled that the payment of such compensation would be subject to the prior approval of the shareholders, in accordance with Article L. 22-10-76 of the French Commercial Code.

This exceptional compensation would be granted exclusively in shares, in the form of free share allocation plans with performance conditions over three years, and could not exceed 100% of the annual fixed compensation.

COMPONENTS OF COMPENSATION, ALLOWANCES OR BENEFITS RELATED TO TAKING OFFICE

No component of compensation, indemnities or benefits related to taking any office is provided for in the current compensation policy.

BENEFITS IN KIND

The compensation policy for Jean-Christian Bergeron and Marc Jacquot, provides for benefits in kind:

- company car;
- subject to shareholder approval at the 2026 Shareholders' Meeting, it is proposed to terminate, on 30 June 2026, the Company's coverage of the expense for the executive unemployment insurance, taken out with the *Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise* (GSC coverage), from which Jean-Christian Bergeron and Marc Jacquot benefit. This would be replaced, as of 1 July 2026, by a defined-contribution pension scheme (Article 82). As the GSC can be contractually terminated only on 31 December 2026, Jean-Christian Bergeron and Marc Jacquot will be responsible for paying the contributions relating to the period from 1 July to 31 December 2026 from their own funds;
- company savings plan (PEE) (but without the matching offered to the other staff members);
- supplementary health and personal risk plans.

It is specified that Jean-Christian Bergeron and Marc Jacquot will no longer benefit from the profit-sharing and/or incentive agreements existing within the Group since taking their office, *i.e.*, on 1 October 2025.

SUPPLEMENTARY PENSION SCHEMES

Jean-Christian Bergeron and Marc Jacquot continue to benefit, like the other employees of the Company, from a mandatory retirement savings plan (PERO), representing 10% of the gross annual compensation (fixed and variable in cash), up to a limit of 12 "PASS" [1]. Subject to shareholder approval at the 2026 Shareholders' Meeting, it is proposed to set up, as from 1 July 2026, a defined-contribution pension scheme (Article 82), representing 12.5% of gross annual compensation (fixed and variable in cash), up to a limit of 9 "PASS"[1], to replace the executive unemployment insurance taken out with the *Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise* (GSC coverage), which would be terminated. Each one undertakes to retain the sums paid into the dedicated retirement vehicle, after meeting the tax and social security obligations relating to its contributions, for at least the duration of his term of office.

COMPONENTS OF COMPENSATION, ALLOWANCES OR BENEFITS UPON THE END OF THE CORPORATE OFFICE

As new Managing Partners, Jean-Christian Bergeron and Marc Jacquot may benefit, under certain conditions, from severance payment in the event of forced departure and/or an indemnity relating to a non-compete agreement.

(i) Severance payment in the event of forced departure

The General Partners decided to grant to Jean-Christian Bergeron and Marc Jacquot, whose terms are for an indefinite period, the option of receiving a severance payment, subject to certain conditions.

This severance payment is subject to a forced departure (*i.e.*, dismissal (excluding serious misconduct or gross negligence)). It is therefore excluded in the event of voluntary departure and when the beneficiary can claim retirement rights in the short term or change of position (corporate officer or employee) within the Rubis Group.

In the event of forced departure after at least two years of office: the severance payment is subject to the average of the overall rates of achievement of the performance criteria attached to the annual variable compensation for the two financial years ended preceding the date of termination of the term of office of Jean-Christian Bergeron or Marc Jacquot. Its amount is adjusted as follows:

- if the average overall rate of achievement of the performance criteria is less than 80% of the on-target annual variable compensation: no severance payment is paid;
- if the average overall rate of achievement of the performance criteria is between 80% and 100% of the on-target annual variable compensation: the amount of the severance payment varies linearly between 80% and 100% of its maximum amount.

The maximum amount of the severance payment is capped at 24 months of the annual fixed and variable compensation actually paid, received during the 12 months preceding the date of termination of the duties of Jean-Christian Bergeron or Marc Jacquot.

In the event of forced departure during the second year of the term of office, *i.e.*, between 1 October 2026 and 30 September 2027: the severance payment is subject to the overall achievement rate of the performance criteria attached to the 2026 annual variable compensation of Jean-Christian Bergeron or Marc Jacquot. Its amount is adjusted as follows:

- if the overall rate of achievement of the performance criteria for 2026 is less than 80% of the on-target annual variable compensation: no severance payment is paid;
- if the overall rate of achievement of the performance criteria for 2026 is between 80% and 100% of the on-target annual variable compensation: the amount of the severance payment varies linearly between 80% and 100% of its maximum amount.

[1] *PASS: annual social security ceilings (at 1 January 2026: 48,060 euros).*

The maximum amount of the severance payment is capped at 12 months of the annual fixed and variable compensation actually paid, received during the 12 months preceding the date of termination of the duties of Jean-Christian Bergeron or Marc Jacquot as Managing Partners.

In the event of forced departure during the first year of the term of office, *i.e.*, before 30 September 2026: the severance payment is subject to the overall achievement rate of the performance criteria linked to the 2025 annual variable compensation (which did not provide for any specific compensation in the event of overperformance) of Jean-Christian Bergeron or Marc Jacquot. Its amount is calculated *prorata temporis* (depending on the duration of the term of office) and adjusted as follows:

- if the overall rate of achievement of the performance criteria for 2025 is less than 80%: no severance payment is paid;
- if the overall rate of achievement of the performance criteria for 2025 is between 80% and 100%: the amount of the severance payment varies linearly between 80% and 100% of its maximum amount.

As the overall rate of achievement of the performance criteria is 78% for Jean-Christian Bergeron and Marc Jacquot for 2025, no severance payment would be paid to them in the event of forced departure before 30 September 2026.

The maximum amount of the severance payment is capped at six months of their annual compensation, fixed and maximum variable compensation, in title of the term of office of Jean-Christian Bergeron or Marc Jacquot.

In addition, the payment of the severance payment will be subject to the prior recognition of the achievement of the performance conditions, assessed at the time of the termination of the Managing Partner's duties, duly justified and communicated to shareholders. The amount of the severance payment will be paid within 30 days following the date of the decision on the achievement of the performance conditions to which the payment is subject.

In any event and in accordance with the recommendations of the Afep-Medef Code, the combination of the severance payment and an indemnity for a non-compete agreement must not exceed twice the annual compensation (fixed and variable compensation actually paid) received during the 12 months preceding the date of termination of the duties.

(ii) Indemnity for a non-compete agreement

In order to protect the interests of the Company and the Group and given the sensitive information to which Jean-Christian Bergeron and Marc Jacquot have access, each will be subject to a non-compete obligation for a period of 24 months from the date of termination of his duties as Managing Partner.

In return, each may receive a non-compete undertaking of a monthly amount equal to 50% of one-twelfth of the annual compensation (fixed and variable compensation actually paid) received during the last 12 months preceding the date of termination of the duties.

The General Partners will have the option to waive, in full or in part, the implementation of this non-compete agreement.

This non-compete agreement is excluded when the beneficiary can claim retirement rights in the short term or is at least 65 years old at the time of its departure.

The territories covered by this agreement are France and the countries in which the Company's subsidiaries are registered or operate. The activities covered by this non-compete undertaking are (i) the import, export, processing, trading, distribution, wholesale or retail, of all petroleum products and by-products and (ii) the production and distribution of electrical energy from renewable sources.

The amount paid in respect of the indemnity relating to a non-compete agreement will be communicated to shareholders.

In any event and in accordance with the recommendations of the Afep-Medef Code, the combination of the indemnity for a non-compete agreement and a severance payment must not exceed twice the annual compensation (fixed and variable compensation actually paid) received during the 12 months preceding the date of termination of the duties.

In the event that the amount of the severance payment and the amount of the non-compete agreement were to exceed this ceiling of twice the gross annual compensation, the amount actually paid would first be for the non-compete indemnity and the remainder would be paid for the severance payment after it is reduced to comply with this ceiling.

5.4.3 Supervisory Board compensation policy for the 2026 financial year

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

Any member newly appointed at the Shareholders' Meeting receives, in the year of his/her appointment, 50% of the amount of the annual fixed portion and a variable portion calculated according to the number of meetings that he/she actually attended.

In accordance with the Supervisory Board's internal rules, each member must reinvest half of the compensation he/she receives in Rubis shares until he/she hold at least 250 shares. This does not apply to members who represent a company that is already a shareholder.

The annual compensation envelope for the members of the Supervisory Board is set by shareholders at the Shareholders' Meeting. In accordance with the 19th resolution adopted by the Shareholders' Meeting of 12 June 2025, it amounts to €551,750 for the 2025 financial year.

The compensation policy for its members is set by the Supervisory Board. Thus, on 11 March 2026, on the proposal of the Compensation, Appointments and Governance Committee, the latter decided to maintain for the 2026 financial year the rules for allocating the annual envelope adopted by the Shareholders' Meeting of 12 June 2025, which are as follows:

- annual compensation for a member of the Supervisory Board: €35,000 (including a variable portion of 60%);
- annual compensation for a member of the Audit and CSR Committee: €13,750 (including a variable portion of 60%);
- annual compensation for a member of the Compensation, Appointments and Governance Committee: €11,250 (including a variable portion of 60%);
- portion for the Chairmanship of the Supervisory Board: €25,000;
- portion for the Chairmanship of the Audit and CSR Committee: €10,000;
- portion for the Chairmanship of the Compensation, Appointments and Governance Committee: €8,000.

The Supervisory Board has also stipulated that, should the annual envelope approved by the shareholders prove insufficient to cover the compensation of all Board members, a uniform reduction coefficient would be applied to the amount due to each Board member to ensure compliance with the envelope.

The application of these allocation rules to a Board whose size increased following the 2025 Shareholders' Meeting (from 12 to 14 members and then, from November 2025 until 5 May 2026, to 13 members) and to Committees whose size has also increased from September 2025 (the Audit and CSR Committee increasing from four to five members and the Compensation, Appointments and Governance Committee increasing from three to four members) results in an insufficient annual envelope. This resulted in the need to apply a reduction coefficient to the compensation paid to each member in respect of 2025.

It is therefore proposed that the 2026 Shareholders' Meeting increase the amount of the annual envelope to €611,750 (*i.e.*, an increase of around 10%) to enable the application of the allocation rules adopted by the Board and approved by the 2025 Shareholders' Meeting and the full compensation of its members.

Should this new annual envelope not be approved by the 2026 Shareholders' Meeting, the current annual envelope will remain in force. A reduction coefficient would then apply, if necessary, to the amount due to each member of the Board in order to ensure that the ceiling set by this envelope is respected.

It should also be noted that the Vice-Chairmanship of the Supervisory Board does not, under any circumstances, generate any specific additional compensation.

The Supervisory Board has no discretionary power to waive the application of the compensation policy for its members.

5.4.4 Components of compensation paid during or awarded in respect of the 2025 financial year to corporate officers

This section (i) presents the equity ratios and the annual progression of the Company's compensation and performance and (ii) describes the components of compensation paid during or awarded to each corporate officer in respect of the 2025 financial year, namely:

- the Managing Partners: Gilles Gobin, Sorgema, represented by Clarisse Gobin-Swiecznik and Gilles Gobin, Agena, represented by Jacques Riou, and GR Partenaires. Fixed compensation and annual variable compensation are freely awarded among the Managing Partners. Thus, Gilles Gobin and Sorgema receive 70% of the annual fixed and variable compensation, while Agena receives the additional 30%. GR Partenaires receives no compensation;
- to the new Managing Partners: Jean-Christian Bergeron and Marc Jacquot;
- to the successive Chairmen of the Supervisory Board;
- to the other members of the Supervisory Board.

Equity ratio

In accordance with the provisions of Article L. 22-10-9, I. paragraphs 6 and 7 of the French Commercial Code, the Company presents equity ratios allowing the compensation of the Management Board and of the Chairman(men) of the Supervisory Board to be compared with the average and median compensation of the Company's employees.

In addition, in accordance with recommendation 27.2 of the Afep-Medef Code and the guidelines published by Afep in February 2021, the Company presents additional equity ratios over an expanded scope, allowing the compensation of the Management Board and of the Chairman(men) of the Supervisory Board to be compared with the average and median compensation of the Company's employees in France on a full-time equivalent basis (excluding the Management Board and the Chairman(men) of the Supervisory Board) and those of the French subsidiaries over which it has exclusive control within the meaning of Article L. 233-16(II) of the French Commercial Code (*i.e.*, until the 2021 financial year, Rubis Énergie and its exclusively-controlled French subsidiaries, and then, from the 2022 financial year, Rubis Énergie and Rubis Photosol and their exclusively-controlled French subsidiaries).

To be able to provide information on an expanded scope, the Company has chosen to establish these ratios on the basis of compensation and benefits of all kinds paid during or awarded in respect of the year in question.

The components taken into consideration, both for Gilles Gobin, Sorgema, Agena and GR Partenaires, Jean-Christian Bergeron and Marc Jacquot as Managing Partners and the Chairman(men) of the Supervisory Board and for employees, are set by the Afep guidelines and established on a gross basis. They do not include severance pay and non-compete payments.

Except for Jean-Christian Bergeron and Marc Jacquot, the Management Board does not receive variable multi-year compensation (free allocation of performance shares) or a supplemental pension scheme (mandatory retirement savings plan). However, these provisions are available to employees of the Company and the subsidiaries included in the extended scope, as well as to Jean-Christian Bergeron and Marc Jacquot. The increase in the average compensation of the Company's employees and, to a lesser extent, of employees of the subsidiaries concerned, is notably due to the award of performance shares to employees in the 2025 financial year, whereas no award had been made in 2024.

No table concerning GR Partenaires is presented as it does not receive any compensation in respect of its office as Managing Partner.

In addition, the Company believes that net income, Group share and consolidated Group EBITDA reflect the Group's performance.

These ratios, as well as the annual change in such ratios, in the compensation of each Managing Partner and of the Chairman(men) of the Supervisory Board, in the Group's performance and in the average and median full-time equivalent compensation of employees are shown in the tables below. In preparing these tables, the Company referred to the Afep guidelines updated in February 2021.

COMPANY PERFORMANCE

	2025	2024	2023	2022	2021
Consolidated Group EBITDA *(in thousands of euros)*	740,767	720,993	797,853	669,494	532,297
Change compared to the previous year	+2.7%	-9.6%	+19.2%	+25.8%	+5.3%
Net income, Group share *(in thousands of euros)*	308,842	342,293	353,694	262,896	292,569
Change compared to the previous year	-9.8%	-3.2%	+34.5%	-10.1%	+4.4%

EQUITY RATIOS – MANAGEMENT BOARD

Gilles Gobin and Société Sorgema (represented by Clarisse Gobin-Swiecznik and Gilles Gobin) (Managing Partners)	2025	2024	2023	2022	2021
Change in the compensation of Sorgema and Gilles Gobin	-4.4%	+28.3%*	+6.4%	0.0%	+0.9%
Information on the scope of the listed company					
Change in the average compensation of employees	+46.1%	+23.5%	-48%	+159.5%	-63.1%
Ratio compared to average employee compensation	**5.5**	**8.5**	**8.2**	**4.0**	**10.3**
Change in the ratio compared to the previous financial year	-35%	+4%	+105%	-61%	+171%
Change in the median compensation of employees	+36.4%	+5.6%	+12.4%	+13.2%	+5.4%
Ratio compared to median employee compensation	**10.0**	**14.2**	**11.7**	**12.3**	**14.0**
Change in the ratio compared to the previous financial year	-30%	+21%	-5%	-12%	-4%
Additional information on the expanded scope					
Change in the average compensation of employees	+3.8%	+1.4%	-22.2%	+42.7%	-17.9%
Ratio compared to average employee compensation	**25.6**	**27.8**	**21.9**	**16.0**	**22.9**
Change in the ratio compared to the previous financial year	-8%	+27%	+37%	-30%	+23%
Change in the median compensation of employees	-2.1%	+3.0%	-0.1%	+8.6%	-6.8%
Ratio compared to median employee compensation	**31.5**	**32.3**	**25.9**	**24.3**	**26.4**
Change in the ratio compared to the previous financial year	-2%	+25%	+7%	-8%	+8%

* *This change takes into account the variable compensation of Sorgema awarded in respect of the financial year 2023 during the 2024 financial year (€354,327) and paid at the beginning of the 2025 financial year.*

Agena (Managing Partner) and its Chairman (Jacques Riou)	2025	2024	2023	2022	2021
Change in the compensation of Agena and its Chairman (Jacques Riou)	-0.1%	+19.5%*	0%	+4.2%	+3.2%
Information on the scope of the listed company					
Change in the average compensation of employees	+46.1%	+23.5%	-48%	+159.5%	-63.1%
Ratio compared to average employee compensation	**3.2**	**4.7**	**4.9**	**2.5**	**6.3**
Change in the ratio compared to the previous financial year	-32%	-4%	+96%	-60%	+174%
Change in the median compensation of employees	+36.4%	+5.6%	+12.4%	+13.2%	+5.4%
Ratio compared to median employee compensation	**5.8**	**7.9**	**7**	**7.9**	**8.6**
Change in the ratio compared to the previous financial year	-27%	+13%	-11%	-8%	-1%
Additional information on the expanded scope					
Change in the average compensation of employees	+3.8%	+1.4%	-22.2%	+42.7%	-17.9%
Ratio compared to average employee compensation	**14.9**	**15.5**	**13.2**	**10.2**	**14.0**
Change in the ratio compared to the previous financial year	-4%	+17%	+29%	-27%	+25%
Change in the median compensation of employees	-2.1%	+3%	-0.1%	+8.6%	-6.8%
Ratio compared to median employee compensation	**18.4**	**18**	**15.5**	**15.5**	**16.2**
Change in the ratio compared to the previous financial year	+2%	+16%	0%	-4%	+11%

* *This change takes into account Agena's variable compensation awarded, for the 2023 financial year, during the 2024 financial year (€151,855) and paid at the beginning of the 2025 financial year.*

Jean-Christian Bergeron	2025	2024	2023	2022	2021
Change in Jean-Christian Bergeron's compensation	N/A	-	-	-	-
Information on the scope of the listed company					
Change in the average compensation of employees	+46.1%	+23.5%	-48%	+159.5%	-63.1%
Ratio compared to average employee compensation	**0.4**	**-**	**-**	**-**	**-**
Change in the ratio compared to the previous financial year	N/A	-	-	-	-
Change in the median compensation of employees	+36.4%	+5.6%	+12.4%	+13.2%	+5.4%
Ratio compared to median employee compensation	**0.7**	**-**	**-**	**-**	**-**
Change in the ratio compared to the previous financial year	N/A	-	-	-	-
Additional information on the expanded scope					
Change in the average compensation of employees	+3.8%	+1.4%	-22.2%	+42.7%	-17.9%
Ratio compared to average employee compensation	**1.9**	**-**	**-**	**-**	**-**
Change in the ratio compared to the previous financial year	N/A	-	-	-	-
Change in the median compensation of employees	-2.1%	+3%	-0.1%	+8.6%	-6.8%
Ratio compared to median employee compensation	**2.3**	**-**	**-**	**-**	**-**
Change in the ratio compared to the previous financial year	N/A	-	-	-	-

Marc Jacquot	2025	2024	2023	2022	2021
Change in Marc Jacquot's compensation	N/A	-	-	-	-
Information on the scope of the listed company					
Change in the average compensation of employees	+46.1%	+23.5%	-48%	+159.5%	-63.1%
Ratio compared to average employee compensation	**0.3**	**-**	**-**	**-**	**-**
Change in the ratio compared to the previous financial year	N/A	-	-	-	-
Change in the median compensation of employees	+36.4%	+5.6%	+12.4%	+13.2%	+5.4%
Ratio compared to median employee compensation	**0.6**	**-**	**-**	**-**	**-**
Change in the ratio compared to the previous financial year	N/A	-	-	-	-
Additional information on the expanded scope					
Change in the average compensation of employees	+3.8%	+1.4%	-22.2%	+42.7%	-17.9%
Ratio compared to average employee compensation	**1.5**	**-**	**-**	**-**	**-**
Change in the ratio compared to the previous financial year	N/A	-	-	-	-
Change in the median compensation of employees	-2.1%	+3%	-0.1%	+8.6%	-6.8%
Ratio compared to median employee compensation	**1.8**	**-**	**-**	**-**	**-**
Change in the ratio compared to the previous financial year	N/A	-	-	-	-

EQUITY RATIOS – CHAIRMAN OF THE SUPERVISORY BOARD AS OF 15 MAY 2025 (MARC-OLIVIER LAURENT)

	2025	2024	2023	2022	2021
Change in the compensation of the Chairman of the Supervisory Board (Marc-Olivier Laurent)	N/A	-	-	-	-
Information on the scope of the listed company					
Change in the average compensation of employees	+46.1%	+23.5%	-48%	+159.5%	-63.1%
Ratio compared to average employee compensation	**0.1**	**-**	**-**	**-**	**-**
Change in the ratio compared to the previous financial year	N/A	-	-	-	-
Change in the median compensation of employees	+36.4%	+5.6%	+12.4%	+13.2%	+5.4%
Ratio compared to median employee compensation	**0.3**	**-**	**-**	**-**	**-**
Change in the ratio compared to the previous financial year	N/A	-	-	-	-
Additional information on the expanded scope					
Change in the average compensation of employees	+3.8%	1.4%	-22.2%	+42.7%	-17.9%
Ratio compared to average employee compensation	**0.7**	**0.8**	**0.6**	**-**	**-**
Change in the ratio compared to the previous financial year	N/A	-	-	-	-
Change in the median compensation of employees	-2.1%	+3%	-0.1%	-	-
Ratio compared to median employee compensation	**0.8**	**0.9**	**0.7**	**-**	**-**
Change in the ratio compared to the previous financial year	N/A	-	-	-	-

EQUITY RATIOS – CHAIRMAN OF THE SUPERVISORY BOARD FROM 27 JULY 2023 UNTIL 15 MAY 2025 (NILS CHRISTIAN BERGENE)

	2025	2024	2023	2022	2021
Change in the compensation of the Chairman of the Supervisory Board (Nils Christian Bergene)	-48.7%	+30.9%	-	-	-
Information on the scope of the listed company					
Change in the average compensation of employees	+46.1%	+23.5%	-48%	+159.5%	-63.1%
Ratio compared to average employee compensation	**0.1**	**0.2**	**0.2**	**-**	**-**
Change in the ratio compared to the previous financial year	-50%	0%	N/A	-	-
Change in the median compensation of employees	+36.4%	+5.6%	+12.4%	+13.2%	+5.4%
Ratio compared to median employee compensation	**0.2**	**0.4**	**0.3**	**-**	**-**
Change in the ratio compared to the previous financial year	-50%	+33%	N/A	-	-
Additional information on the expanded scope					
Change in the average compensation of employees	+3.8%	1.4%	-22.2%	+42.7%	-17.9%
Ratio compared to average employee compensation	**0.4**	**0.8**	**0.6**	**-**	**-**
Change in the ratio compared to the previous financial year	-50%	+33%	N/A	-	-
Change in the median compensation of employees	-2.1%	+3%	-0.1%	-	-
Ratio compared to median employee compensation	**0.5**	**0.9**	**0.7**	**-**	**-**
Change in the ratio compared to the previous financial year	-44%	+29%	N/A	-	-

EQUITY RATIOS – CHAIRMANSHIP OF THE SUPERVISORY BOARD UNTIL 27 JULY 2023 (OLIVIER HECKENROTH)

	2025	2024	2023	2022	2021
Change in the compensation of the Chairman of the Supervisory Board until 27 July 2023 (Olivier Heckenroth)	N/A	N/A	-18.1%	0.0%	+16.9%
Information on the scope of the listed company					
Change in the average compensation of employees	+46.1%	+23.5%	-48%	+159.5%	-63.1%
Ratio compared to average employee compensation	**-**	**-**	**0.2**	**0.1**	**0.3**
Change in the ratio compared to the previous financial year	-	-	+100%	-67%	+200%
Change in the median compensation of employees	+36.4%	+5.6%	+12.4%	+13.2%	+5.4%
Ratio compared to median employee compensation	**-**	**-**	**0.2**	**0.3**	**0.4**
Change in the ratio compared to the previous financial year	-	-	-33%	-25%	+33%
Additional information on the expanded scope					
Change in the average compensation of employees	+3.8%	+1.4%	-22.2%	+42.7%	-17.9%
Ratio compared to average employee compensation	**-**	**-**	**0.4**	**0.4**	**0.6**
Change in the ratio compared to the previous financial year	-	-	0%	-33%	+50%
Change in the median compensation of employees	-2.1%	+3.0%	-0.1%	+8.6%	-6.8%
Ratio compared to median employee compensation	**-**	**-**	**0.5**	**0.6**	**0.7**
Change in the ratio compared to the previous financial year	-	-	-17%	-14%	+17%

Compensation paid during or awarded in respect of the 2025 financial year to Gilles Gobin, Sorgema, Agena and GR Partenaires as Managing Partners

Gilles Gobin and the companies Sorgema (represented by Gilles Gobin and Clarisse Gobin-Swiecznik), Agena (represented by Jacques Riou) and GR Partenaires are four of the six members of the Company's Management Board.

In accordance with the compensation policy approved by the Shareholders' Meeting of 12 June 2025, the Compensation, Appointments and Governance Committee determined the components of compensation to be paid or awarded to them in respect of the 2025 financial year. It provided a report on its work to the Supervisory Board and then validated the compliance of these components with the compensation policy applicable to them as approved by the Shareholders' Meeting of 12 June 2025.

DETERMINATION OF FIXED COMPENSATION IN RESPECT OF THE 2025 FINANCIAL YEAR

As the reference index for the fourth quarter of the 2025 financial year was only published at the end of March 2026, the fixed compensation in respect of the 2025 financial year was provisionally set by the Supervisory Board at the final amount paid in respect of the 2024 financial year, *i.e.*, €2,593,658 (compared with €2,530,909, €2,437,946 and €2,391,465 in respect of financial years 2023, 2022 and 2021, respectively). Following the publication of the index at the end of March 2026, this provisional compensation was automatically readjusted by the rate of change during the 2025 financial year of the Insee index of hourly wage rates for workers in the electricity, gas, steam and bottled air production and distribution industry (rate of 1.0125).

The amount of the final fixed compensation awarded to the Management Board in respect of the 2025 financial year was therefore set at €2,626,195 and immediately disclosed to the members of the Compensation, Appointments and Governance Committee. The review of this amount was included on the agenda of the Committee. This Committee has reported on its work to the Supervisory Board. The latter confirmed the compliance of this amount with the compensation policy applicable to Gilles Gobin and Sorgema, Agena and GR Partenaires as Managing Partners for 2025.

DETERMINATION OF VARIABLE COMPENSATION IN RESPECT OF THE 2025 FINANCIAL YEAR

The Supervisory Board meeting established that the overall rate of achievement of the objectives attached to the annual variable compensation was 78% for the 2025 financial year, testifying to the variability of this rate over the last four financial years, since it reached 37.5%, 40% and 67.5% for the 2024, 2023 and 2022 financial years, respectively. This variability reflects the demanding nature of the performance criteria set annually for the Management Board in line with the Group's development challenges.

The Management Board's annual variable compensation is capped at 50% of the annual fixed compensation. This cap therefore constitutes the maximum variable compensation.

The variable compensation for the 2025 financial year is therefore 78% of the maximum variable compensation (the latter amounting to €1,313,097.50, *i.e.*, 50% of the final fixed compensation awarded to the Management Board in respect of the 2025 financial year).

The amount of variable compensation awarded to the Management Board in respect of the 2025 financial year was therefore set at €1,024,216 and immediately disclosed to the members of the Supervisory Board. The review of this amount was included on the agenda of the Compensation, Appointments and Governance Committee meeting held on 9 April 2026 and that of the Supervisory Board meeting held on 16 April 2026. The latter confirmed the compliance of this amount with the compensation policy applicable to Gilles Gobin and Sorgema, Agena and GR Partenaires as Managing Partners for 2025.

LEVEL OF ACHIEVEMENT OF THE PERFORMANCE CRITERIA ATTACHED TO THE ANNUAL VARIABLE COMPENSATION OF GILLES GOBIN AND SORGEMA, AGENA AND GR PARTENAIRES AS MANAGING PARTNERS FOR THE 2025 FINANCIAL YEAR

FINANCIAL CRITERIA (75%)	Weighting	Objectives	2025 Rubis performance	2025 reference performance	2025 achievement rate	2025 amount due
Relative overall performance of Rubis shares compared with its benchmark index (SBF 120)[1]	25%	Superior to +2 percentage points = 100% Between 0% (*i.e.*, at the performance of the SBF 120) and +2 percentage points = 50% Inferior to 0% (*i.e.*, below the performance of the SBF 120) = 0%	+44.26%	+14.15% (SBF 120)	100%	€328,274
Diluted earnings per share compared with the 2025 budget[2]	20%	≥ 2025 earnings per share at budget = 100% < 2025 earnings per share at budget = 0%	€2.98	€2.79	100%	€262,619.5
EBITDA in line with the 2025 guidance[3]	20%	Greater than 102% of the top of the guidance = 100% At the bottom of the guidance = 90% Below the bottom of the guidance = 0% Achievement level by linear interpolation between 90% and 100%	€757M	€710-760M	97%	€254,741
Rubis Photosol's secured capacities	5%	≥ 1,450 MWp in 2025 = 100% = 1,350 MWp = 25% < 1,350 MWp = 0% Achievement levelby linear interpolation between 25% and 100%	1,412 MWp	1,450 MWp	72%	€47,271.5
Rubis Photosol's operating capacities	5%	≥ 720 MWp in 2025 = 100% = 650 MWp = 25% < 650 MWp = 0% Achievement level by linear interpolation between 25% and 100%	633 MWp	650 MWp	0%	€0
CSR CRITERIA (25%)						
Occupational safety: frequency rate of occupational accidents with lost time > 1 day (excluding commuting accidents)[4] in 2025 within the Group lower than 5.5; in the event of an employee fatality, the criterion is, in any event, considered not to be met	10%	2025 rate < 5.5% = 100% 2025 rate ≥ 5.5% = 0% and Employee fatality = 0%	2025 rate (4.15) < 5.5[4] and absence of employee fatality		100%	€131,310
Climate: Group's scope 1 and 2 CO_2e emissions in 2025 down compared with those of 2024[5]	15%	2025 ratio < 2024 ratio = 100% 2025 ratio ≥ 2024 ratio = 0%	2025 ratio (0.419) < 2024 ratio (0.391)[5]		0%	€0
Overall achievement rate of performance criteria					**78%**	
VARIABLE COMPENSATION IN RESPECT OF THE 2025 FINANCIAL YEAR						**€1,024,216**

(1) The relative overall performance corresponds to the annual change in share price plus the dividend and detached rights.
(2) The earnings per share forecast in the 2025 budget is disclosed in the 2025 Universal Registration Document in order to allow an a posteriori assessment of its level of achievement. It was also communicated to the Supervisory Board on 13 March 2025.
(3) The 2025 EBITDA guidance, published on 13 March 2025, was set between €710 million and €760 million (assuming that the impact of IAS 29 – hyperinflation remains unchanged compared with 2024).
(4) Calculation of the rate: number of accidents with lost time > 1 day (excluding commuting accidents) per million hours worked. It should be noted that travel carried out in connection with an employee's activity during their working hours remains included in the accounting for occupational accidents (employees who travel on business, drivers, etc.).
(5) Scope 1 corresponds to the direct emissions of our activities and scope 2 corresponds to the indirect emissions associated with the production of electricity, heat or steam purchased for our activities. scope 3 emissions are not included. They consist of all other indirect emissions (suppliers, use of sold finished products, etc.). Calculation of the ratio: volume of scopes 1 and 2 emissions over EBITDA. This criterion assesses the carbon intensity of operations. In line with the requirements of the CSRD, the emissions of entities not wholly-owned but controlled are now fully consolidated.

BENEFITS IN KIND

As of 31 December 2025, the benefit in kind related to Gilles Gobin's company car was valued at €19,010.

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF THE 2025 FINANCIAL YEAR TO SORGEMA (OF WHICH GILLES GOBIN AND CLARISSE GOBIN-SWIECZNIK ARE MANAGING PARTNERS)

Components of compensation paid during or awarded in respect of the financial year ended	Amounts awarded in respect of the 2025 financial year	Amounts paid during the 2025 financial year	Presentation
Fixed compensation	€1,838,336.50	€1,859,486	Following the publication of the Insee index for the 2025 financial year at the end of March 2026, the Management Board's total fixed compensation was set by the Supervisory Board at €2,626,195 for the period, reflecting an increase of 1.24% compared with the financial year 2024 (€2,593,658). The difference between the amount awarded in respect of the 2025 financial year and that paid during the same financial year is due to the adjustment of the fixed compensation in respect of the financial year 2024 that was carried out following the publication at the end of March 2025 of the Insee reference index for the financial year 2024, which resulted in a payment during the financial year 2025. This lag, which is specifically caused by the publication of the Insee index for year Y in March of year Y+1, will occur every year. Sorgema received 70% of this total fixed compensation. **For more information, please refer to the above section on "Determination of fixed compensation" in respect of the 2025 financial year.**
Annual variable compensation	€716,951	€694,745*	Capped at 50% of the annual fixed compensation and fully subject to performance criteria. The overall rate of achievement of the objectives attached to the annual variable compensation is 78%. The amount of the annual variable compensation due in respect of the 2025 financial year is: €1,024,216. **For more details, see the table presenting the "Level of achievement of the performance criteria attached to the annual variable compensation of Gilles Gobin, Sorgema, Agena and GR Partenaires for the 2025 financial year" above.**
Multi-year variable compensation	Not applicable	Not applicable	The policy does not provide for multi-year variable compensation.
Exceptional compensation	Not applicable	Not applicable	The policy does not provide for exceptional compensation.
Stock options, performance shares or any other long-term compensation	Not applicable	Not applicable	The policy does not provide for the allocation of stock options, performance shares or any other long-term compensation.
Benefits in kind	€0	€0	No benefits in kind were awarded.
Compensation or benefits paid or awarded by companies included in the scope of consolidation	€0	€0	No compensation or benefits paid or awarded by companies included in the scope of consolidation in respect of offices held in 2025.
Compensation, allowances or benefits related to taking on a corporate office	Not applicable	Not applicable	The policy does not provide for compensation, allowances or benefits related to taking on a corporate office.
Severance payments	Not applicable	Not applicable	The policy does not provide for severance payments.
Consideration for a non-compete agreement	Not applicable	Not applicable	The policy does not include a non-compete agreement.
Supplementary pension schemes	Not applicable	Not applicable	The policy does not provide for a supplementary pension scheme.

* *The total amount paid to Sorgema in 2025 consists of €354,327 awarded in respect of the 2023 financial year (but which had only been paid at the beginning of the 2025 financial year) and €340,418 awarded in respect of the 2024 financial year.*

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF THE 2025 FINANCIAL YEAR TO GILLES GOBIN

Gilles Gobin has a company car, a benefit whose value is estimated at €19,010 as of 31 December 2025 (€9,951 as of 31 December 2024). As for the previous financial years, no other component of compensation of any kind was paid during or awarded to him in respect of the 2025 financial year. Accordingly, the Company has decided not to reproduce the entire table in the appendix to the Afep-Medef Code handbook.

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF THE 2025 FINANCIAL YEAR TO AGENA (OF WHICH JACQUES RIOU IS CHAIRMAN)

Components of compensation paid during or awarded in respect of the financial year ended	Amounts awarded in respect of the 2025 financial year	Amounts paid during the 2025 financial year	Presentation
Fixed compensation	€787,858.50	€796,922	Following the publication of the Insee index for the 2025 financial year at the end of March 2026, the Management Board's total fixed compensation was set by the Supervisory Board at €2,626,195 for the period, reflecting an increase of 1.24% compared with the financial year 2024 (€2,593,658). The difference between the amount awarded in respect of the 2025 financial year and that paid during the same financial year is due to the adjustment of the fixed compensation in respect of the financial year 2024 that was carried out following the publication at the end of March 2025 of the Insee reference index for the financial year 2024, which resulted in a payment during the financial year 2025. This lag, which is specifically caused by the publication of the Insee index for year Y in March of year Y+1, will occur every year. Agena received 30% of this total fixed compensation. **For more information, please refer to the above section on "Determination of fixed compensation" in respect of the 2025 financial year.**
Annual variable compensation	€307,265	€297,748*	Capped at 50% of the annual fixed compensation and fully subject to performance criteria. The overall rate of achievement of the objectives attached to the annual variable compensation is 78%. The amount of the annual variable compensation due in respect of the 2025 financial year is: €1,024,216. **For more details, see the table presenting the "level of achievement of the performance criteria attached to the annual variable compensation of Gilles Gobin, Sorgema, Agena and GR Partenaires for the 2025 financial year."**
Multi-year variable compensation	Not applicable	Not applicable	The policy does not provide for multi-year variable compensation.
Exceptional compensation	Not applicable	Not applicable	The policy does not provide for exceptional compensation.
Stock options, performance shares or any other long-term compensation	Not applicable	Not applicable	The policy does not provide for the allocation of stock options, performance shares or any other long-term compensation.
Benefits in kind	€0	€0	No benefits in kind were awarded.
Compensation or benefits paid or awarded by companies included in the scope of consolidation	€351,558	€351,558	Compensation or benefits paid or awarded in a personal capacity to Jacques Riou (Chairman of Agena), by companies included in the scope of consolidation for the offices he held in them in 2025 (Chairman of Rubis Énergie SAS and Managing Partner of Rubis Patrimoine SARL).
Compensation, allowances or benefits related to taking on a corporate office	Not applicable	Not applicable	The policy does not provide for compensation, allowances or benefits related to taking on a corporate office.
Severance payments	Not applicable	Not applicable	The policy does not provide for severance payments.
Consideration for a non-compete agreement	Not applicable	Not applicable	The policy does not include a non-compete agreement.
Supplementary pension schemes	Not applicable	Not applicable	The policy does not provide for a supplementary pension scheme.

* *The total amount paid to Agena consists of €151,855 awarded in respect of the 2023 financial year (but which had only been paid at the beginning of the 2025 financial year) and €145,893 awarded in respect of the 2024 financial year.*

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF THE 2025 FINANCIAL YEAR TO GR PARTENAIRES

In line with previous years, no compensation of any kind was paid during or awarded in respect of the 2025 financial year to GR Partenaires for its term of office as Managing Partner of Rubis SCA. Accordingly, the Company decided not to reproduce the entire table in the appendix to the Afep-Medef Code handbook, or to submit a specific resolution to the 2026 Shareholders' Meeting concerning the compensation paid during or awarded in respect of the 2025 financial year to GR Partenaires.

Compensation paid during or awarded in respect of the 2025 financial year to Jean-Christian Bergeron and Marc Jacquot as Managing Partners

Jean-Christian Bergeron and Marc Jacquot joined the Management Board on 1 October 2025.

In accordance with the compensation policy approved by the Shareholders' Meeting of 12 June 2025, the Compensation, Appointments and Governance Committee determined the components of compensation to be paid or awarded to them in respect of the 2025 financial year. It provided a report on its work to the Supervisory Board and then validated the compliance of these components with the compensation policy applicable to them as approved by the Shareholders' Meeting of 12 June 2025.

DETERMINATION OF FIXED COMPENSATION IN RESPECT OF THE 2025 FINANCIAL YEAR

In accordance with the compensation policy applicable for the 2025 financial year, the annual fixed compensation of Jean-Christian Bergeron and Marc Jacquot was set at €550,000 and €420,000 respectively.

As they took up their duties as Managing Partners on 1 October 2025, the fixed compensation effectively awarded to them for the period from 1 October to 31 December 2025 amounts to €137,500 and €105,000 respectively, corresponding to a *prorata temporis* application of the aforementioned fixed annual compensation.

The review of these amounts was included on the agenda of the Compensation, Appointments and Governance Committee meeting held on 10 March 2026. This Committee has reported on its work to the Supervisory Board. The latter confirmed the compliance of these amounts with the compensation policy applicable to Jean-Christian Bergeron and Marc Jacquot as Managing Partners for 2025.

DETERMINATION OF VARIABLE COMPENSATION IN RESPECT OF THE 2025 FINANCIAL YEAR

The Supervisory Board established that the overall rate of achievement of the objectives attached to the annual variable compensation was 78% for the 2025 financial year.

The annual variable compensation of Jean-Christian Bergeron and that of Marc Jacquot is capped at 80% of each one's gross annual fixed compensation. Given that they took up their duties as Managing Partners on 1 October 2025, the ceilings amounted to €110,000 and €84,000 for Jean-Christian Bergeron and Marc Jacquot respectively. These caps set the maximum variable compensation.

The variable compensation for the 2025 financial year was therefore 78% of the maximum variable compensation.

The amount of variable compensation awarded to Jean-Christian Bergeron and Marc Jacquot for the 2025 financial year was therefore set at €85,800 and €65,520 respectively.

The review of this amount was included on the agenda of the Compensation, Appointments and Governance Committee meeting held on 9 April 2026 and that of the Supervisory Board meeting held on 16 April 2026. The latter confirmed the compliance of these amounts with the compensation policy applicable to Jean-Christian Bergeron and Marc Jacquot as Managing Partners for 2025.

JEAN-CHRISTIAN BERGERON

LEVEL OF ACHIEVEMENT OF THE PERFORMANCE CRITERIA ATTACHED TO THE ANNUAL VARIABLE COMPENSATION OF JEAN-CHRISTIAN BERGERON AS MANAGING PARTNER FOR THE 2025 FINANCIAL YEAR (AS OF 1 OCTOBER 2025)

FINANCIAL CRITERIA (75%)	Weighting	Objectives	2025 Rubis performance	2025 reference performance	2025 achievement rate	2025 amount due
Relative overall performance of Rubis shares compared with its benchmark index (SBF 120)[1]	25%	Superior to +2 percentage points = 100% Between 0% (*i.e.*, at the performance of the SBF 120) and +2 percentage points = 50% Inferior to 0% (*i.e.*, below the performance of the SBF 120) = 0%	+44.26%	+14.15% (SBF 120)	100%	€27,500
Diluted earnings per share compared with the 2025 budget[2]	20%	≥ 2025 earnings per share at budget = 100% < 2025 earnings per share at budget = 0%	€2.98	€2.79	100%	€22,000
EBITDA in line with the 2025 guidance[3]	20%	Greater than 102% of the top of the guidance = 100% At the bottom of the guidance = 90% Below the bottom of the guidance = 0% Achievement level by linear interpolation between 90% and 100%	€757M	€710-€ 760M	97%	€21,340
Rubis Photosol's secured capacities	5%	≥ 1,450 MWp in 2025 = 100% = 1,350 MWp = 25% < 1,350 MWp = 0% Achievement level by linear interpolation between 25% and 100%	1,412 MWp	1,450 MWp	72%	€3,960
Rubis Photosol's operating capacities	5%	≥ 720 MWp in 2025 = 100% = 650 MWp = 25% < 650 MWp = 0% Achievement level by linear interpolation between 25% and 100%	633 MWp	650 MWp	0%	€0
CSR CRITERIA (25%)						
Occupational safety: frequency rate of occupational accidents with lost time > 1 day (excluding commuting accidents)[4] in 2025 within the Group lower than 5.5; in the event of an employee fatality, the criterion is, in any event, considered not to be met	10%	2025 rate < 5.5% = 100% 2025 rate ≥ 5.5% = 0% and Employee fatality = 0%		2025 rate (4.15) < 5.5[4] and absence of employee fatality	100%	€11,000
Climate: Group's scope 1 and 2 CO_2e emissions in 2025 down compared with those of 2024[5]	15%	2025 ratio < 2024 ratio = 100% 2025 ratio ≥ 2024 ratio = 0%		2025 ratio (0.419) < 2024 ratio (0.391)[5]	0%	€0
Overall achievement rate of performance criteria					**78%**	
VARIABLE COMPENSATION IN RESPECT OF THE 2025 FINANCIAL YEAR						**€85,800**

(1) The relative overall performance corresponds to the annual change in share price plus the dividend and detached rights.
(2) The earnings per share forecast in the 2025 budget is disclosed in the 2025 Universal Registration Document in order to allow an a posteriori assessment of its level of achievement. It was also communicated to the Supervisory Board on 13 March 2025.
(3) The 2025 EBITDA guidance, published on 13 March 2025, was set between €710 million and €760 million (assuming that the impact of IAS 29 – hyperinflation remains unchanged compared with 2024).
(4) Calculation of the rate: number of accidents with lost time > 1 day (excluding commuting accidents) per million hours worked. It should be noted that travel carried out in connection with an employee's activity during their working hours remains included in the accounting for occupational accidents (employees who travel on business, drivers, etc.).
(5) Scope 1 corresponds to the direct emissions of our activities and scope 2 corresponds to the indirect emissions associated with the production of electricity, heat or steam purchased for our activities. scope 3 emissions are not included. They consist of all other indirect emissions (suppliers, use of sold finished products, etc.). Calculation of the ratio: volume of scopes 1 and 2 emissions over EBITDA. This criterion assesses the carbon intensity of operations. In line with the requirements of the CSRD, the emissions of entities not wholly-owned but controlled are now fully consolidated.

BENEFITS IN KIND

For the 2025 financial year, *i.e.*, for the period between 1 October (when he took up his duties as Managing Partner) and 31 December 2025, Jean-Christian Bergeron received:

- a benefit in kind linked to their company car, valued at €1,940;
- executive unemployment insurance (GSC coverage), with an estimated €6,949 in premiums;
- supplementary personal protection and health care plans, for an amount valued at €2,517.

Jean-Christian Bergeron is also eligible for the company savings plan (PEE), under the same conditions as the other employees, but without matching contribution.

SUPPLEMENTARY PENSION SCHEMES

As of 31 December 2025, the amount of supplementary pension paid to Jean-Christian Bergeron under the mandatory retirement savings plan (PERO) amounted to €14,130.

MARC JACQUOT

LEVEL OF ACHIEVEMENT OF THE PERFORMANCE CRITERIA ATTACHED TO THE ANNUAL VARIABLE COMPENSATION OF MARC JACQUOT AS MANAGING PARTNER FOR THE 2025 FINANCIAL YEAR (FROM 1 OCTOBER 2025)

FINANCIAL CRITERIA (75%)	Weighting	Objectives	2025 Rubis performance	2025 reference performance	2025 achievement rate	2025 amount due
Relative overall performance of Rubis shares compared with its benchmark index (SBF 120)[1]	25%	Superior to +2 percentage points = 100% Between 0% (*i.e.*, at the performance of the SBF 120) and +2 percentage points = 50% Inferior to 0% (*i.e.*, below the performance of the SBF 120) = 0%	+44.26%	+14.15% (SBF 120)	100%	€21,000
Diluted earnings per share compared with the 2025 budget[2]	20%	≥ 2025 earnings per share at budget = 100% < 2025 earnings per share at budget = 0%	€2.98	€2.79	100%	€16,800
EBITDA in line with the 2025 guidance[3]	20%	Greater than 102% of the top of the guidance = 100% At the bottom of the guidance = 90% Below the bottom of the guidance = 0% Achievement level by linear interpolation between 90% and 100%	€757M	€710-€760M	97%	€16,296
Rubis Photosol's secured capacities	5%	≥ 1,450 MWp in 2025 = 100% = 1,350 MWp = 25% < 1,350 MWp = 0% Achievement level by linear interpolation between 25% and 100%	1,412 MWp	1,450 MWp	72%	€3,024
Rubis Photosol's operating capacities	5%	≥ 720 MWp in 2025 = 100% = 650 MWp = 25% < 650 MWp = 0% Achievement level by linear interpolation between 25% and 100%	633 MWp	650 MWp	0%	€0
CSR CRITERIA (25%)						
Occupational safety: frequency rate of occupational accidents with lost time > 1 day (excluding commuting accidents)[4] in 2025 within the Group lower than 5.5; in the event of an employee fatality, the criterion is, in any event, considered not to be met	10%	2025 rate < 5.5% = 100% 2025 rate ≥ 5.5% = 0% and Employee fatality = 0%		2025 rate (4.15) < 5.5[4][3] and absence of employee fatality	100%	€8,400
Climate: Group's scope 1 and 2 CO_2e emissions in 2025 down compared with those of 2024[5]	15%	2025 ratio < 2024 ratio = 100% 2025 ratio ≥ 2024 ratio = 0%		2025 ratio (0.419) < 2024 ratio (0.391)[5]	0%	€0
Overall achievement rate of performance criteria					**78%**	
VARIABLE COMPENSATION IN RESPECT OF THE 2025 FINANCIAL YEAR						**€65,520**

(1) The relative overall performance corresponds to the annual change in share price plus the dividend and detached rights.
(2) The earnings per share forecast in the 2025 budget is disclosed in the 2025 Universal Registration Document in order to allow an a posteriori assessment of its level of achievement. It was also communicated to the Supervisory Board on 13 March 2025.
(3) The 2025 EBITDA guidance, published on 13 March 2025, was set between €710 million and €760 million (assuming that the impact of IAS 29 – hyperinflation remains unchanged compared with 2024).
(4) Calculation of the rate: number of accidents with lost time > 1 day (excluding commuting accidents) per million hours worked. It should be noted that travel carried out in connection with an employee's activity during their working hours remains included in the accounting for occupational accidents (employees who travel on business, drivers, etc.).
(5) Scope 1 corresponds to the direct emissions of our activities and scope 2 corresponds to the indirect emissions associated with the production of electricity, heat or steam purchased for our activities. scope 3 emissions are not included. They consist of all other indirect emissions (suppliers, use of sold finished products, etc.). Calculation of the ratio: volume of scopes 1 and 2 emissions over EBITDA. This ratio assesses the carbon intensity of operations. In line with the requirements of the CSRD, the emissions of entities not wholly-owned but controlled are now fully consolidated.

BENEFITS IN KIND

For the 2025 financial year, *i.e.*, for the period between 1 October (when he took up his duties as Managing Partner) and 31 December 2025, Marc Jacquot received:

- a benefit in kind linked to their company car, valued at €2,850;
- executive unemployment insurance (GSC coverage), with an estimated €6,022 in premiums;
- supplementary personal protection and healthcare plans, for an amount estimated at €2,046.

Marc Jacquot is also eligible for the company savings plan (PEE), under the same conditions as the other employees, but without matching contribution.

SUPPLEMENTARY PENSION SCHEMES

As of 31 December 2025, the amount of supplementary pension paid to Marc Jacquot under the mandatory retirement savings plan (PERO) amounted to €11,387.

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF THE 2025 FINANCIAL YEAR TO JEAN-CHRISTIAN BERGERON AS MANAGING PARTNER *(OFFICE HELD FROM 1 OCTOBER 2025)*

Components of compensation paid during or awarded in respect of the financial year ended	Amounts awarded in respect of the 2025 financial year	Amounts paid during the 2025 financial year	Presentation
Fixed compensation	€137,500	€137,500	The fixed compensation of Jean-Christian Bergeron for the 2025 financial year was set by the Supervisory Board at €137,500. **For more information, please refer to the above section on "Determination of fixed compensation" in respect of the 2025 financial year.**
Annual variable compensation	€85,800	€0	Capped at 80% of the annual fixed compensation and fully subject to performance criteria. The overall rate of achievement of the objectives attached to the annual variable compensation is 78%. Annual variable compensation due in respect of the 2025 financial year is €85,800. **For more information, please refer to the above table presenting the "Level of achievement of the performance criteria attached to the annual variable compensation of Jean-Christian Bergeron in respect of the 2025 financial year".**
Multi-year variable compensation	€0	€0	No amount was awarded or paid.
Exceptional compensation	Not applicable	Not applicable	The policy does not provide for exceptional compensation.
Stock options, performance shares or any other long-term compensation	€0	€0	As Managing Partner, Jean-Christian Bergeron did not receive any award of stock options, performance shares or any other component of long-term compensation. In addition, during the financial year, in his capacity as Chief Executive Officer of Rubis Énergie, he was awarded 33,172 performance shares on 15 July 2025 (IFRS valuation as of 31 December 2025: €566,578).
Benefits in kind	€11,406	€11,406	Jean-Christian Bergeron benefited from the provision of a company car (€1,940), executive unemployment insurance under the GSC (*garantie sociale des chefs d'entreprise*) (€6,949) and supplementary personal protection and health insurance schemes (€2,517).
Supplementary pension schemes	€14,130	€14,130	Jean-Christian Bergeron benefited from a mandatory retirement savings plan (PERO). Company contributions amounted to €14,130.
Compensation or benefits paid or awarded by companies included in the scope of consolidation	€0	€0	No compensation or benefits paid or awarded by companies included in the scope of consolidation in respect of offices held in 2025.
Compensation, allowances or benefits related to taking on a corporate office	€0	€0	No compensation, indemnity or benefit related to taking on a corporate office was paid in 2025.
Severance payments	€0	€0	No compensation was paid in 2025.
Consideration for a non-compete agreement	€0	€0	No compensation was paid in 2025.

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF THE 2025 FINANCIAL YEAR TO MARC JACQUOT AS MANAGING PARTNER *(OFFICE HELD FROM 1 OCTOBER 2025)*

Components of compensation paid during or awarded in respect of the financial year ended	Amounts awarded in respect of the 2025 financial year	Amounts paid during the 2025 financial year	Presentation
Fixed compensation	€105,000	€105,000	The fixed compensation of Marc Jacquot for the 2025 financial year was set by the Supervisory Board at €105,000. **For more information, please refer to the above section on "Determination of fixed compensation" in respect of the 2025 financial year.**
Annual variable compensation	€65,520	€0	Capped at 80% of the annual fixed compensation and fully subject to performance criteria. The overall rate of achievement of the objectives attached to the annual variable compensation is 78%. Annual variable compensation due in respect of the 2025 financial year is €65,520. **For more information, please refer to the above table presenting the "Level of achievement of the performance criteria attached to the annual variable compensation of Marc Jacquot in respect of the 2025 financial year".**
Multi-year variable compensation	€0	€0	No amount was awarded or paid.
Exceptional compensation	Not applicable	Not applicable	The policy does not provide for exceptional compensation.
Stock options, performance shares or any other long-term compensation	€0	€0	As Managing Partner, Marc Jacquot did not receive any stock options, performance shares or any other component of long-term compensation. In addition, in his capacity as Group Chief Financial Officer, he was awarded performance shares for an amount of €432,671 (IFRS valuation as of 31 December 2025 of the 25,332 performance shares awarded on 15 July 2025).
Benefits in kind	€10,918	€10,918	Marc Jacquot benefited from the provision of a company car (€2,850), executive unemployment insurance under the GSC (*garantie sociale des chefs d'entreprise*) (€6,022) and supplementary personal protection and health insurance schemes (€2,046).
Supplementary pension schemes	€11,387	€11,387	Marc Jacquot benefited from a mandatory retirement savings plan (PERO). Company contributions amounted to €11,387.
Compensation or benefits paid or awarded by companies included in the scope of consolidation	€0	€0	No compensation or benefits paid or awarded by companies included in the scope of consolidation in respect of offices held in 2025.
Compensation, allowances or benefits related to taking on a corporate office	€0	€0	No compensation, indemnity or benefit related to taking on a corporate office was paid in 2025.
Severance payments	€0	€0	No compensation was paid in 2025.
Consideration for a non-compete agreement	€0	€0	No compensation was paid in 2025.

Compensation paid during or awarded in respect of the 2025 financial year to the Supervisory Board

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF THE 2025 FINANCIAL YEAR TO THE CHAIRMEN OF THE SUPERVISORY BOARD

At its meeting of 10 March 2026, the Compensation, Appointments and Governance Committee determined the components of compensation to be paid or awarded in respect of the 2025 financial year to the Chairmen of the Supervisory Board in accordance with the compensation policy approved by the Shareholders' Meeting of 12 June 2025. The Committee reported to the Supervisory Board on its work. The Supervisory Board confirmed that the components relating to the Chairmen of the Supervisory Board complied with the compensation policy approved by the Shareholders' Meeting of 12 June 2025.

The compensation paid during or awarded in respect of the 2025 financial year to the successive Chairmen of the Boards is shown in the tables below. During the financial year ended, the Chairman of the Board was respectively Nils Christian Bergene (until 15 May 2025) and Marc-Olivier Laurent (from 15 May 2025). This compensation is linked to their term of office as a member of the Supervisory Board, their participation in the Committees and their Chairmanship of the Supervisory Board. No other compensation of any kind was paid during or awarded in respect of the 2025 financial year to Nils Christian Bergene and Marc-Olivier Laurent.

As a reminder, Nils Christian Bergene's and Marc-Olivier Laurent's attendance rates at Supervisory Board and Committee meetings were 100% in 2025.

(in euros)	Amounts awarded in respect of the 2025 financial year*	Amounts paid during the 2025 financial year
Marc-Olivier Laurent Chairman of the Supervisory Board since 15 July 2025		
• portion for the Chairmanship of the Supervisory Board	15,411.28	-
• fixed portion (40%)	13,658.42	8,000
• variable portion based on attendance (60%)	20,487.62	9,818.18
Member of the Audit and CSR Committee since 21 May 2025		
• fixed portion (40%)	3,302.03	-
• variable portion based on attendance (60%)	4,024.35	-
TOTAL	**56,883.70**	**17,818.18**

* *After application of a reduction coefficient of 0.9756.*

(in euros)	Amounts awarded in respect of the 2025 financial year*	Amounts paid during the 2025 financial year
Nils Christian Bergene Chairman of the Supervisory Board until 15 July 2025		
• portion for the Chairmanship of the Supervisory Board	8,978.75	18,000
• fixed portion (40%)	5,028.10	8,000
• variable portion based on attendance (60%)	5,853.61	12,000
Chairman of the Audit and CSR Committee until 15 May 2025		
• portion for the Chairmanship of the Audit and CSR Committee	3,591.50	10,000
• fixed portion (40%)	1,975.32	4,800
• variable portion based on attendance (60%)	4,024.35	7,200
Member of the Compensation, Appointments and Governance Committee until 15 May 2025		
• fixed portion (40%)	1,616.17	2,800
• variable portion based on attendance (60%)	3,292.65	4,200
TOTAL	**34,360.45**	**67,000**

* *After application of a reduction coefficient of 0.9756.*

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF THE 2025 FINANCIAL YEAR TO MEMBERS OF THE SUPERVISORY BOARD

The Supervisory Board, upon the proposal of the Compensation, Appointments and Governance Committee, determined, in accordance with the compensation policy approved by the Shareholders' Meeting of 12 June 2025, the breakdown of the compensation to be allocated to its members in respect of the 2025 financial year.

The Shareholders' Meeting of 12 June 2025 set the total annual compensation of Board members from financial year 2025 at €551,750.

Given the change in the composition of the Supervisory Board following this Meeting (14 members compared with 12 previously), the application of the allocation rules provided for in the compensation policy would have exceeded the overall envelope approved by the shareholders. Consequently, in order to comply with the amount of this overall envelope set by the 2025 Shareholders' Meeting, a proportional adjustment was applied in the form of a reduction coefficient of 0.9756, corresponding to a discount of approximately 2.44%, applied to the amounts initially determined in accordance with the compensation policy.

The compensation awarded to the members of the Supervisory Board in respect of the 2025 financial year is shown in the table below. For each member, it is linked to his or her corporate office and attendance at meetings and, where applicable, Chairmanship or participation in the specialised Committees. The amounts presented take into account the application of the above-mentioned reduction coefficient. No other compensation of any kind was paid during or awarded in respect of the 2025 financial year to the members of the Supervisory Board.

TABLE 3 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – TABLE OF COMPENSATION ALLOCATED TO NON-EXECUTIVE CORPORATE OFFICERS

	Financial year 2025		Financial year 2024	
(in euros)	**Amounts awarded in respect of the financial year[1]**	**Amounts paid during the financial year**	Amounts awarded in respect of the financial year	Amounts paid during the financial year
Marc-Olivier Laurent[2] Chairman of the Supervisory Board				
• portion for the Chairmanship of the Supervisory Board	15,411.28	-	-	-
• fixed compensation	13,658.42	8,000	8,000	6,800
• variable compensation	20,487.62	9,818.18	9,818.18	8,160
Member of the Audit and CSR Committee				
• fixed compensation	3,302.03	-	-	-
• variable compensation	4,024.35	-	-	-
Nils Christian Bergene[3] Chairman of the Supervisory Board				
• portion for the Chairmanship of the Supervisory Board	8,978.75	18,000	18,000	7,200
• fixed compensation	5,028.10	8,000	8,000	6,800
• variable compensation	5,853.61	12,000	12,000	10,200
Chairman of the Audit and CSR Committee				
• portion for the Chairmanship of the Audit and CSR Committee	3,591.50	10,000	10,000	10,000
• fixed compensation	1,975.32	4,800	4,800	4,000
• variable compensation	4,024.35	7,200	7,200	6,000
Member of the Compensation, Appointments and Governance Committee				
• fixed compensation	1,616.17	2,800	2,800	2,800
• variable compensation	3,292.65	4,200	4,200	4,200
Hervé Claquin[4] Member of the Supervisory Board				
• fixed compensation	-	4,000	4,000	6,800
• variable compensation	-	5,454.55	5,454.55	10,200
Michel Delville[5] Member of the Supervisory Board				
• fixed compensation	13,658.42	4,000	4,000	-
• variable compensation	20,487.62	6,545.45	6,545.45	-
Member of the Audit and CSR Committee				
• fixed compensation	2,682.90	-	-	-
• variable compensation	4,024.35	-	-	-
Carole Fiquemont[6] Member of the Supervisory Board				
• fixed compensation	-	-	-	5,100
• variable compensation	-	-	-	8,160
Member of the Audit and CSR Committee				
• fixed compensation	-	-	-	3,000
• variable compensation	-	-	-	6,000
Laure Grimonpret-Tahon Member of the Supervisory Board				
• fixed compensation	13,658.42	8,000	8,000	6,800
• variable compensation	20,487.62	12,000	12,000	10,200
Chairwoman of the Compensation, Appointments and Governance Committee				
• portion for the Chairmanship of the Compensation, Appointments and Governance Committee	7,804.81	6,000	6,000	6,000
• fixed compensation	4,390.20	2,800	2,800	2,800
• variable compensation	6,585.31	4,200	4,200	4,200

(in euros)	Financial year 2025		Financial year 2024	
	Amounts awarded in respect of the financial year[1]	**Amounts paid during the financial year**	Amounts awarded in respect of the financial year	Amounts paid during the financial year
Olivier Heckenroth[7]				
Member of the Supervisory Board				
• portion for the Chairmanship of the Supervisory Board	-	-	-	10,800
• fixed compensation	11,894.83	8,000	8,000	6,800
• variable compensation	16,097.42	10,909.09	10,909.09	10,200
Member of the Audit and CSR Committee				
• fixed compensation	-	-	-	2,333.33
• variable compensation	-	-	-	3,000
Member of the Compensation, Appointments and Governance Committee				
• fixed compensation	-	-	-	1,633.33
• variable compensation	-	-	-	2,100
Anne Lauvergeon[8]				
Member of the Supervisory Board				
• fixed compensation	6,829.21	-	-	-
• variable compensation	10,243.81	-	-	-
Benoît Luc[9]				
Member of the Supervisory Board				
• fixed compensation	13,658.42	4,000	4,000	-
• variable compensation	20,487.62	6,545.45	6,545.45	-
Member of the Compensation, Appointments and Governance Committee				
• fixed compensation	2,701.66	-	-	-
• variable compensation	2,469.49	-	-	-
Cécile Maisonneuve[10]				
Member of the Supervisory Board				
• fixed compensation	13,658.42	8,000	8,000	6,800
• variable compensation	19,024.22	12,000	12,000	10,200
Member of the Compensation, Appointments and Governance Committee				
• fixed compensation	4,390.20	1,400	1,400	-
• variable compensation	6,585.31	2,100	2,100	-
Chantal Mazzacurati[11]				
Member of the Supervisory Board				
• fixed compensation	6,829.21	8,000	8,000	6,800
• variable compensation	8,780.41	10,909.09	10,909.09	10,200
Member of the Audit and CSR Committee				
• fixed compensation	2,682.90	4,800	4,800	4,000
• variable compensation	4,024.35	7,200	7,200	6,000
Patrick Molis[12]				
Member of the Supervisory Board				
• fixed compensation	6,829.21	-	-	-
• variable compensation	10,243.81	-	-	-
Member of the Audit and CSR Committee				
• fixed compensation	1,665.76	-	-	-
• variable compensation	2,012.18	-	-	-
Isabelle Muller[13]				
Member of the Supervisory Board				
• fixed compensation	13,658.42	4,000	4,000	-
• variable compensation	20,487.62	5,454.55	5,454.55	-
Member of the Compensation, Appointments and Governance Committee				
• fixed compensation	1,362.89	-	-	-
• variable compensation	823.16	-	-	-

(in euros)	Financial year 2025		Financial year 2024	
	Amounts awarded in respect of the financial year[1]	**Amounts paid during the financial year**	Amounts awarded in respect of the financial year	Amounts paid during the financial year
Suzana Nutu[8] Member of the Supervisory Board				
• fixed compensation	6,829.21	-	-	-
• variable compensation	10,243.81	-	-	-
Alberto Pedrosa[14] Member of the Supervisory Board				
• fixed compensation	13,658.42	8,000	8,000	6,800
• variable compensation	20,487.62	12,000	12,000	10,200
Chairman of the Audit and CSR Committee				
• portion for the Chairmanship of the Audit and CSR Committee	6,003.70	-	-	-
• fixed compensation	5,365.81	4,800	4,800	4,000
• variable compensation	8,048.71	7,200	7,200	6,000
Erik Pointillart[15] Member of the Supervisory Board				
• fixed compensation	-	4,000	4,000	6,800
• variable compensation	-	5,454.55	5,454.55	10,200
Member of the Compensation, Appointments and Governance Committee				
• fixed compensation	-	1,400	1,400	2,800
• variable compensation	-	2,100	2,100	4,200
Ronald Sämann[16] Member of the Supervisory Board				
• fixed compensation	13,658.42	4,000	4,000	-
• variable compensation	8,780.41	4,363.64	4,363.64	-
Antoine Sautenet[17] Member of the Supervisory Board				
• fixed compensation	8,405.18	-	-	-
• variable compensation	11,707.21	-	-	-
Carine Vinardi Member of the Supervisory Board				
• fixed compensation	13,658.42	8,000	8,000	6,800
• variable compensation	19,024.22	12,000	12,000	10,200
Member of the Audit and CSR Committee				
• fixed compensation	5,365.81	4,800	4,800	666.67
• variable compensation	8,048.71	7,200	7,200	-
TOTAL AMOUNT	**551,750.00**	**316,454.55**	**316,454.55**	**284,953.33**

(1) After application of the reduction coefficient of 0.9756.
(2) Chairman of the Supervisory Board from 15 May 2025 and member of the Audit and CSR Committee from 21 May 2025.
(3) Chairman of the Supervisory Board and of the Audit and CSR Committee and member of the Compensation, Appointments and Governance Committee until 15 May 2025.
(4) Member of the Supervisory Board until the Shareholders' Meeting of 11 June 2024.
(5) Member of the Audit and CSR Committee as of the Shareholders' Meeting of 12 June 2025. Member of the Supervisory Board since the Shareholders' Meeting of 11 June 2024.
(6) Member of the Supervisory Board and the Audit and CSR Committee until 2 October 2023.
(7) Member of the Supervisory Board until 14 November 2025. Chairman of the Supervisory Board, member of the Audit and CSR Committee and member of the Compensation, Appointments and Governance Committee until 27 July 2023.
(8) Member of the Supervisory Board as of the Shareholders' Meeting of 12 June 2025.
(9) Member of the Compensation, Appointments and Governance Committee as of 21 May 2025. Member of the Supervisory Board as of the Shareholders' Meeting of 11 June 2024.
(10) Member of the Compensation, Appointments and Governance Committee as of the Shareholders' Meeting of 11 June 2024.
(11) Member of the Supervisory Board and the Audit and CSR Committee until the Shareholders' Meeting of 12 June 2025.
(12) Member of the Supervisory Board since the Shareholders' Meeting of 12 June 2025 and of the Audit and CSR Committee since 9 September 2025.
(13) Member of the Compensation, Appointments and Governance Committee from 9 September 2025. Member of the Supervisory Board as of the Shareholders' Meeting of 11 June 2024.
(14) Chairman of the Audit and CSR Committee since 21 May 2025.
(15) Member of the Supervisory Board and the Compensation, Appointments and Governance Committee until the Shareholders' Meeting of 11 June 2024.
(16) Member of the Supervisory Board as of the Shareholders' Meeting of 11 June 2024.
(17) Member co-opted by the Supervisory Board on 21 May 2025 (ratification of the co-option by the Shareholders' Meeting of 12 June 2025).

Tables relating to the compensation of executive corporate officers

(based on the recommendations of the Afep-Medef Code and AMF position-recommendation – doc-2021-02)

The Managing Partners of the Company are Gilles Gobin, Sorgema (of which Clarisse Gobin-Swiecznik and Gilles Gobin are Managing Partners), Agena (of which Jacques Riou is Chairman) Jean-Christian Bergeron, Marc Jacquot and GR Partenaires. GR Partenaires does not receive any compensation or benefits in kind in its capacity as Managing Partner. Consequently, no table will be presented concerning GR Partenaires.

COMPENSATION OF GILLES GOBIN

TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES AWARDED TO EACH MANAGING PARTNER

Gilles Gobin, Managing Partner	Financial year 2025 *(in euros)*	Financial year 2024 *(in euros)*
Compensation awarded in respect of the financial year (see table 2)	19,010	9,951
Valuation of options awarded during the financial year	N/A	N/A
Valuation of performance shares awarded during the financial year	N/A	N/A
Valuation of other long-term compensation plans	N/A	N/A
TOTAL	**19,010**	**9,951**

TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER

	Financial year 2025		Financial year 2024	
Gilles Gobin, Managing Partner	Amounts awarded *(in euros)*	Amounts paid *(in euros)*	Amounts awarded *(in euros)*	Amounts paid *(in euros)*
Fixed compensation	0	0	0	0
Annual variable compensation	0	0	0	0
Exceptional compensation	N/A	N/A	N/A	N/A
Compensation awarded in respect of the office of Supervisory Board member	N/A	N/A	N/A	N/A
Benefits in kind (car)	19,010	19,010	9,951	9,951
TOTAL	**19,010**	**19,010**	**9,951**	**9,951**

TABLES 4 TO 11 (AFEP-MEDEF CODE AND AMF NOMENCLATURE)

Gilles Gobin does not receive any stock option plans, performance or preferred share plans or multi-year variable compensation. In addition, Gilles Gobin does not benefit from an employment contract, supplementary pension scheme, severance payment or compensation for a non-compete agreement.

COMPENSATION OF SORGEMA

TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES AWARDED TO EACH MANAGING PARTNER

Sorgema, Managing Partner	**Financial year 2025** *(in euros)*	Financial year 2024 *(in euros)*
Compensation awarded in respect of the financial year (see table 2)	2,555,287.50	2,155,979
Valuation of options awarded during the financial year	N/A	N/A
Valuation of performance shares awarded during the financial year	N/A	N/A
Valuation of other long-term compensation plans	N/A	N/A
TOTAL	**2,555,287.50**	**2,155,979**

TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER

	Financial year 2025		Financial year 2024	
Sorgema, Managing Partner	**Amounts awarded** *(in euros)*	Amounts paid *(in euros)*	Amounts awarded *(in euros)*	Amounts paid *(in euros)*
Fixed compensation[1]	1,838,336.50	1,859,486	1,815,561	1,836,710
Annual variable compensation	716,951	694,745[2]	340,418	0
Exceptional compensation	N/A	N/A	N/A	N/A
Compensation awarded in respect of the office of Supervisory Board member	N/A	N/A	N/A	N/A
Benefits in kind	N/A	N/A	N/A	N/A
TOTAL	**2,555,287.50**	**2,554,231**	**2,155,979**	**1,836,710**

(1) The difference between the amounts of fixed compensation awarded in respect of year Y and those paid during year Y is explained by the fact that the fixed compensation awarded in respect of Y is definitively known in March of Y+1 (i.e., on the date Insee publishes its indexes for the fourth quarter of year Y), which consequently and automatically results in an adjustment in Y+1.

(2) The total amount paid to Sorgema in 2025 consists of €354,327 awarded in respect of the 2023 financial year (but which had only been paid at the beginning of the 2025 financial year) and €340,418 awarded in respect of the 2024 financial year.

TABLES 4 TO 11 (AFEP-MEDEF CODE AND AMF NOMENCLATURE)

Tables 4 to 11 do not apply to a Managing Partner that is a legal entity.

COMPENSATION OF AGENA

TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES AWARDED TO EACH MANAGING PARTNER

Agena, Managing Partner	Financial year 2025 *(in euros)*	Financial year 2024 *(in euros)*
Compensation awarded in respect of the financial year (see table 2)	1,095,123.50	923,990
Valuation of options awarded during the financial year	N/A	N/A
Valuation of performance shares awarded during the financial year	N/A	N/A
Valuation of other long-term compensation plans	N/A	N/A
TOTAL	**1,095,123.50**	**923,990**

TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER

	Financial year 2025		Financial year 2024	
Agena, Managing Partner	Amounts awarded *(in euros)*	Amounts paid *(in euros)*	Amounts awarded *(in euros)*	Amounts paid *(in euros)*
Fixed compensation[1]	787,858.50	796,922	778,097	787,161
Annual variable compensation	307,265	297,748[2]	145,893	0[2]
Exceptional compensation	N/A	N/A	N/A	N/A
Compensation awarded in respect of the office of Supervisory Board member	N/A	N/A	N/A	N/A
Benefits in kind	N/A	N/A	N/A	N/A
TOTAL	**1,095,123.50**	**1,094,670**	**923,990**	**787,161**

(1) The difference between the amounts of fixed compensation awarded in respect of year Y and those paid during year Y is explained by the fact that the fixed compensation awarded in respect of Y is definitively known in March of Y+1 (i.e., on the date Insee publishes its indexes for the fourth quarter of year Y), which consequently and automatically results in an adjustment in Y+1.

(2) The total amount paid to Agena consists of €151,855 awarded in respect of the 2023 financial year (but which had only been paid at the beginning of the 2025 financial year) and €145,893 awarded in respect of the 2024 financial year.

TABLES 4 TO 11 (AFEP-MEDEF CODE AND AMF NOMENCLATURE)

Tables 4 to 11 do not apply to a Managing Partner that is a legal entity.

COMPENSATION OF CLARISSE GOBIN-SWIECZNIK IN RESPECT OF HER OFFICE IN A GROUP SUBSIDIARY

TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES AWARDED TO EACH MANAGING PARTNER

Clarisse Gobin-Swiecznik (in respect of her office in a Group subsidiary)[1]	Financial year 2025 *(in euros)*	Financial year 2024 *(in euros)*
Compensation awarded in respect of the financial year (see table 2)[2]	0	120,000
Valuation of options awarded during the financial year	N/A	N/A
Valuation of performance shares awarded during the financial year	N/A	N/A
Valuation of other long-term compensation plans	N/A	N/A
TOTAL	**0**	**120,000**

(1) Chairwoman of Rubis Renouvelables SAS.
(2) Compensation that ended on 31 December 2024.

TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER

Clarisse Gobin-Swiecznik (in respect of an office in a Group subsidiary)[1]	Financial year 2025		Financial year 2024	
	Amounts awarded *(in euros)*	Amounts paid *(in euros)*	Amounts awarded *(in euros)*	Amounts paid *(in euros)*
Fixed compensation[2]	0	0	120,000	120,000
Annual variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Compensation awarded in respect of the office of Supervisory Board member	N/A	N/A	N/A	N/A
Benefits in kind	N/A	N/A	N/A	N/A
TOTAL	**0**	**0**	**120,000**	**120,000**

(1) Chairwoman of Rubis Renouvelables SAS.
(2) Compensation that ended on 31 December 2024.

TABLES 4 TO 11 (AFEP-MEDEF CODE AND AMF NOMENCLATURE)

Since 1 July 2023 (date she joined the Management Board of Sorgema), Clarisse Gobin-Swiecznik is no longer eligible to benefit from any new stock option plan, performance share plan, preferred shares and multi-year variable compensation in respect of her offices in Group subsidiaries. In addition, Clarisse Gobin-Swiecznik does not benefit from an employment contract, supplementary pension scheme, severance payment or compensation for a non-compete agreement.

COMPENSATION OF JACQUES RIOU IN RESPECT OF HIS OFFICES IN GROUP SUBSIDIARIES

TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES AWARDED TO EACH MANAGING PARTNER

Jacques Riou (in respect of his offices in Group subsidiaries)[1]	Financial year 2025 *(in euros)*	Financial year 2024 *(in euros)*
Compensation awarded in respect of the financial year (see table 2)	340,224	331,980
Valuation of options awarded during the financial year	N/A	N/A
Valuation of performance shares awarded during the financial year	N/A	N/A
Valuation of other long-term compensation plans	N/A	N/A
TOTAL	**340,224**	**331,980**

(1) Chairman of Rubis Énergie SAS and Managing Partner of Rubis Patrimoine SARL.

TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER

	Financial year 2025		Financial year 2024	
Jacques Riou (in respect of his offices in Group subsidiaries)[1]	Amounts awarded *(in euros)*	Amounts paid *(in euros)*	Amounts awarded *(in euros)*	Amounts paid *(in euros)*
Fixed compensation	340,224	340,224	331,980	331,980
Annual variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Compensation awarded in respect of the office of Supervisory Board member	N/A	N/A	N/A	N/A
Benefits in kind (car)	11,334	11,334	16,631	16,631
TOTAL	**351,558**	**351,558**	**348,611**	**348,611**

(1) Chairman of Rubis Énergie SAS and Managing Partner of Rubis Patrimoine SARL.

TABLES 4 TO 11 (AFEP-MEDEF CODE AND AMF NOMENCLATURE)

Jacques Riou (Chairman of Agena) does not benefit from any stock option plans, performance or preferred share plans or multi-year variable compensation in respect of his offices in the Group's subsidiaries. In addition, Jacques Riou does not benefit from an employment contract, supplementary pension scheme, severance payment or compensation for a non-compete agreement.

COMPENSATION OF JEAN-CHRISTIAN BERGERON

TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES AWARDED TO EACH MANAGING PARTNER

Jean-Christian Bergeron, Managing Partner	Financial year 2025 *(in euros)*	Financial year 2024 *(in euros)*
Compensation awarded in respect of the financial year (see table 2)	248,836	-
Valuation of options awarded during the financial year	N/A	-
Valuation of performance shares awarded during the financial year	0*	-
Valuation of other long-term compensation plans	N/A	-
TOTAL	**248,836**	**-**

* *During the financial year, on 15 July 2025, Jean-Christian Bergeron, as Chief Executive Officer of Rubis Énergie, was awarded 33,172 performance shares (IFRS valuation as of 31 December 2025: €566,578).*

TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER

	Financial year 2025		Financial year 2024	
Jean-Christian Bergeron, Managing Partner	Amounts awarded *(in euros)*	Amounts paid *(in euros)*	Amounts awarded *(in euros)*	Amounts paid *(in euros)*
Fixed compensation	137,500	137,500	-	-
Annual variable compensation	85,800	0	-	-
Exceptional compensation	N/A	N/A	-	-
Compensation awarded in respect of the office of Supervisory Board member	N/A	N/A	-	-
Benefits in kind (car, GSC, personal protection and health plans)	11,406	11,406	-	-
Supplementary pension schemes	14,130	14,130	-	-
TOTAL	**248,836**	**163,036**	**-**	**-**

TABLE 6 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) - PERFORMANCE SHARES AWARDED DURING THE FINANCIAL YEAR TO JEAN-CHRISTIAN BERGERON (BEFORE HE JOINED THE MANAGEMENT BOARD ON 1 OCTOBER 2025)

Managing Partner	Plan number and date	Number of shares awarded during the financial year	Valuation of the shares based on the method used for the consolidated financial statements (IFRS valuation)	Vesting date	Date of availability	Performance conditions
Jean-Christian Bergeron	Plan of 15 July 2025	33,172	€566,578	15 July 2028 (for the financial condition relating to the TSR) Closing date of the 2028 financial statements (for the financial condition relating to EBIT) Closing date for sustainability reporting in 2028 (non-financial condition)		See chapter 6, section 6.5.2 of this document

TABLE 7 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) - PERFORMANCE SHARES THAT BECAME AVAILABLE DURING THE FINANCIAL YEAR (BEFORE JOINING THE MANAGEMENT BOARD ON 1 OCTOBER 2025)

Performance shares that became available during the financial year		
Jean-Christian Bergeron	Plan of 14/12/2021	6,897 shares

TABLE 9 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – HISTORY OF PERFORMANCE SHARE AWARDS (BEFORE JOINING THE MANAGEMENT BOARD ON 1 OCTOBER 2025)

	Plan No. 1	Plan No. 2
Date of Shareholders' Meeting	10/06/2021	12/06/2025
Date of the Management Board	14/12/2021	15/07/2025
Total number of shares awarded, of which the number awarded to:	160,072	505,200
• Jean-Christian Bergeron	27,588	33,172
Vesting dates of shares	13/12/2024 and 14/03/2025	N/A
End of retention period	N/A	N/A
Performance conditions	See chapter 6, section 6.5.2	
Number of shares vested	17,932	N/A
Number of shares cancelled/void	9,656	N/A
Performance shares outstanding at the end of the financial year	0	33,172

TABLES 4, 5, 8 AND 10 (AFEP-MEDEF CODE AND AMF NOMENCLATURE)

Not applicable.

COMPENSATION OF MARC JACQUOT

TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES AWARDED TO EACH MANAGING PARTNER

Marc Jacquot, Managing Partner	Financial year 2025 *(in euros)*	Financial year 2024 *(in euros)*
Compensation awarded in respect of the financial year (see table 2)	192,825	-
Valuation of options awarded during the financial year	N/A	-
Valuation of performance shares awarded during the financial year	0*	-
Valuation of other long-term compensation plans	N/A	-
TOTAL	**192,825**	**-**

* *During the financial year, on 15 July 2025, Marc Jacquot, as Group Chief Financial Officer, was awarded 25,332 performance shares (IFRS valuation as of 31 December 2025: €432,671).*

TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER

	Financial year 2025		Financial year 2024	
Marc Jacquot, Managing Partner	Amounts awarded *(in euros)*	Amounts paid *(in euros)*	Amounts awarded *(in euros)*	Amounts paid *(in euros)*
Fixed compensation	105,000	105,000	-	-
Annual variable compensation	65,520	0	-	-
Exceptional compensation	N/A	N/A	-	-
Compensation awarded in respect of the office of Supervisory Board member	N/A	N/A	-	-
Benefits in kind (car, GSC, personal protection and health plans)	10,918	10,918	-	-
Supplementary pension schemes	11,387	11,387		
TOTAL	**192,825**	**127,305**	**-**	**-**

TABLE 6 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – PERFORMANCE SHARES AWARDED DURING THE FINANCIAL YEAR TO MARC JACQUOT (BEFORE HE JOINED THE MANAGEMENT BOARD ON 1 OCTOBER 2025)

Managing Partner	Plan number and date	Number of shares awarded during the financial year	Valuation of the shares based on the method used for the consolidated financial statements (IFRS valuation)	Vesting date	Date of availability	Performance conditions
Marc Jacquot	Plan of 15 July 2025	25,332	€432,671	15 July 2028 (for the financial condition relating to the TSR) Closing date of the 2028 financial statements (for the financial condition relating to EBIT) Closing date for sustainability reporting in 2028 (non-financial condition)		See chapter 6, section 6.5.2 of this document

TABLE 9 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – HISTORY OF PERFORMANCE SHARE AWARDS (BEFORE JOINING THE MANAGEMENT BOARD ON 1 OCTOBER 2025)

	Plan No. 1
Date of Shareholders' Meeting	12/06/2025
Date of the Management Board	15/07/2025
Total number of shares awarded, of which the number awarded to:	505,200
• Marc Jacquot	25,332
Vesting dates of shares	N/A
End of retention period	N/A
Performance conditions	See chapter 6, section 6.5.2
Number of shares vested	N/A
Number of shares cancelled/void	N/A
Performance shares outstanding at the end of the financial year	25,332

TABLES 4, 5, 8 AND 10 (AFEP-MEDEF CODE AND AMF NOMENCLATURE)

Not applicable.

TABLE 11 (AFEP-MEDEF AND AMF CODE CLASSIFICATION) – SUMMARY OF COMMITMENTS MADE TO NATURAL PERSON EXECUTIVE CORPORATE OFFICERS IN OFFICE AS OF 31 DECEMBER 2025

	Employment contract		Supplementary pension schemes		Compensation or benefits due or likely to be due as a result of the termination or change of positions		Indemnity for a non-compete agreement	
Managing Partners	Yes	No	Yes	No	Yes	No	Yes	No
Gilles Gobin Date of start of term of office: 30 June 1992 Date of end of term of office: open-ended		X		X		X		X
Jean-Christian Bergeron Date of start of term of office: 1 October 2025 Date of end of term of office: open-ended		X	X		X		X	
Marc Jacquot Date of start of term of office: 1 October 2025 Date of end of term of office: open-ended		X	X		X		X	

Clarisse Gobin-Swiecznik and Jacques Riou do not benefit from an employment contract, supplementary pension scheme, severance payment or compensation for a non-compete agreement.

5.5 Additional information

Absence of conflicts of interest, impediments or convictions

To the Company's knowledge:

- there are no family ties between the Managing Partners and the members of the Supervisory Board;
- no Managing Partner or member of the Supervisory Board has any conflict of interest between his/her duties to Rubis and his/her private interests and/or other duties to which he/she is bound;
- regardless of the regulated agreements and commitments, there is no arrangement or agreement between the Company and the main shareholders, clients, suppliers or others pursuant to which the members of the Supervisory Board or the Managing Partners have been selected;
- no Managing Partner or member of the Supervisory Board has been convicted of fraud over the last five years;
- no Managing Partner or member of the Supervisory Board has been affected by a bankruptcy, receivership or liquidation in the last five years;
- no Managing Partner or member of the Supervisory Board has ever been the subject of a criminal prosecution or official public sanction pronounced by statutory or regulatory authorities;
- no Managing Partner or member of the Supervisory Board has ever been prevented by a court from acting as member of an issuer's administrative, management or supervisory body, or from being involved in the management or direction of an issuer's affairs in the last five years.

Absence of any agreements binding a member of the Supervisory Board or a Managing Partner to Rubis or to one of its subsidiaries

There are no service contracts binding the Managing Partners or the members of the Supervisory Board to Rubis or any one of Rubis' subsidiaries.

No loans or guarantees have been granted or made on behalf of the Managing Partners or the members of the Supervisory Board.

Transactions with related parties

The Group's related parties include affiliates (joint undertakings and joint ventures, see notes 8 and 9 to the consolidated financial statements) and the main Managers and close members of their family.

Agreements entered into by Rubis SCA with subsidiaries that it does not, directly or indirectly, wholly-own (such as Rubis Photosol), may be classified as related-party agreements and be the subject of the Statutory Auditors' special report on related-party agreements mentioned below.

Transactions between the parent company and its fully consolidated subsidiaries are eliminated in the consolidated financial statements.

There are no other agreements with related parties.

Related-party agreements

Related-party agreements are described in the Statutory Auditors' special report on related-party agreements in chapter 7, section 7.4.3. They are also explained in the presentation of the draft resolutions in the Notice of meeting for the Shareholders' Meeting of 10 June 2026.

Procedure for assessing agreements relating to ordinary course transactions entered into on arm's length terms

In accordance with Article L. 22-10-12 of the French Commercial Code, an internal charter on the regular assessment of regulated and non-regulated agreements was adopted by the Supervisory Board at its meeting of 12 March 2020.

On 10 March 2022, the Supervisory Board amended this charter for the purpose of specifying that the assessment of any agreement relating to an ordinary transaction entered into under arm's length terms would be carried out by the Company's internal departments, with the assistance of the Statutory Auditors, if need be.

The Supervisory Board meeting of 11 March 2026 was informed by the Secretary of the Supervisory Board that no difficulties were encountered in the implementation of this procedure during the 2025 financial year. The Supervisory Board therefore considered that no improvements needed to be made.

Restrictions on the disposal by members of the Supervisory Board and Managing Partners of their interests in Rubis' share capital

To Rubis' knowledge, no restrictions have been agreed by the Managing Partners or by the members of the Supervisory Board with respect to the sale of their shares in the Company, with the exception of rules governing trading in Rubis securities provided for by applicable legal provisions (see the paragraph entitled "Blackout periods" below).

Blackout periods

Internal prudential rules provide for blackout periods during which time transactions in Rubis securities are prohibited for the Managing Partners and members of the Supervisory Board as well as for certain employees and external suppliers. These blackout periods start 30 days prior to the date scheduled for the publication of the annual and half-year results and 15 days prior to the date scheduled for the publication of quarterly revenue, and end the day after publication of such results. Furthermore, and in any event, trading in Rubis securities is prohibited if inside information is held (and until the day after its publication).

Securities transactions carried out by executive corporate officers during the 2025 financial year

To the Company's knowledge, the Managing Partners and members of the Supervisory Board (or persons closely related to them within the meaning of the regulations) did not carry out any transactions in the Company's shares during the 2025 financial year.

Securities transactions carried out by executive corporate officers since the end of the 2025 financial year

Between the end of the 2025 financial year and the filing date of this Universal Registration Document, the following transactions concerning the Company's securities were carried out by a member of the Supervisory Board:

10 April 2026	• disposal by Ronald Sämann of 322,016 Rubis shares at a price of €35.7171 each.
13 April 2026	• disposal by Ronald Sämann of 600,000 Rubis shares at a price of €35.4685 each.
14 April 2026	• disposal by Ronald Sämann of 300,000 Rubis shares at a price of €35.3106 each.
15 April 2026	• disposal by Ronald Sämann of 26,475 Rubis shares at a price of €35.2067 each.
16 April 2026	• disposal by Ronald Sämann of 349,709 Rubis shares at a price of €34.2357 each.
17 April 2026	• disposal by Ronald Sämann of 507,049 Rubis shares at a price of €33.8492 each.

Summary table of delegations of authority to increase the share capital currently in force and use made of such delegations in 2025

This table, which is an integral part of the Supervisory Board's report on corporate governance, appears in chapter 6, section 6.2.4 of this Universal Registration Document.

Participation of shareholders at Shareholders' Meetings

The procedures for shareholder participation and voting at Shareholders' Meetings, which form an integral part of the Supervisory Board's report on corporate governance, are set out in chapter 6, section 6.1.4 of this Universal Registration Document. They are described in Articles 34 to 40 of the Company's by-laws (which are available on the Company's website).

Elements liable to have an impact in the event of a public offer

None of the elements described in Article L. 22-10-11 of the French Commercial Code is liable to have an impact in the event of a public tender offer or exchange offer.

Statutory Auditors' specific verifications on the report on corporate governance

In accordance with the standard NEP 9510 published on 7 October 2018, the Statutory Auditors' specific verifications implemented pursuant to Article L. 22-10-71 of the French Commercial Code on the Supervisory Board's report on corporate governance are described in the Statutory Auditors' report on the annual financial statements in chapter 7, section 7.4.2 of this Universal Registration Document.


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6.1 Information about the Company

Rubis is a French Partnership Limited by Shares (*société en commandite par actions*) governed by Articles L. 226-1 to L. 226-14 and L. 22-10-74 to L. 22-10-78 of the French Commercial Code and, insofar as they are compatible with the above-mentioned articles, by the provisions relating to Limited Partnerships (*sociétés en commandite simple*) and public limited companies (*sociétés anonymes*). In application of this legal framework, the Company is also governed by its by-laws.

This corporate form includes two categories of partners:

- General Partners, who have the status of merchants and are indefinitely and jointly and severally liable for corporate debts;
- Limited Partners (or shareholders), who are non-merchants and whose liability is limited to the amount of their contributions.

The law and Rubis' by-laws make the Partnership Limited by Shares a modern structure that is adapted to the principles of good corporate governance, as reflected by:

- the very clear separation of powers between the Management Board, which governs corporate affairs, and the Supervisory Board, whose members are appointed by the shareholders and which is tasked with overseeing the Company's management, and notably giving its opinion on the compensation policy applicable to the Management Board, determining the components of the compensation to be awarded and paid *ex-post* to corporate officers and monitoring projects implemented as part of the sustainability work, including the sustainability report (CSRD);
- the unlimited personal liability of the General Partner, which attests to the appropriate match between commitment of assets, power and responsibility;
- the awarding to the Supervisory Board of the same powers and rights to communication and of investigation as those granted to the Statutory Auditors;
- the right of shareholders to oppose the appointment of a candidate for the Management Board when he/she is not a General Partner.

6.1.1 General Partners

Rubis' General Partners are:

- Gilles Gobin;
- Sorgema, a limited liability company (*société à responsabilité limitée*) whose Managing Partners are Gilles Gobin and Clarisse Gobin-Swiecznik and whose shareholders are members of the Gobin family group;
- GR Partenaires, a Limited Partnership whose General Partners are the Gobin family group companies and Jacques Riou. The Limited Partners are Agena and members of the Riou family group.

6.1.2 Limited Partners (or shareholders)

The main Limited Partners (or shareholders) are listed in the table in section 6.2.3 of this chapter.

6.1.3 Organisation chart



(1) *Currently:*
- *Agena (Jacques Riou and Riou family group), represented by Jacques Riou;*
- *Jean-Christian Bergeron;*
- *Marc Jacquot.*

(2) *Currently:*
- *statutory: Gilles Gobin;*
- *non-statutory: Sorgema (Gobin family group) and GR Partenaires (Gobin family group, Jacques Riou, Agena et Riou family group).*

(3) *Currently:*
- *Gilles Gobin, Sorgema (Gobin family group) and GR Partenaires (Gobin family group, Jacques Riou, Agena and Riou family group).*

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6.1.4 Main by-law provisions

The by-laws are available in their entirety on the Company's website.

Corporate purpose

(Article 2 of the by-laws)

The purpose of the Company, both in France and abroad, is:

- acquiring interests in any civil or commercial companies, by creating new companies, contributing, subscribing for or purchasing securities, corporate rights or convertible or non-convertible bonds, mergers, joint arrangements or otherwise;
- this may be done directly or indirectly, by creating new companies and business combinations, contributing Limited Partnerships, subscribing for or purchasing securities or corporate rights, mergers, joint arrangements, combinations, joint venture companies, or by obtaining any property or other rights under a lease or management of a lease;
- in general, any industrial, commercial, financial or civil operation or transaction in movable or immovable property that might be associated directly or indirectly with one of the purposes listed above or any similar or related purpose.

Date of incorporation, duration and financial year

(Articles 5 and 53 of the by-laws)

The Company was formed on 21 July 1900. Its current form results from the merger on 30 June 1992 of Rubis Investment & Cie and Compagnie de Penhoët. The Company's term runs until 30 May 2089, except in the event of early dissolution or further extension.

Each financial year lasts 12 months, beginning on 1 January and ending on 31 December.

Share capital – rights and obligations attached to the shares

(Articles 8, 14 and 14 bis of the by-laws)

SHARE CAPITAL

As of 31 December 2025, the share capital amounts to one hundred and twenty-nine million, fourteen thousand, seven hundred and twenty-one euros and twenty-five cents (€129,014,721.25).

It is divided into 103,211,777 fully paid-up ordinary shares with a par value of €1.25 each.

The share capital may be increased or reduced, in accordance with the legal provisions and those of these by-laws.

Under legal and regulatory conditions, preferred shares issued under Articles L. 228-11 et seq. of the French Commercial Code may be created, with special rights as defined in these by-laws in Articles 14 bis, 33, 48 and 57. Several preferred share classes may be created, with different characteristics, including (i) their issue date and (ii) their conversion period. Consequently, the corporate body deciding the preferred share issue shall amend this Article accordingly, so as to specify the designation and characteristics of such issued class, including those referred to in (i) and (ii) above.

There are no longer any preferred shares:

- the 2,884 Class A preferred shares of the 2 September 2015 plan were cancelled following their conversion into 288,400 ordinary shares;
- the 3,814 Class B preferred shares of the 11 July 2016 plan were cancelled following their conversion into 381,400 ordinary shares;
- the 1,932 Class C preferred shares of the 13 March 2017 plan were cancelled following their buyback by the Company due to a conversion coefficient of zero;
- the 374 Class D preferred shares of the 19 July 2017 plan were cancelled following their buyback by the Company due to a conversion coefficient of zero;
- the 345 Class E preferred shares of the 2 March 2018 plan were cancelled following their buyback by the Company due to a conversion coefficient of zero;
- the 1,157 Class F preferred shares of the 5 March 2018 plan were cancelled following their buyback by the Company due to a conversion coefficient of zero;
- the 140 Class G preferred shares of the 19 October 2018 plan were cancelled following their buyback by the Company due to a conversion coefficient of zero;
- the 62 Class H preferred shares of the 7 January 2019 plan were cancelled following their buyback by the Company due to a conversion coefficient of zero.

RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

Each share of the same class shall give right to a proportional share capital of the Company's assets, liquidation surpluses and profits equal to the fraction of the capital to which the share corresponds. All shares of the same class and face value can be considered equal to each other, with the sole exception of the start date for dividend entitlement.

A Limited Partner shall only be responsible for corporate debts up to an amount equal to the face value of the shares in his/her possession.

The possession of a share automatically implies acceptance of the present by-laws and the resolutions legally decided by the Shareholders' Meeting.

Management Board

(Articles 7 and 20 to 22 of the by-laws)

The Company is managed and administered by one or more Managing Partners (either individuals or corporations), who may or may not be General Partners.

If a corporation holds the position of Managing Partner, its Senior Managers shall be subject to the same conditions, obligations and civil and criminal liability as those of an individual sitting in his/her own name, without prejudice to the joint liability of the corporation they manage.

APPOINTMENT

Throughout the Company's existence, the General Partners shall be responsible for the appointment of any new Managing Partner by unanimous vote. However, if the candidate for the position of Managing Partner is not a General Partner, his/her appointment must be ratified by the Shareholders' Meeting (in its ordinary form) of Limited Partners.

POWERS

Each Managing Partner shall be invested with the broadest of powers to act in all circumstances on behalf of the Company. He/she shall exercise said powers within the limitations of the corporate purpose and subject to the limitations expressly set out by law or attributed by the by-laws to the Shareholders' Meeting and to the Supervisory Board.

Should there be more than one Managing Partner, the unanimous approval of the Management Board shall be required for any decision that involves expenses exceeding €152,449.

END OF TERM OF OFFICE

The Managing Partner's duties end upon death, incapacity or disqualification, judicial reorganisation or liquidation, dismissal or resignation.

In addition, the duties of any Managing Partner, who is a natural person, including the Statutory Managing Partner, expires at the end of the Shareholders' Meeting called to approve the financial statements for the financial year in which he or she reaches the age of 78.

If the Managing Partner is a legal entity, it is required to replace its executive officer when aged 78 no later than the Shareholders' Meeting called to approve the financial statements for the financial year during in which he or she reaches that age.

The Managing Partner who resigns must notify the Company at least three months in advance.

The dismissal of any Managing Partner, whether statutory or not, is the sole responsibility of the General Partner(s), acting by a majority of the General Partners when the Managing Partner concerned is not a General Partner and unanimously when the Managing Partner concerned is a General Partner. Each of the Managing Partners may be dismissed for just cause, by court order, at the request of any shareholder representing at least 10% of the share capital, as well as at the request of any General Partner.

An Extraordinary Shareholders' Meeting, acting by a majority in number and votes of three quarters of the Limited Partners, may also dismiss the Managing Partner.

In this case, the Managing Partner, if he or she is a General Partner, may then leave the Company and receive, as an indemnity, compensation calculated in accordance with Article 1843-4 of the French Civil Code, which would be payable by the Limited Partners.

STATUTORY MANAGER

Gilles Gobin has been appointed Statutory Manager.

Supervisory Board

(Articles 27 to 29 of the by-laws)

COMPOSITION

The Company has a Supervisory Board composed of members selected from the shareholders who are neither General Partners nor Managing Partners.

Board members shall be appointed and their terms of office revoked by the Ordinary Shareholders' Meeting. Shareholders who are General Partners cannot participate in the vote on the resolutions concerned.

Board members shall have a maximum term of office of three years. It shall end at the end of the meeting called to approve the financial statements for the past financial year and held in the year in which their term of office expires. Members are re-eligible for office.

DELIBERATIONS

The Supervisory Board meets when convened by its Chairman or the Management Board as often as the interests of the Company so require and at least once every six months.

POWERS

The Supervisory Board shall be responsible for the permanent control of the Management of the Company as provided by law. Each year, it shall submit a report to the Ordinary Shareholders' Meeting, which is made available to shareholders at the same time as the Management Board report and the financial statements for the financial year. Its Chairman also prepares a report on the functioning of the Management and control bodies.

General Partners

(Articles 19 and 24 of the by-laws)

APPROVAL OF NEW GENERAL PARTNERS

The corporate rights attached to the status of General Partner may only be transferred with the unanimous agreement of all the other General Partners. If the transferee is not already a General Partner, the approval of the Extraordinary Shareholders' Meeting ruling in accordance with the majority required for extraordinary decisions must be obtained.

POWERS AND DECISIONS

General Partners may exercise all of the powers pertaining to their position as provided by law and the by-laws. The General Partners' decisions may be taken either at Shareholders' Meetings or by written consultation.

All General Partners' decisions (Article 24.4) shall be taken unanimously, except for those concerning the revocation of a Managing Partner without the status of General Partner, which is decided by majority vote (Article 20.2).

Shareholders' Meetings

(Articles 34 to 38 and 40 of the by-laws)

CONVOCATION METHODS

Shareholders' Meetings (or Meetings of Limited Partners) are convened by the Management Board or the Supervisory Board, or by any other person who is so entitled by law, in accordance with the statutory procedures and time frames.

The Management Board sends or makes available to shareholders, in accordance with the legislative provisions, documents allowing shareholders to make informed decisions.

CONDITIONS OF ADMISSION

The right to participate in Shareholders' Meetings is subject to the shares being registered in the shareholder's name on the record date specified in Article R. 22-10-28 of the French Commercial Code, either in the register of registered shares maintained by the Company or in the register of bearer shares maintained by authorised account-holding intermediaries. The registration or entry of the securities in the bearer securities accounts held by authorised intermediaries shall be certified and a shareholder certificate shall be issued by the intermediaries.

Any transfer that takes place after the aforementioned registration date shall have no influence on the functioning of the Shareholders' Meeting: the transferor may vote in respect of the entire amount of his/her previous interest.

VOTING CONDITIONS

Each shareholder has as many votes as the number of voting shares he/she possesses or represents. Each ordinary share entitles its holder to one vote, it being specified that the ratio of one vote per share shall prevail over any non-mandatory statutory or regulatory provisions to the contrary.

Preferred shares do not confer voting rights at Shareholders' Meetings (Article 14 *bis* of the by-laws).

If a shareholder cannot attend the Shareholders' Meeting in person, the shareholder may issue a proxy to another shareholder or to his/her spouse, or to any other individual or corporation of his/her choice. He/she may also issue a proxy without naming a representative, which means that the Chairman of the Shareholders' Meeting will vote in favour of those draft resolutions presented or approved by the Management Board and against all other draft resolutions. Shareholders may also vote by post.

PLACE FOR CONSULTING LEGAL DOCUMENTS

Documents pertaining to the Company, and in particular the by-laws, the minutes of Shareholders' Meetings, the reports presented at Shareholders' Meetings by the Management Board, the Supervisory Board or the Statutory Auditors, may be consulted at the Company's registered office and on the Company's website (www.rubis.fr/en/).

Statutory allocation of profits

(Articles 55 to 57 of the by-laws)

PARTICIPATION IN RESULTS

A 5% levy is deducted from net profits, less any previous losses where applicable, in order to form the legal reserve. This levy is no longer mandatory once such reserve is equivalent to one-tenth of the share capital. The legal reserve, which is formed to consolidate the share capital paid in by shareholders, shall remain the property of the shareholders. Under no circumstances may it be distributed to General Partners, even through a capital increase. This reserve, which is calculated on all of the profits made by the Company, will be the sole responsibility of shareholders.

The balance of such profits, less any previous losses and increased by retained earnings, make up the distributable profits.

DIVIDEND PER BY-LAWS TO THE GENERAL PARTNERS

The General Partners shall receive a dividend for a financial year (the "Relevant Financial Year") equal to 3% of the Total Shareholder Return (the "TSR"), if positive, of Rubis' shares, determined as indicated below. This dividend may in no case exceed 10% of net income, Group share for the Relevant Financial Year, nor the distributable profit as defined in Article 55.

The TSR is the change in market capitalisation, plus dividends paid and rights detached from shares.

The change in market capitalisation is equal to the product of the difference between (i) the average of the opening prices of the last 20 trading days of the Relevant Financial Year and (ii) the highest among the averages of the opening prices of the last 20 trading days of each of the three financial years preceding the Relevant Financial Year (the "Reference Price"), multiplied by the number of outstanding shares at the end of the Relevant Financial Year less the number of shares held by the Company for cancellation at the end of the Relevant Financial Year. New shares created as a result of any capital increase since the end of the financial year of the Reference Price will not be taken into account, with the exception of shares awarded free of charge as part of a capital increase through capitalisation of reserves, profits or issue premiums and as part of a stock split or reverse stock split.

To the positive or negative amount corresponding to the change in market capitalisation are added the amount(s) of any cumulative dividends and interim dividends paid by Rubis to its Limited Partners between the financial year during which the Reference Price was determined and the end of the Relevant Financial Year, as well as the sums corresponding to the value of any rights detached from shares and to the value of any securities, other than Company shares, awarded free of charge to shareholders during this same period.

When they are listed, the value of the rights detached from the shares and the value of any free shares awarded to shareholders correspond to the average opening price on the first days of listing, within the limit of 10 days.

The amount of the statutory dividend is recorded by the Ordinary Shareholders' Meeting and that of the General Partners. Half of this dividend is blocked by the General Partners in the form of Rubis shares for three years.

DIVIDEND TO THE LIMITED PARTNERS (OR SHAREHOLDERS)

The portion distributed to the Limited Partners requires the approval of the Ordinary Shareholders' Meeting of Limited Partners and that of the General Partners.

The option of receiving payment of the dividend or interim dividend in cash or in shares may be granted to each General Partner and Limited Partner holding ordinary shares, for all or part of the dividend or interim dividend paid.

Under no circumstances may this option be granted to General Partners without it being open to Limited Partners holding ordinary shares under the same conditions.

Shareholders holding preferred shares shall not be entitled to opt for the dividend to be paid in shares.

APPROPRIATION OF THE UNDISTRIBUTED PORTION

The Shareholders' Meeting appropriates the undistributed portion of the distributable profit for the financial year in the proportions that it determines, either to one or more reserve, general or special funds that remain available to it or to the "Retained earnings" account.

Statutory thresholds

(Article 14.7 of the by-laws)

In addition to the legal threshold crossing declaration provided for by Article L. 233-7 of the French Commercial Code, a shareholder must inform the Management Board, within four trading days following the date on which the threshold was crossed, of any change subsequent to the first legal threshold (5%), of more than 1% of the share capital or voting rights.

In the event that the above-mentioned reporting obligations are not complied with, the shares exceeding the fraction that should have been reported are deprived of voting rights at any Shareholders' Meeting to be held until the expiry of a period of two years following the date when the notification was properly served. Except in the case that one of the thresholds defined in I of Article L. 233-7 of the French Commercial Code is crossed, the suspension of voting rights will only take place at the request of one or more shareholders holding at least 5% of the Company's share capital or voting rights, as recorded in the minutes of the Shareholders' Meeting.

6.1.5 Additional information concerning the General Partners

Absence of conflicts of interest, impediments or convictions

- There are no family ties between the General Partners and the members of the Supervisory Board.
- No General Partner has any conflict of interest between his/her duties to Rubis and his/her private interests and/or other duties to which he/she is bound.
- No General Partner has been convicted of fraud, filed for bankruptcy or been placed in receivership or liquidation.
- No General Partner has been the subject of criminal prosecution or official public sanction by the statutory or regulatory authorities.
- No General Partner has been prevented by a court from acting as member of an issuer's administrative, management or supervisory body or from being involved in the management or direction of an issuer's affairs in the last five years at least.

Absence of agreements binding a General Partner to Rubis or one of its subsidiaries

- There are no service contracts binding the General Partners to Rubis or to any of Rubis' subsidiaries.
- No loans or guarantees have been granted or made on behalf of the General Partners.

Restrictions on the disposal by the General Partners of their equity interests in Rubis' share capital

To Rubis' knowledge, no restrictions have been agreed by the General Partners with respect to the disposal of their equity interests in the Company's share capital, with the exception of the commitment made by the General Partners to block the equivalent of half of the statutory dividend received in Rubis shares for three years.

6.2 Information on share capital and share ownership

6.2.1 Share capital as of 31 December 2025

The share capital as of 31 December 2025 amounted to €129,014,721.25, divided into 103,211,777 ordinary shares with a par value of €1.25 each, following the transactions carried out during the 2025 financial year as set out in the table in section 6.2.2.

As of this same date, the number of exercisable voting rights was 102,978,926. As double voting rights are excluded by Article 40 of the by-laws, each ordinary share carries one voting right.

6.2.2 Change in share capital during the 2025 financial year

	Number of ordinary shares	Share capital and successive capital increase or decrease at par value *(in euros)*
SHARE CAPITAL AS OF 31 DECEMBER 2024	**103,204,251**	**129,005,313.75**
Issuance of performance shares	157,522	196,902.50
Exercise of stock options	10,004	12,505
Cancellation of shares purchased under the share buyback programme	(160,000)	(200,000)
SHARE CAPITAL AS OF 31 DECEMBER 2025	**103,211,777**	**129,014,721.25**

6.2.3 Breakdown of the share capital over the last three financial years

(to the Company's knowledge, based on threshold crossing declarations received)

	31/12/2025				31/12/2024				31/12/2023			
	Number of shares[1]	% of share capital[1]	Number of exercisable voting rights	% of voting rights	Number of shares[1]	% of share capital[1]	Number of exercisable voting rights	% of voting rights	Number of shares[1]	% of share capital[1]	Number of exercisable voting rights	% of voting rights
Major shareholders												
Compagnie nationale de navigation/Molis shareholder grouping[2]	9,675,538	9.37%	9,473,728[5]	9.20%[5]	5,527,338	5.36%	5,325,528[5]	5.17%[5]	–[6]	–[6]	–[6]	–[6]
Plantations des Terres Rouges	6,200,047	6.01%	6,200,047	6.02%	5,217,324	5.05%	5,217,324	5.07%	–[6]	–[6]	–[6]	–[6]
BlackRock Inc.	6,163,216	5.97%	6,163,216	5.98%	–[6]	–[6]	–[6]	–[6]	6,034,330	5.85%	6,034,330	5.85%
Groupe Industriel Marcel Dassault	5,892,616	5.71%	5,892,616	5.72%	5,892,616	5.71%	5,892,616	5.72%	5,892,616	5.71%	5,892,616	5.71%
Ronald Sämann	5,776,291	5.60%	5,776,291	5.61%	5,755,058	5.58%	5,755,058	5.59%	–[6]	–[6]	–[6]	–[6]
Management and Supervisory bodies												
General Partners and Managing Partners	2,370,269	2.30%	2,370,269	2.29%	2,352,337	2.28%	2,352,337	2.28%	2,352,337	2.28%	2,352,337	2.28%
FCP Rubis Avenir[3]	2,436,720	2.36%	2,436,720	2.37%	2,245,150	2.17%	2,245,150	2.18%	1,790,504	1.74%	1,790,504	1.74%
Supervisory Board	27,223[7]	0.03%[7]	27,223[7]	0.03%[7]	44,695[8]	0.04%[8]	44,695[8]	0.04%[8]	117,794	0.11%	117,794	0.11%
Treasury shares[4]	31,041	0.03%	0	0%	85,679	0.08%	0	0%	62,531	0.06%	0	0%
Free float	64,638,816	62.63%	64,638,816	62.77%	76,084,054	73.72%	76,084,054	73.93%	86,945,060	84.25%	86,945,060	84.31%
TOTAL ORDINARY SHARES *(The slight difference in the sum of the percentages is due to rounding.)*	**103,211,777**	**100%**	**102,978,926**	**100%**	**103,204,251**	**100%**	**102,916,762**	**100%**	**103,195,172**	**100%**	**103,132,641**	**100%**

(1) In accordance with Article 40.1 of the Company's by-laws, "[....] Each share shall entitle the holder to one vote [....]". The number and percentage of theoretical voting rights are therefore identical to the number of shares and percentage of the share capital.

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

Of the 9,675,538 shares held by the Compagnie nationale de navigation/Molis shareholder grouping, 4,127,900 shares (approximately 4% of the share capital) are held through forward financial contracts with UBS Group AG. UBS Group AG declared that it had crossed upwards, on 12 September 2025, the threshold of 5% of the share capital and voting rights and held, on that date, 5,261,028 Rubis shares, i.e., 5.09% of the Company's share capital and voting rights (see paragraph "Threshold crossings declared during the 2025 financial year" below).

(3) Shares held by Group employees and former employees through the FCP Rubis Avenir mutual fund.

(4) In accordance with the provisions of the French Commercial Code, treasury shares do not carry voting rights.

(5) Pursuant to the provisions of Article L. 233-14 of the French Commercial Code, the voting rights attached to the shares exceeding the fraction that was not duly declared by Compagnie nationale de navigation and by Patrick Molis when the legal threshold of 5% of the share capital was crossed (i.e., a total of 201,810 shares representing approximately 0.19% of the share capital and voting rights) are automatically deprived of voting rights for a period of two years following the adjustment declaration made by these shareholders, by letters received by the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) on 29, 31 May and 3 June 2024 (AMF declaration no. 224C0791).

(6) Shareholder holding less than 5% of the share capital and voting rights as of 31 December 2024 and 2023.

(7) Excluding the direct and indirect shareholdings of Ronald Sämann and Patrick Molis (members of the Supervisory Board and shareholders directly or indirectly holding at least 5% of the share capital). Including the shareholdings of Ronald Sämann, Patrick Molis and Compagnie nationale de navigation (company controlled by Patrick Molis), the members of the Supervisory Board hold 15,372,249 shares, i.e., 14.89% of the share capital and 14.73% of the exercisable voting rights as of 31 December 2025.

(8) Excluding the shareholding of Ronald Sämann (member of the Supervisory Board and shareholder holding at least 5% of the share capital). Including the shareholding of Ronald Sämann, the members of the Supervisory Board hold 5,799,953 shares, i.e., 5.62% of the share capital and 5.63% of the exercisable voting rights as of 31 December 2024

To the Company's knowledge, based on threshold crossing declarations received, no other shareholder held at least 5% of the share capital or voting rights as of 31 December 2025.

Threshold crossing declarations during the 2025 financial year

- By letter of 9 April 2025, the shareholder grouping composed of Compagnie nationale de navigation, Patrick Molis, its Chairman, Jade Molis, Agathe Molis, Victoire Molis and Charles Gravatte informed the Company that it had crossed above, on 7 and 8 April 2025, the statutory thresholds of 6%, 7%, 8% and 9% of the share capital and voting rights and held, on 8 April 2025, 9.37% of the share capital and 9.18% of the voting rights of Rubis.

  By the same letter, Compagnie nationale de navigation informed the Company that it had independently crossed the statutory thresholds of 6%, 7%, 8% and 9% of the share capital and 6%, 7% and 8% of the voting rights and held, as of 8 April 2025, 9.06% of the share capital and 8.87% of the voting rights of Rubis.

  These threshold crossings result from the acquisition by Compagnie nationale de navigation of 743,040 shares on the market and 3,384,860 shares off the market, and the same number of voting rights, from the Company for the purposes and as part of a forward financial contract that Compagnie nationale de navigation entered into with a counterparty bank on 8 April 2025 to finance the acquisition of the said shares. The transaction gives rise to a series of call and put options with the counterparty bank which are due to expire between 1 November 2027 and 18 September 2028.
- UBS Group AG declared that it had crossed the threshold of 5% of the share capital and voting rights:
  - upwards, on 10 April 2025, and as of that date held, on behalf of customers and funds, 7,449,012 Rubis shares, *i.e.*, 7.22% of the share capital and voting rights,
  - downwards, on 11 April 2025, and as of that date held, on behalf of customers and funds, 7,833 Rubis shares, *i.e.*, 0.01% of the share capital and voting rights,
  - upwards, on 12 May 2025, and as of that date held, on behalf of customers and funds, 5,207,104 Rubis shares, *i.e.*, 5.04% of the share capital and voting rights,
  - downwards, on 13 May 2025, and as of that date held, on behalf of customers and funds, 12,726 Rubis shares, *i.e.*, 0.01% of the share capital and voting rights,
  - upwards, on 15 May 2025, and as of that date held, on behalf of customers and funds, 5,204,975 Rubis shares, *i.e.*, 5.04% of the share capital and voting rights,
  - downwards, on 16 May 2025, and as of that date held, on behalf of customers and funds, 12,226 Rubis shares, *i.e.*, 0.01% of the share capital and voting rights,
  - upwards, on 28 May 2025, and as of that date held, on behalf of customers and funds, 8,321,900 Rubis shares, *i.e.*, 8.06% of the share capital and voting rights,
  - downwards, on 30 May 2025, directly and indirectly through the companies it controls, and held on that date 1,900 Rubis shares, *i.e.*, 0.002% of the share capital and voting rights,
  - upwards, on 11 June 2025, directly and indirectly through the companies it controls, and held on that date 7,862,975 Rubis shares, *i.e.*, 7.62% of the share capital and voting rights,
  - downwards, on 12 June 2025, directly and indirectly through the companies it controls, and held at that date 23,520 Rubis shares, *i.e.*, 0.02% of the share capital and voting rights,
  - upwards, on 7 August 2025, directly and indirectly through the companies it controls, and held on that date 5,325,020 Rubis shares, *i.e.*, 5.15% of the share capital and voting rights,
  - downwards, on 26 August 2025, directly and indirectly through the companies it controls, and held on that date 17,047 Rubis shares, *i.e.*, 0.02% of the share capital and voting rights,
  - upwards, on 9 September 2025, directly and indirectly through the companies it controls, and held on that date 5,369,803 Rubis shares, *i.e.*, 5.20% of the share capital and voting rights,
  - downwards, on 10 September 2025, directly and indirectly through the companies it controls, and held on that date 17,047 Rubis shares, *i.e.*, 0.02% of the share capital and voting rights,
  - upwards, on 12 September 2025, directly and indirectly through the companies it controls, and held on that date 5,261,028 Rubis shares, *i.e.*, 5.09% of the share capital and voting rights.

These threshold crossings are due to the acquisition and then the disposal of shares off the market.

As of 12 September 2025	Number of shares	% of share capital and voting rights
Actual ownership	77,319	0.07%
Holding by assimilation	5,183,709	5.02%
TOTAL UBS GROUP AG	**5,261,028**	**5.09%**

These threshold crossings result from holdings of "right of use over shares", "right to substitute shares delivered as collateral", "right to recall lent shares", "long call options", "long call spread options" and "equity swaps" contracts.

These forward financial contracts were concluded between Compagnie nationale de navigation and UBS Group AG.

- The company Plantations des Terres Rouges informed the Company that it had crossed the statutory threshold of 6%:
  - upwards, by letter dated 11 April 2025, and as of 7 April 2025 held 6,200,047 Rubis shares, *i.e.*, 6.01% of the share capital and voting rights;
  - downwards, by letter dated 4 August 2025, and as of 29 July 2025 held 6,200,047 Rubis shares, *i.e.*, 5.998% of the share capital and voting rights;
  - upwards, by letter dated 30 December 2025, and as of 23 December 2025 held 6,200,047 Rubis shares, *i.e.*, 6.008% of the share capital and voting rights.
- BlackRock Inc., acting on behalf of funds and clients, declared that it had crossed above the threshold of 5% of the share capital and voting rights on 21 March 2025, and held as of that date 5,354,714 Rubis shares, *i.e.*, 5.19% of the share capital and voting rights;

  BlackRock Inc. informed the Company that it crossed the statutory threshold of 6%:
  - upwards, by letter dated 31 October 2025, and as of 30 October 2025 held, on behalf of customers and funds, 6,279,969 Rubis shares, *i.e.*, 6.08% of the share capital and voting rights;
  - downwards, by letter dated 3 November 2025, and as of 31 October 2025 held, on behalf of customers and funds, 6,116,243 Rubis shares, *i.e.*, 5.92% of the share capital and voting rights;
  - upwards, by letter dated 23 December 2025, and as of 22 December 2025 held, on behalf of customers and funds, 6,206,859 Rubis shares, *i.e.*, 6.00% of the share capital and voting rights;
  - downwards, by letter dated 29 December 2025, and as of 24 December 2025 held, on behalf of customers and funds, 6,143,623 Rubis shares, *i.e.*, 5.94% of the share capital and voting rights;
  - upwards, by letter dated on 31 December 2025, and as of 30 December 2025 held, on behalf of customers and funds, 6,216,642 Rubis shares, *i.e.*, 6.01% of the share capital and voting rights;
  - downwards, by letter dated 2 January 2026, and as of 31 December 2025 held, on behalf of customers and funds, 6,163,216 Rubis shares, *i.e.*, 5.96% of the share capital and voting rights.

Threshold crossing declarations since the end of the financial year 2025

Between the end of the 2025 financial year and the date of filing of this Universal Registration Document:

- BlackRock Inc. informed the Company that it had crossed the statutory threshold of 6%:
  - upwards, by letter dated 7 January 2026, and as of 6 January 2026 held, on behalf of customers and funds, 6,221,552 Rubis shares, *i.e.*, 6.03% of the share capital and voting rights;
  - downwards, by letter dated 27 March 2026, and as of 26 March 2026 held, on behalf of customers and funds, 6,187,359 Rubis shares, *i.e.*, 5.99% of the share capital and voting rights;
  - upwards, by letter dated 30 March 2026, and as of 27 March 2026 held, on behalf of customers and funds, 6,268,297 Rubis shares, *i.e.*, 6.07% of the share capital and voting rights;
- Plantations des terres rouges informed the Company by letter on 10 April 2026 that it had crossed the statutory threshold downwards by 6% and that it held, at 2 April 2026, 6,200,047 Rubis shares. *i.e.*, 5.996% of the share capital and voting rights.
- Ronald Sämann declared that he had crossed downwards the threshold of 5% of the share capital and voting rights on 17 April 2026 and held on that date 3,671,042 Rubis shares, *i.e.*, 3.55% of the share capital and voting rights.

6.2.4 Share capital authorised by Shareholders' Meetings as of 31 December 2025

During the 2025 financial year, the Management Board held the delegations of powers and financial authorisations granted by the Shareholders' Meetings of the Limited Partners and of the General Partners of 8 June 2023, 11 June 2024 and 12 June 2025, described below.

COMBINED SHAREHOLDERS' MEETINGS OF THE LIMITED PARTNERS AND OF THE GENERAL PARTNERS OF 8 JUNE 2023

Resolution	Maximum authorised amount	Use	Balance available as of 31/12/2025	Expiration of the authorisation
Authorisation to reduce the share capital by cancellation of treasury shares (15th resolution)	10% of the share capital on the day of the cancellation decision and per 24-month period	1,000,000 shares cancelled	None (authorisation expired on 8 June 2025)	8 June 2025
Capital increase by incorporation of profits, reserves or premiums(1) (16th resolution)	€10M	None	None (authorisation expired on 12 June 2025)	8 August 2025(2)
Capital increase by way of public offering with preferential subscription rights(1) (17th resolution)	€38M	None	None (authorisation expired on 12 June 2025)	8 August 2025(2)
Capital increase by way of public offering with preferential subscription rights in the event subscriptions exceed the number of securities offered under the 17th resolution (greenshoe provision)(1) (18th resolution)	15% of the initial issue resulting from (and counting towards) the 17th resolution	None	None (authorisation expired on 12 June 2025)	8 August 2025(2)
Capital increase in consideration for contributions in kind of equity securities or securities giving access to the share capital(1) (19th resolution)	€10M	None	None (authorisation expired on 12 June 2025)	8 August 2025(2)
Capital increase in the event of a public exchange offer(1) (20th resolution)	€10M	None	None (authorisation expired on 12 June 2025)	8 August 2025(2)
Overall ceiling for issues of shares and/or securities giving access to the share capital pursuant to the financial delegations provided for in the 16th to 20th resolutions and sublimit for capital increases with preferential subscription rights cancelled provided for in the 19th and 20th resolutions (21st resolution)	40% of the share capital as of the date of the 8 June 2023 Shareholders' Meeting, including a sub-ceiling of 10% of the share capital as of the date of the 8 June 2023 Shareholders' Meeting in respect of the 19th and 20th resolutions	None	None (authorisation expired on 12 June 2025)	8 August 2025(2)
Capital increase reserved for the members of a company savings plan (22nd resolution)	€700k	€699,851.25	None (authorisation expired on 12 June 2025)	8 August 2025(2)

(1) May only be used outside the period of a public offer.
(2) Early expiration of the term on 12 June 2025 following the adoption of a resolution to that effect by the Combined Shareholders' Meeting on 12 June 2025.

ORDINARY SHAREHOLDERS' MEETINGS OF THE LIMITED PARTNERS AND OF THE GENERAL PARTNERS OF 11 JUNE 2024

Resolution	Maximum authorised amount	Use	Balance available as of 31/12/2025	Expiration of the authorisation
Authorisation to be granted to the Management Board for the purpose of carrying out a share buyback programme(1) (22nd resolution)	€200M and 10% of the shares comprising the share capital (including 5% of the shares with a view to their retention and subsequent remittance in payment or exchange and 1% as part of the liquidity contract)	With a view to reducing the share capital by cancelling the shares bought back: 1,000,000 shares repurchased for €24,927,621.78 To be sold to employees as part of an employee shareholding plan: 400,000 shares for €9,974,839.34 To be retained and remitted in payment or exchange: none Resources set out in the liquidity contract as of 31 December 2024: 85,679 shares and €259,101	None (authorisation expired on 12 June 2025)	11 December 2025(2)

(1) May only be used outside the period of a public offer.
(2) Early expiration of the term on 12 June 2025 following the adoption of a resolution to that effect by the Combined Shareholders' Meeting on 12 June 2025.

COMBINED SHAREHOLDERS' MEETINGS OF THE LIMITED PARTNERS AND OF THE GENERAL PARTNERS OF 12 JUNE 2025

Resolution	Maximum authorised amount	Use	Available balance	Expiration of the authorisation
Authorisation to be granted to the Management Board for the purpose of carrying out a share buyback programme[1] (22nd resolution)	€200M and 10% of the shares comprising the share capital (including 5% of the shares with a view to their retention and subsequent remittance in payment or exchange and 1% as part of the liquidity contract)	With a view to reducing the share capital by cancelling the shares bought back: 160,000 shares repurchased for €5,143,404.37 To be sold to employees as part of an employee shareholding transaction: 400,000 shares for €13,895,108.21[2] To be retained and remitted in payment or exchange: none Resources set out in the liquidity contract as of 31 December 2025: 30,965 shares and €1,910,024	€191,953,834.05 as of 31 December 2025 (including the liquidity contract) €180,961,487.42 as of 27 February 2026 excluding (liquidity contract)	12 December 2026
Authorisation to reduce the share capital by cancellation of treasury shares (23rd resolution)	10% of the share capital on the day of the cancellation decision and per 24-month period	160,000 shares *i.e.,* 0.15% of the capital on the day cancellation was decided	9.85% of the capital on the day cancellation was decided	12 June 2027
Capital increase by incorporation of profits, reserves or premiums[1] (24th resolution)	€10M	None	Full amount	12 August 2027
Capital increase by way of public offering with preferential subscription rights[1] (25th resolution)	€38M	None	Full amount	12 August 2027
Capital increase by way of public offering with preferential subscription rights in the event subscriptions exceed the number of securities offered under the 25th resolution (greenshoe provision)[1] (26th resolution)	15% of the initial issue resulting from (and counting towards) the 25th resolution	None	Full amount	12 August 2027
Capital increase in consideration for contributions in kind of equity securities or securities giving access to the share capital[1] (27th resolution)	€10M	None	Full amount	12 August 2027
Capital increase in the event of a public exchange offer[1] (28th resolution)	€10M	None	Full amount	12 August 2027
Overall ceiling for issues of shares and/or securities giving access to the share capital pursuant to the financial delegations provided for in the 24th to 28th resolutions and sublimit for capital increases with preferential subscription rights cancelled pursuant to the 27th and 28th resolutions (29th resolution)	40% of the share capital as of the date of the Shareholders' Meeting of 12 June 2025, of which a sub-ceiling of 10% of the share capital as of the date of the Meeting of 12 June 2025 in respect of the 27th and 28th resolutions	None	Full amount	12 August 2027
Performance share awards (30th resolution)	1,548,496 performance shares[3]	505,200 performance shares (15 July 2025 plan) *of which performance shares awarded to the Company's Managing Partners: none*[4]	1,043,296 performance shares *of which performance shares that may be awarded to the Company's Managing Partners: 206,723*	12 August 2028
Capital increase reserved for the members of a company savings plan (31st resolution)	€1M	None	Full amount	12 August 2027

(1) May only be used outside the period of a public offer.
(2) 400,000 shares repurchased between 21 January and 27 February 2026.
(3) 1.50% of the number of shares comprising the share capital on the day of the Meeting, corresponding to 1,548,496 performance shares, including a maximum of 206,723 performance shares (i.e., 0.20% of the number of shares comprising the share capital on the day of the Meeting) that may be awarded to the Company's Managing Partners who are not General Partners (or to some of them).
(4) Jean-Christian Bergeron and Marc Jacquot received 33,172 and 25,332 performance shares respectively under the plan of 15 July 2025, prior to their appointment as Managing Partner of Rubis which took effect on 1 October 2025.

6.2.5 Share buyback programme

Use of the authorisations granted by the Ordinary Shareholders' Meeting of 11 June 2024 and the Combined Shareholders' Meeting of 12 June 2025

The Ordinary Shareholders' Meeting of 11 June 2024 and then the Combined Shareholders' Meeting of 12 June 2025 authorised the Management Board to purchase shares of the Company as part of an 18-month share buyback programme. The maximum purchase price per share was set at fifty euros (€50) (excluding fees and commissions). The number of shares that may be acquired cannot exceed 10% of the number of shares making up the Company's share capital, including a maximum percentage of:

- 5% of the number of shares comprising the share capital acquired with a view to their retention and subsequent remittance in payment or exchange as part of a merger, spin-off or contribution;
- 1% of the number of shares comprising the share capital repurchased under the liquidity contract.

The maximum amount of the funds earmarked for the completion of this share buyback programme was set at two hundred million euros (€200,000,000) (excluding expenses and commissions).

The objectives of this programme are:

- to reduce the share capital by cancelling all or part of the shares thus purchased;
- to deliver the shares thus purchased upon the exercise of rights attached to securities giving entitlement, by redemption, conversion, exchange, presentation of a warrant or in any other manner, to the allocation of Company shares;
- to award, allocate or transfer the shares thus purchased to employees and/or corporate officers of the Company and/or companies related to it, in accordance with applicable regulations, in particular in the context of stock option plans, award of shares free of charge or under any savings or shareholding plan, as well as any transactions to cover any share-based compensation scheme in accordance with applicable regulations;
- to enable the market-making or liquidity of the share to be ensured by an investment services provider, through an equity liquidity contract that meets the acceptability criteria defined by the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) and complies with an ethics charter recognised by the AMF;
- to retain the shares thus purchased and sell them, transfer them, deliver them in payment or exchange them at a later date in the context of any external growth, merger, spin-off or contribution transactions;
- to implement all other objectives and carry out all other transactions in accordance with the law and regulations in force, in particular any market practice that may be allowed by the applicable law or regulations or the AMF.

LIQUIDITY CONTRACT

In the financial year 2025, under the liquidity contract:

- 274,167 shares were purchased for €7,925,383;
- 327,976 shares were sold for €9,526,855.

Under this liquidity contract, the following resources were set out in the liquidity account as of 31 December 2025: 30,965 Rubis securities and €1,910,024.

OUTSIDE THE LIQUIDITY CONTRACT

For sale as part of an employee shareholding transaction

Between 21 January and 3 February 2025, the Company purchased 400,000 shares (representing approximately 0.39% of the share capital on 3 February 2025), at an average price of €24.9371 per share and for a gross amount of €9,974,839.56, to be sold to employees and/or corporate officers of the Company and/or related companies as part of an employee shareholding transaction reserved for members of a company savings plan. Trading fees amounted to €39,899.36.

399,924 shares out of the 400,000 shares repurchased were sold to the Rubis Avenir mutual fund on 20 May 2025. The 76 shares that were not subscribed as part of the 2025 employee shareholding transaction were retained by the Company with a view to selling them under a 2026 employee shareholding transaction.

Between 21 January and 27 February 2026, the Company purchased 400,000 shares (representing approximately 0.39% of the share capital on 27 February 2026), at an average price of €34.7378 per share and for a gross amount of €13,895,108.21, to be sold to employees and/or corporate officers of the Company and/or related companies as part of an employee shareholding transaction reserved for members of a company savings plan. Trading fees amounted to €72,949.32.

The sale to the Rubis Avenir mutual fund of the shares subscribed under the 2026 employee shareholding transaction will take place on 20 May 2026.

To reduce the share capital by cancelling shares purchased

Between 18 and 28 November 2025, the Company repurchased 160,000 shares (representing approximately 0.15% of the share capital as of 28 November 2025) with a view to cancelling them, at an average price of €32.3150 per share and for a gross amount of €5,143,404.37. All of these shares were cancelled on 19 December 2025 (pursuant to the 23rd resolution of the Combined Shareholders' Meeting of 12 June 2025). The cancellation of these shares reflects the Management Board's desire to

control the dilution affecting earnings per share resulting from share issues to Group employees (performance shares, stock options). Trading fees amounted to €27,002.88.

At the end of the 2025 financial year, the Company no longer held any of its shares purchased with a view to reducing the share capital by cancelling them.

All information relating to this share buyback programme, including detailed and aggregated presentations of transactions, is available on the Company's website (https://www.rubis.fr/en/investors/regulated-information/).

Authorisation proposed to the Shareholders' Meeting of 10 June 2026: description of the share buyback programme

The share buyback programme that will be submitted for the approval of the Shareholders' Meeting of 10 June 2026 is described hereafter in accordance with the provisions of Articles 241-2 *et seq.* of the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF).

The objectives of this programme will be:

- to reduce the share capital by cancelling all or part of the shares thus purchased, this objective being subject to the adoption of the specific resolution ("Authorisation to be granted to the Management Board to reduce the share capital by cancelling the shares purchased by the Company (Article L. 22-10-62 of the French Commercial Code)") submitted to the Shareholders' Meeting of 10 June 2026 or any authorisation of the same nature granted by a subsequent Shareholders' Meeting;
- to deliver the shares thus purchased upon the exercise of rights attached to securities giving entitlement, by redemption, conversion, exchange, presentation of a warrant or in any other manner, to the allocation of Company shares;
- to award, allocate or transfer the shares thus purchased to employees and/or corporate officers of the Company and/or companies related to it, in accordance with applicable regulations, in particular in the context of stock option plans, award of shares free of charge or under any savings or shareholding plan, as well as any transactions to cover any share-based compensation scheme in accordance with applicable regulations;
- to enable the market-making or liquidity of the share to be ensured by an investment services provider, through an equity liquidity contract that meets the acceptability criteria defined by the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) and complies with an ethics charter recognised by the AMF;
- to retain the shares thus purchased and sell them, transfer them, deliver them in payment or exchange them at a later date in the context of any external growth, merger, spin-off or contribution transactions;
- to implement all other objectives and carry out all other transactions in accordance with the law and regulations in force, in particular any market practice that may be allowed by the applicable law or regulations or the AMF.

Purchase, sale, exchange and transfer transactions may take place at any time, except during the period of a public offer for the Company's shares, in compliance with applicable regulations.

The transactions may be carried out by any means consistent with applicable law and regulations, including through acquisitions taking place under negotiated transactions.

The maximum amount of funds designated for the share buyback programme will be two hundred twenty-five million (225) euros (excluding fees and commissions), in compliance with applicable regulations.

The maximum purchase price will be fifty-five (55) euros (excluding fees and commissions) per share.

In the case of a capital increase through incorporation of issue premiums, reserves, profits or otherwise by allocating bonus shares during the period of validity of the share buyback programme, as well as in the case of a stock split or reverse stock split, the Management Board shall have the power to adjust, where necessary, the above-mentioned maximum unit price to account for the effect of these transactions on the share value.

Purchases of Company shares may relate to a number of shares such that:

- the shares purchased by or on behalf of the Company during the share buyback programme shall not exceed 10% of the shares comprising its share capital, it being specified that:
  - the number of shares acquired by the Company with a view to holding them and subsequent payment or exchange as part of a merger, spin-off or contribution is limited to 5% of the shares comprising its share capital, in accordance with legal provisions, and
  - for those bought back under the liquidity contract, a maximum percentage of 1% of the shares comprising the Company's capital applies, bearing in mind that the number of shares taken into account for the calculation of this last limit of 1% corresponds to the number of shares purchased less the number of shares resold during the period of validity of the share buyback programme under the conditions defined by the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF), it being noted that the above percentage limits will be assessed at the time of the purchases and will apply to an amount of share capital adjusted according to the transactions that may affect it after the Shareholders' Meeting of 10 June 2026;
- the number of shares that the Company holds, directly or indirectly, at any time, will not exceed 10% of the shares comprising its share capital.

The programme covered by this description will be valid for a period of 18 months subject to and as from the date it is authorised by the Shareholders' Meeting of 10 June 2026, *i.e.*, until 10 December 2027.

6.2.6 Potential share capital as of 31 December 2025

The securities that may grant access to the share capital are as follows:

- performance shares for which the vesting period is ongoing;
- stock options not yet exercised.

As of 31 December 2025, there were no other securities that may grant access to the share capital.

The breakdown of securities that may grant access to the share capital, as of 31 December 2025, is as follows:

- 29,830 stock options under the 6 November 2020 plan that may be exercised until the evening of 6 March 2034;
- 2,806 stock options under the 1 April 2021 plan that may be exercised until the evening of 31 March 2034;
- 386,078 performance shares under the 20 July 2022 plan for which the vesting period was ongoing;
- 505,200 performance shares under the 15 July 2025 plan for which the vesting period was ongoing.

If all these securities giving access to the share capital had been issued as of 31 December 2025, the number of ordinary shares of the Company would have increased by 923,914 ordinary shares (representing approximately 0.90% of the share capital).

As a result, a shareholder owning 1% of the share capital on a non-diluted basis as of 31 December 2025 would own 0.99% of the share capital on a diluted basis.

A comprehensive statement of performance share, stock option and preferred share plans is provided in section 6.5.5 of this document.

6.2.7 Statement of changes in share capital over the last five years

Date	Transaction	Amount of the capital increase/ (decrease)	Number of securities created/(canceled)	Share capital after the transaction	Shares making up the share capital
2021					
02/03	Preferred shares	€431.25	345	€129,538,777.50	103,625,489 ordinary shares 5,533 preferred shares
05/03	Preferred shares	€1,446.25	1,157	€129,540,223.75	103,625,489 ordinary shares 6,690 preferred shares
19/05	Employee savings	€332,032.50	265,626	€129,872,256.25	103,891,115 ordinary shares 6,690 preferred shares
31/05	Cancellation of shares purchased under the share buyback programme	€(3,292,603.75)	(2,634,083)	€126,579,652.50	101,257,032 ordinary shares 6,690 preferred shares
08/07	Payment of the dividend in shares	€3,392,697.50	2,714,158	€129,972,350.00	103,971,190 ordinary shares 6,690 preferred shares
15/10	Cancellation of shares purchased under the share buyback programme	€(1,875,000.00)	(1,500,000)	€128,097,350.00	102,471,190 ordinary shares 6,690 preferred shares
19/10	Preferred shares	€175.00	140	€128,097,525.00	102,471,190 ordinary shares 6,830 preferred shares
31/12	Conversion of preferred shares into ordinary shares	€79,875	63,900		102,535,090 ordinary shares 6,191 preferred shares
	Cancellation of preferred shares converted into ordinary shares	€(798.75)	(639)	€128,176,601.25	

Date	Transaction	Amount of the capital increase/ (decrease)	Number of securities created/(canceled)	Share capital after the transaction	Shares making up the share capital
2022					
11/01	Conversion of preferred shares into ordinary shares	€308,625	246,900		102,781,990 ordinary shares 3,722 preferred shares
	Cancellation of preferred shares converted into ordinary shares	€(3,086.25)	(2,469)	€128,482,140.00	
14/03	Preferred shares	€282.50	226	€128,482,422.50	102,781,990 ordinary shares 3,948 preferred shares
09/05	Cancellation of preferred shares bought back by the Company	€(4,292.50)	(3,434)	€128,478,130.00	102,781,990 ordinary shares 514 preferred shares
19/05	Employee savings	€214,470	171,576	€128,692,600.00	102,953,566 ordinary shares 514 preferred shares
13/09	Cancellation of preferred shares bought back by the Company	€(467.50)	(374)	€128,692,132.50	102,953,566 ordinary shares 140 preferred shares
29/11	Cancellation of preferred shares bought back by the Company	€(175)	(140)	€128,691,957.50	102,953,566 ordinary shares 0 preferred shares
2023					
09/01	Preferred shares	€77.50	62	€128,692,035.00	102,953,566 ordinary shares 62 preferred shares
14/02	Cancellation of preferred shares bought back by the Company	€(77.50)	(62)	€128,691,957.50	102,953,566 ordinary shares 0 preferred shares
23/05	Employee savings	€302,007.50	241,606	€128,993,965.00	103,195,172 ordinary shares 0 preferred shares
2024					
07/03	Performance shares	€474,147.50	379,318	€129,468,112.50	103,574,490 ordinary shares
02/04	Performance shares	€27,195.00	21,756	€129,495,307.50	103,596,246 ordinary shares
24/05	Employee savings	€699,851.25	559,881	€130,195,158.75	104,156,127 ordinary shares
06/06	Stock options	€2,493,75	1,995	€130,197,652.50	104,158,122 ordinary shares
12/11	Cancellation of shares purchased under the share buyback programme	€(1,250,000.00)	(1,000,000)	€128,947,652.50	103,158,122 ordinary shares
16/12	Performance shares	€57,661.25	46,129	€129,005,313.75	103,204,251 ordinary shares
2025					
14/03	Performance shares	€36,037.50	28,830	€129,041,351.25	103,233,081 ordinary shares
21/07	Performance shares	€160,865.00	128,692	€129,202,216.25	103,361,773 ordinary shares
19/12	Cancellation of shares purchased under the share buyback programme	€(200,000.00)	(160,000)	€129,002,216.25	103,201,773 ordinary shares
31/12	Stock options	€12,505.00	10,004	€129,014,721.25	103,211,777 ordinary shares
31/12	**STATEMENT OF SHARE CAPITAL**			**€129,014,721.25**	**103,211,777 ORDINARY SHARES**

6.2.8 Additional information

- No agreement anticipating preferential terms for the disposal or acquisition of shares liable to be submitted to the French Financial Markets Authority (Autorité des Marchés Financiers – AMF).
- No pledge of the issuer's shares held in a pure registered form (*nominatif pur*).
- No public tender or exchange offer and no standing market offer (*garantie de cours*) carried out by third parties in respect of the Company's shares.
- No public exchange offer for the shares of another company made by Rubis.

6.3 Dividends

6.3.1 Dividend paid to the Limited Partners (or shareholders)

The Company pursues a stable dividend policy, with a payout ratio of around 60% to 75% taking into consideration the Group's generation of free cash flow.

Thus, the Company will propose to the 2026 Shareholders' Meeting an ordinary dividend of €2.07 per ordinary share, *i.e.*, an increase of approximately 2% compared with the ordinary dividend paid for the 2024 financial year (€2.03 per ordinary share).

DIVIDENDS PAID TO SHAREHOLDERS OVER THE LAST FIVE YEARS

Date of Shareholders' Meeting	Financial year concerned	Number of shares concerned	Net dividend paid *(in euros)*	Total net amounts distributed *(in euros)*
12/06/2025	2024	103,074,074 ordinary shares	0.75*	77,305,555
		103,169,880 ordinary shares	2.03	209,434,856
11/06/2024	2023	103,524,854 ordinary shares	1.98	204,979,211
08/06/2023	2022	102,876,685 ordinary shares	1.92	197,523,235
09/06/2022	2021	102,720,441 ordinary shares	1.86	191,060,020
		514 preferred shares	0.93	478
10/06/2021	2020	100,950,230 ordinary shares	1.80	181,710,414
		5,188 preferred shares	0.90	4,669

* *Interim dividend of €0.75 per share related to the disposal of Rubis SCA's stake in Rubis Terminal and paid on an exceptional basis on 8 November 2024. This interim dividend is in addition to the amount of the annual ordinary dividend (€2.03) paid as part of the Company's distribution policy,* i.e., *a total dividend of €2.78 per ordinary share for the 2024 financial year.*

Dividends not claimed within five years from the date of their payment are forfeited and paid to the French Treasury.

6.3.2 Dividend paid to the General Partners

Given that the status of General Partner implies unlimited joint and several personal liability, General Partners are entitled to a by-law defined dividend that is calculated according to the formula set out in Article 56 of the by-laws.

The Total Shareholder Return (TSR) is calculated between year Y (the "Relevant Financial Year") and the year among the three previous years (Y-1, Y-2 and Y-3) in which the Rubis share price was the highest (the "Reference Price").

TSR corresponds to the change in market capitalisation, plus dividends paid to the Limited Partners and cumulative rights detached between the year of the Reference Price and year Y.

The change in market capitalisation is equal to the product of the difference between (i) the average of the opening prices of the last 20 trading days of the Relevant Financial Year, and (ii) the highest among the averages of the opening prices of the last 20 trading days of each of the three financial years preceding the Relevant Financial Year (the "Reference Price"), multiplied by the number of shares outstanding at the end of the Relevant Financial Year. This number of shares is reduced by the number of shares held by the Company with a view to their cancellation and new shares created since the end of the Reference Price financial year (with the exception of shares awarded free of charge as part of a capital increase through capitalisation of reserves, profits or issue premiums giving rise to adjustments).

To the positive or negative amount corresponding to the change in market capitalisation are added the amount(s) of any cumulative dividends and interim dividends paid by

Rubis to its Limited Partners between the financial year during which the Reference Price was determined and the end of the Relevant Financial Year, as well as the sums corresponding to the value of any rights detached from shares and to the value of any securities, other than Company shares, awarded free of charge to shareholders during this same period.

When they are listed, the value of the rights detached from the shares and the value of any free shares awarded to shareholders correspond to the average opening price on the first days of listing, within the limit of 10 days.

When the TSR is positive, the dividend paid to the General Partners is equal to 3% of such amount, within the limit of 10% of net income, Group share and the distributable profit.

Half of this dividend is blocked by the General Partners in the form of Rubis shares for three years.

The General Partners split the dividend in accordance with the provisions of the 1997 Shareholders' Agreement.

With respect to 2025, application of the formula, as defined in Article 56 of the by-laws, results in a positive TSR for the Rubis share (€1,478,956,862.05), entitling General Partners to a dividend equal to 3% of the TSR, subject to a cap of 10% of the net income, Group share (€308,842,000), *i.e.*, a dividend payable to the General Partners amounting to €30,884,200.

With respect to 2024, application of the formula entitled General Partners to a dividend amounting to €11,278,793.27.

For the financial years 2020 to 2023, the application of the formula did not entitle the General Partners to any dividends.

6.4 Employee shareholdings

As of 31 December 2025, Group employees owned 2.36% of Rubis' share capital and voting rights through the Rubis Avenir mutual fund. Since the fund was put in place in 2002, Rubis has carried out an employee shareholding transaction for employees and/or corporate officers of eligible companies (companies with their registered office in France) every year. All these transactions have attracted a high level of participation by the Group's employees.

6.4.1 Employee shareholding transaction: Rubis Avenir 2025

On 2 January 2025, the Management Board carried out an employee shareholding transaction through the transfer of treasury shares held by the Company to employees participating in a company savings plan of Group companies headquartered in France.

The transaction involved a maximum of 400,000 existing shares previously repurchased by the Company under the share buyback programme authorised by the Ordinary Shareholders' Meeting of 11 June 2024 (22nd resolution).

In accordance with Article L. 3332-19 of the French Labour Code, the subscription price was set at 75% of the average opening prices during the 20 trading days preceding the 2 January 2025 meeting. This average amounted to €22.867, resulting in a subscription price of €17.15.

Following this transaction, 399,924 shares were subscribed through the Rubis Avenir 2025 mutual fund for a total payment of €6,858,696.60, representing 99.98% of the shares offered. The subscription rate of the Group's employees was 60.82%.

The funds, invested in Rubis shares through the Rubis Avenir Mutual Fund, will be available at the end of a five-year lock-up period except in the event of early release provided for in Article R. 3324-22 of the French Labour Code.

On 6 January 2026, the Management Board approved a new employee shareholding transaction involving the sale of treasury shares held by the Company. The transaction involves a maximum of 400,076 shares, corresponding to 400,000 shares previously repurchased by the Company under the share buyback programme authorised by the Combined Shareholders' Meeting of 12 June 2025 (22nd resolution), to which are added the 76 shares that were not subscribed for during the Rubis Avenir 2025 employee shareholding transaction. This transaction in progress as of the date this document was filed.

6.4.2 Summary table of the employee shareholding transactions

The table below presents the characteristics of the last three employee shareholding transactions implemented by the Company.

	2025	2024	2023
Number of eligible employees	1,054	1,254	1,073
Type of transaction	Transfer of treasury shares	Transfer of treasury shares	Capital increase
Number of subscriptions	641	826	517
Subscription rate	60.82%	65.95%	48.18%
Subscription price *(in euros)*	17.15	15.71	17.04
Total number of shares subscribed/transfered	399,924	559,881	241,606

6.5 Performance shares, stock options and preferred shares

In accordance with the provisions of Articles L. 225-184 and L. 225-197-4 of the French Commercial Code, **this section constitutes the special report of the Management Board on performance shares, stock options** and preferred shares.

6.5.1 Award policy

The Company sets up performance share plans to motivate and retain high-potential executives and Senior Managers within the Group whom it wishes to keep on its staff in the long term, in order to ensure its future growth and attract new talent. These plans also enable the Company to ensure that the interests of beneficiaries are aligned with those of shareholders over the long term.

The compensation policy applicable to Jean-Christian Bergeron and Marc Jacquot, who joined the Management Board on 1 October 2025, provides for an annual award of shares subject to performance conditions. The other Managing Partners and the General Partners of the Company do not benefit from any such plan.

In accordance with the recommendations of the Afep-Medef Code, all plans issued by the Company are fully subject to performance conditions and a condition of the beneficiaries being in the Group's workforce. The latter is assessed on the day of vesting of the performance shares.

The main characteristics of these performance share plans, and in particular the performance conditions to which they are fully subject, are set out in section 6.5.5 of this document.

Until 2021, the Company also set up stock option plans (two of which are currently active) and, until 2019, preferred share plans (the history of which is shown in section 6.5.5 of this document).

6.5.2 Performance shares

Plans in progress

PLAN SET UP IN 2025

On 15 July 2025, a performance share plan covering 505,200 shares was set up under the authorisation granted by the Shareholders' Meeting of 12 June 2025. It benefited 83 employees.

The vesting of performance shares is subject to the beneficiary being a member of the Group's workforce on the vesting dates, and to the achievement of the following performance conditions, assessed over three years.

As part of setting up this plan, the Management Board wanted to:

- rebalance the weighting of the financial conditions by increasing the weighting of the relative market condition (Rubis' Total Shareholder Return (TSR) compared with the SBF 120's TSR) (40% vs 25% in the last plan implemented on 20 July 2022), in order to strengthen the alignment of beneficiaries' and shareholders' interests over the long term;
- to tighten the requirements and increase the granularity of the condition based on the total shareholder return (TSR) of Rubis shares compared with past practice, with a minimum performance threshold (equal to the index performance) entitling the holder to limited compensation, an incentive-based linear vesting schedule, and maximum compensation for outperformance of the index;
- replace the performance condition based on the Group's gross operating profit (EBITDA used in the plan of 20 July 2022) with an internal and accounting value-added condition (Group's consolidated Earnings Before Interest and Taxes "EBIT"), considering that the latter is a better long-term performance indicator than EBITDA. EBIT takes into account depreciation, amortisation and impairment, which reflect the wear and tear of the assets and the investments necessary to maintain the company's production capacity. Thus, unlike EBITDA, it measures operating profitability after taking into account the costs related to the assets required for operation;

- reduce the weight of non-financial performance conditions (20% compared with 25% in the plan of 20 July 2022) in order to take into account the expectations expressed by investors, particularly during the governance roadshows conducted by the Chairman of the Supervisory Board in 2024, and to align with market practices;
- commit the Group, as part of its policy to manage the environmental issues of its operations, to a proactive approach to reducing its impact on the biodiversity of the sites under its operational control. In this respect, the Management Board, a target relating to completion of biodiversity assessments at sites located near sensitive areas and the implementation of appropriate management plans, in line with the objectives set out in the new Think Tomorrow 2030 Sustainability Roadmap.

Conditions attached to the plan of 15 July 2025

- **Financial conditions** (80% of the total award):
  - **change in Total Shareholder Return ("TSR") of Rubis compared with the change in the TSR of the SBF 120** (condition relating to 40% of the total number of performance shares awarded).

    The change in TSR for Rubis share corresponds to the change in the share price, plus dividends distributed and detached rights over the period in question.

    To vest all the performance shares subject to this condition, the change in the TSR of the Rubis share must exceed the change in the TSR of the SBF 120 by more than two percentage points over three years, from date to date (*i.e.*, between the date the plan is set up (15 July 2025) and the date the vesting period expires (15 July 2028)).

    The vesting rate of the performance shares subject to this condition will be determined on a linear basis between 50% and 100% if the change in the TSR of the Rubis share is greater than the change in the SBF 120 but not more than two percentage points higher.

    50% of the performance shares subject to this condition will vest if the change in the TSR of the Rubis share is equal to the change in the SBF 120.

    The performance condition will not be met and no performance shares subject to this condition will vest if the change in the TSR of the Rubis share is strictly lower than that of the SBF 120;
  - **growth rate of the Group's consolidated EBIT (excluding IFRS 2)** (condition relating to 40% of the total number of performance shares awarded).

    To vest all the performance shares subject to this condition, the growth rate of the Group's consolidated EBIT calculated between the financial years ended 31 December 2025 and 31 December 2028 must be greater than 13% over the whole period.

    A vesting rate determined on a linear basis will be applied to the number of shares initially awarded if the growth rate of the Group's consolidated EBIT is between 11% and 13%.

    If this growth rate is less than or equal to 11%, the performance condition will not be met and no performance shares subject to this condition will vest.
- **Non-financial conditions** (20% of the total award):
  - **biodiversity impact assessments carried out on 100% of industrial sites and solar parks located near sensitive areas by 31 December 2028** (condition relating to 10% of the total number of performance shares awarded).

    To vest all the performance shares subject to this condition, biodiversity impact assessments must have been carried out at 100% of the industrial sites and solar parks located near sensitive areas ("Sites concerned").

    The Sites concerned are the Group's sites (excluding service stations) identified as being less than 500 meters from a Key Biodiversity Area or protected areas (IBAT database) and whose list was drawn up on 11 July 2025 on the basis of an analysis carried out in May 2025.

    The vesting rate of the performance shares subject to this condition will be determined on a linear basis between 20% and 100% if more than 80% of the Sites concerned have undergone a biodiversity impact assessment, provided that such an assessment has not been carried out on 100% of the Sites concerned.

    20% of the performance shares subject to this condition will vest if a biodiversity impact assessment has been carried out on 80% of the Sites concerned.

    The performance condition will not be met and no performance shares subject to this condition will vest if less than 80% of the Sites concerned have been subject to a biodiversity impact assessment;
  - **implementation of identified appropriate measures for at least 50% of the Sites concerned by 31 December 2028** (condition relating to 10% of the total number of performance shares awarded).

    To vest all the performance shares subject to this condition, appropriate measures identified following the completion of the biodiversity impact assessments must have been implemented, no later than 31 December 2028, for at least 50% of the Sites concerned.

    The appropriate measures are those classified as being of high priority in the Group's guidelines and being technically and economically feasible.

    Failing this, the performance condition will not be met and no performance shares subject to this condition will vest.

PLANS SET UP PRIOR TO 2025

Plan set up under the authorisation granted by the 9 June 2022 Shareholders' Meeting (plan of 20 July 2022)

On 20 July 2022, a performance share plan covering 514,770 shares was set up under the authorisation granted by the Shareholders' Meeting of 9 June 2022. It benefited 15 employees.

At the end of the minimum three-year vesting period, the Management Board noted:

- at its meeting of 21 July 2025, the achievement of the performance condition linked to the change in the TSR of Rubis. 25% of the performance shares granted, *i.e.*, 128,692 performance shares, were thus vested by the beneficiaries;
- at its meeting on 24 March 2026, the partial fulfilment of the performance condition relating to the growth rate of the Group's EBITDA (10.65%, resulting in a vesting rate of 28.23%) and the fulfilment of the condition relating to the contribution to local development through community investment initiatives (implementation of a community investment action by 100% of the Group's business units resulting in a vesting rate of 10%). 38.23% of the performance shares awarded, *i.e.*, 196,798 performance shares, were thus vested by the beneficiaries.

  189,280 performance shares were not vested due to the partial non-fulfilment of the performance condition linked to the growth rate of the Group's EBITDA (21.77%) and the non-achievement of the performance condition related to the improvement of gender diversity within the management bodies of Rubis and all of the business units of the Group (average rate of women in the Executive Committees (15%)). The total vesting rate of the performance shares under the 20 July 2022 plan is 63.23%.

Conditions attached to the plan of 20 July 2022

The vesting of performance shares is subject to the beneficiary being a member of the Group's workforce on the vesting dates, and to the achievement of the following performance conditions, assessed over three years.

- **financial conditions** (75% of the total award):
  - **change in Total Shareholder Return ("TSR") of Rubis compared with the change in the TSR of the SBF 120** (condition relating to 25% of the total number of performance shares awarded).

    The change in TSR for Rubis share corresponds to the change in the share price, plus dividends distributed and detached rights over the period in question.

    To vest all the performance shares subject to this condition, the change in the TSR of the Rubis share must exceed the change in the TSR of the SBF 120 over three years, from date to date (*i.e.*, between the date the plan is set up (20 July 2022) and the date the vesting period expires (*i.e.*, 20 July 2025)).

    Failing this, the performance condition will not be met and no performance shares subject to this condition will vest;
  - **growth rate of the Group's consolidated EBITDA** (condition relating to 50% of the total number of performance shares awarded).

    To vest all the performance shares subject to this condition, the growth rate of the Group's consolidated EBITDA calculated between the financial years ended 31 December 2022 and 31 December 2025 must be greater than or equal to 15% over the whole of this period.

    Nevertheless, a vesting rate determined on a linear basis will be applied to the number of shares initially awarded if the growth rate of the Group's consolidated EBITDA is between 5% and 15%. If this growth rate is less than or equal to 5%, the performance condition will not be met and no performance shares subject to this condition will vest.

    The Management Board wanted to mobilise the Senior Managers of the subsidiaries and high-potential executives to focus on operational performance (before implementation of the financial strategy) and, consequently, on growth in profit. This is why it retained this performance condition and attached significant weight to it;
  - **non-financial conditions** (25% of the total award).

As this plan was set up after the Company published its CSR Roadmap target monitoring in June 2022, the plan is subject to the following non-financial conditions, which have been selected in view of the strategic challenges and targets set out in this monitoring:

- **reinforcement of gender balance within the Group's management bodies** (excluding the Rubis Terminal JV) (condition relating to 15% of the total number of performance shares awarded).

  To vest all the performance shares subject to this condition, the average rate of women on the Management Committees of Rubis and all business units in the Group (including the Photosol entities but excluding the Rubis Terminal JV), on a like-for-like basis, must be greater than or equal to 30% as of 31 December 2025.

  Failing this, the performance condition will not be met and no performance shares subject to this condition will vest.

  This condition is particularly demanding since it is stricter than the target of the same nature included in the CSR Roadmap when it was first published. This condition covers an expanded scope including the Photosol entities,

- **contribution to local development through the implementation of community investment in 100% of Group business units** (excluding the Rubis Terminal JV) (condition relating to 10% of the total number of performance shares awarded).

  To vest all the performance shares subject to this condition, 100% of the Group's business units (including the Photosol entities but excluding the Rubis Terminal JV), on a like-for-like basis, must have implemented, by 31 December 2025 at the latest, a societal action meeting a local need in connection with one of the following three areas: education, health or the energy transition.

  Failing this, the performance condition will not be met and no performance shares subject to this condition will vest.

Plan set up under the authorisation granted by the Shareholders' Meeting of 10 June 2021 (plan of 13 December 2021)

On 13 December 2021, a performance share plan covering 160,072 shares was set up under the authorisation granted by the Combined Shareholders' Meeting of 10 June 2021. It benefited 13 employees. Of the 160,072 performance shares granted, 44,749 performance shares were cancelled due to the departure of three beneficiaries from the Group's workforce.

At the end of the minimum three-year vesting period, the Management Board noted:

- at its meeting of 16 December 2024, the achievement of the performance condition linked to the change in the TSR of Rubis. 40% of the performance shares granted and not cancelled, *i.e.*, 46,129 performance shares, were thus vested by the beneficiaries;
- at its meeting of 14 March 2025, the partial achievement of the performance condition linked to the growth rate of net income, Group share (16%, resulting in a vesting rate of 20%) and the achievement of the condition linked to the CDP rating (maintaining the B rating, resulting in an acquisition rate of 5%). 25% of the performance shares granted and not cancelled, *i.e.*, 28,830 performance shares, were thus vested by the beneficiaries.

  40,364 performance shares were not vested due to the partial non-fulfilment of the performance condition linked to the growth rate of net income, Group share (5%) and the non-fulfilment of the performance conditions related to net earnings per share (25%) and the improvement of gender balance within Rubis Énergie's Management Committees and its subsidiaries (5%). The total vesting rate of the performance shares under the 13 December 2021 plan is 65%.

The performance conditions attached to the performance share plan of 13 December 2021 are presented in section 6.5.3 of the 2024 Universal Registration Document.

Total number of outstanding performance shares as of 31 December 2025

891,278 performance shares resulting from the 20 July 2022 and 15 July 2025 plans.

6.5.3 Stock options

Plans in progress

PLAN SET UP IN 2025

No stock option plan was set up in 2025. The Company no longer holds an authorisation to award stock options.

PLANS SET UP PRIOR TO 2025

On 1 April 2021, a stock option plan covering 5,616 options was set up. It benefited six employees. The subscription price for the new shares was set at €40.47, *i.e.*, the average price for Rubis shares during the 20 trading days preceding 1 April 2021. No discount was applied.

At the end of the minimum three-year vesting period, the Management Board, at its meeting on 2 April 2024, noted the presence of all the beneficiaries in the Group's workforce, as well as the fulfilment of two of the three performance conditions: those related to the growth rate of net income, Group share (25%) and the growth rate of earnings per share (25%). 50% of the stock options granted, *i.e.*, 2,806 options, may thus be exercised by beneficiaries giving the right to subscribe for the same number of shares.

The exercise period for the options is 10 years. No retention period has been set for the shares resulting from the exercise of the options.

2,810 stock options may not be exercised due to the failure to achieve the performance condition linked to the total shareholder return of the Rubis share (50%).

During the financial year 2025, none of the 2,806 stock options under the 1 April 2021 plan were exercised by the beneficiaries.

On 6 November 2020, a stock option plan covering 87,502 options was set up. It benefited 36 employees. 3,825 stock options were cancelled due to the departure of two beneficiaries from the Group's workforce (2,762 options cancelled during the 2023 financial year and 1,063 options cancelled at the beginning of 2024), bringing the number of stock options that may be vested to 83,677 options. The subscription price for the shares was set at €29.71, *i.e.*, the average price for Rubis shares during the 20 trading days preceding 6 November 2020. No discount was applied.

At the end of the minimum three-year vesting period, the Management Board, at its meeting on 7 March 2024, noted the fulfilment of two of the three performance conditions: those related to the growth rate of net income, Group share (25%) and the growth rate of earnings per share (25%). 50% of the stock options granted and not cancelled, *i.e.*, 41,829 options, may thus be exercised by the beneficiaries giving right to subscribe to the same number of shares.

The exercise period for the options is 10 years. No retention period has been set for the shares resulting from the exercise of the options.

45,673 stock options may not be exercised due to failure to achieve the performance condition linked to the total shareholder return of the Rubis share (50%) or the departure of beneficiaries from the Group's workforce.

During financial year 2025, 10,004 stock options under the 6 November 2020 plan were exercised by the beneficiaries, resulting in the simultaneous issuance of the same number of shares.

The performance conditions attached to the stock option plans of the 1 April 2021 and 6 November 2020 are presented in section 6.5.2 of the 2023 Universal Registration Document.

Total number of stock options outstanding as of 31 December 2025

32,636 stock options resulting from the 6 November 2020 and 1 April 2021 plans.

6.5.4 Number of ordinary shares that may be issued as a result of all current plans as of 31 December 2025

As of 31 December 2025, the potential volume of ordinary shares that may be issued as a result of all stock option and performance share plans outstanding amounted to 923,914 shares, *i.e.*, 0.9% of the share capital, broken down as follows:

- 32,636 shares in respect of stock option plans in their exercise period;
- 891,278 shares in respect of performance share plans for which the vesting period was ongoing.

6.5.5 Monitoring of performance share, stock option and preferred share plans

The tables below present the characteristics of the performance share, stock option and preferred share plans outstanding as of 31 December 2025, as well as the history of completed plans.

PERFORMANCE SHARE PLANS OUTSTANDING AS OF 31 DECEMBER 2025

Performance share plan	2021 Plan	2022 Plan	2025 Plan
Date of Shareholders' Meeting	10/06/2021	09/06/2022	12/06/2025
Date of grant by the Management Board	13/12/2021	20/07/2022	15/07/2025
Number of shares awarded	**160,072**	**514,770**	**505,200**
Total number of beneficiaries	13	15	83
of which corporate officers	*0*	*0*	*0*
of which French residents	*2*	*12*	*51*
of which non-French residents	*11*	*3*	*32*
VESTING DATE OF SHARES (AT THE EARLIEST)			
• French residents • Non-French residents	TSR condition-based shares: 13/12/2024 Shares subject to the other performance conditions: 14/03/2025	TSR condition-based shares: 20/07/2025 Shares subject to the other performance conditions: closing date of the 2025 annual financial statements	TSR condition-based shares: 15/07/2028 Shares subject to the EBIT growth condition: closing date of the 2028 annual financial statements Shares subject to non-financial performance conditions: closing date for sustainability reporting 2028
PERFORMANCE CONDITIONS (ASSESSED OVER THREE YEARS):			
• Total Shareholder Return (TSR) of the Rubis share	Relates to 40% of the award[1] Vesting rate after recognition of the performance condition: 40%	Relates to 25% of the award[2] Vesting rate after recognition of the performance condition: 25%	Relates to 40% of the award[3]
Net income, Group share	Relates to 25% of the award[4] Vesting rate after recognition of the performance condition: 20%	N/A	N/A
EBITDA	N/A	Relates to 50% of the award[5]	N/A
Current operating income (EBIT)	N/A	N/A	Relates to 40% of the award[6]
• Earnings per Rubis share (EPS)/ net income per Rubis share	Relates to 25% of the award[7] Vesting rate after recognition of the performance condition: 0%	N/A	N/A
• Score from CDP (Carbon Disclosure Project) – Climate Change questionnaire	Relates to 5% of the award[8] Vesting rate after recognition of the performance condition: 5%	N/A	N/A
• Gender diversity on management bodies	Relates to 5% of the award[9] Vesting rate after recognition of the performance condition: 0%	Relates to 15% of the award[10]	N/A

Performance share plan	2021 Plan	2022 Plan	2025 Plan
• Community investment	N/A	Relates to 10% of the award(11)	
• Biodiversity impact assessments	N/A	N/A	Relates to 10% of the award(12)
• Implementation of identified appropriate measures	N/A	N/A	Relates to 10% of the award(13)
Number of shares vested	**74,959**	**128,692**	**0**
Number of shares cancelled/void	85,113	0	0
Number of shares subject to deferred vesting	N/A	N/A	N/A
Number of performance shares outstanding as of 31/12/2025	**0**	**386,078**	**505,200**

(1) Change in the TSR of Rubis' share between 13 December 2021 and 13 December 2024 that is higher than the change in the TSR of the SBF 120 over the same period.
(2) Change in the TSR of Rubis' share between 20 July 2022 and 20 July 2025 that is higher than the change in the TSR of the SBF 120 over the same period.
(3) Change in the TSR of Rubis' share between 15 July 2025 and 15 July 2028 that is higher than the change in the TSR of the SBF 120 over the same period, a degression of the acquisition rate is applied if the evolution of the Rubis TSR is equal to that of the SBF 120 as long as it does not exceed it by more than two percentages points (see the conditions of the plan of 15 July 2025).
(4) Product of the compound annual growth rate of the net income, Group share set out in the consolidated financial statements for the 2022, 2023 and 2024 financial years multiplied by three (i.e., the number of financial years making up the performance period) ≥ 18%, with straight-line degression between 18% and 9%.
(5) Growth rate of the Group's consolidated EBITDA between the 2022 and 2025 financial years ≥ 15%, with straight-line degression between 15% and 5%.
(6) Growth rate of the Group's consolidated EBIT (excluding IFRS 2) between the 2025 and 2028 financial years > 13%, with straight-line degression between 13% and 11%.
(7) Growth rate of Rubis' earnings per share (EPS) set out in the consolidated financial statements between the 2021 and 2024 financial years (inclusive) that is higher than the FactSet consensus over the same period.
(8) Score awarded to Rubis by CDP in 2024 ≥ to the score awarded to Rubis by CDP on 7 December 2021 (i.e., a B score).
(9) Average percentage of women on the Management Committees of Rubis Énergie and its subsidiaries as of 31 December 2024 ≥ 30%.
(10) Average percentage of women on the Management Committees of all Group business units (excluding the Rubis Terminal JV) as of 31 December 2025 ≥ 30%.
(11) Implementation of community investment in 100% of the Group's business units (excluding the Rubis Terminal JV) as of 31 December 2025.
(12) Biodiversity impact assessments carried out on 100% of industrial sites and solar parks located near sensitive areas as of 31 December 2028, a degression of the vesting rate is applied in the event of biodiversity impact analyses at least 80% of the sites in question, without reaching 100% (see the conditions of the plan of 15 July 2025).
(13) Implementation of appropriate measures identified following the completion of the biodiversity impact assessments for at least 50% of the sites concerned by 31 December 2028. Appropriate measures are those classified as being of high priority in the Group's guidelines and being technically and economically feasible.

PERFORMANCE SHARES GRANTED TO AND VESTED BY THE GROUP'S TOP 10 NON-CORPORATE OFFICER EMPLOYEES DURING THE 2025 FINANCIAL YEAR

	Number of performance shares awarded/vested	Plan date
Performance shares awarded by the issuer during the financial year to the 10 Group employees with the highest number of shares thus granted	180,894	15/07/2025
Performance shares vested during the financial year by the 10 Group employees with the highest number of shares thus vested	123,299	13/12/2021 20/07/2022

HISTORY OF EXPIRED PERFORMANCE SHARE PLANS

Plan date	Number of performance shares awarded[1]	Of which cancelled shares	Number of performance shares vested	Vesting date	End of retention period
27 July 2006	44,304[2]	3,054	41,250	11 March 2010	11 March 2012
17 November 2006	717[2]	0	717	11 March 2010	11 March 2012
29 August 2007	600[2]	0	600	15 October 2010	15 October 2012
12 February 2008	1,768[2]	0	1,768	14 February 2011	14 February 2014
4 June 2008	728[2]	0	728	16 June 2011	16 June 2013
22 July 2009	106,405	2,080	104,325	20 August 2012	3 August 2014
28 April 2011	11,356	2,636	8,720	13 May 2014	13 May 2016
9 July 2012	195,751	0	195,751	10 July 2015	10 July 2017
18 July 2012	1,444	0	1,444	20 July 2015	20 July 2017
18 September 2012	3,609	3,609	0	Shares cancelled	-
9 July 2013	11,395	0	11,395	11 July 2016	11 July 2018
3 January 2014	5,101	0	5,101	3 January 2017	3 January 2019
31 March 2014	751	0	751	3 April 2017	3 April 2017[3]
18 August 2014	114,616	1,500	113,116	18 August 2017	18 August 2019
17 April 2015	17,622	0	17,622	17 April 2018	17 April 2020
17 December 2019	385,759	385,759	0	Shares cancelled	-
6 November 2020	787,697	408,379	379,318	7 March 2024	-
1 April 2021	43,516	21,760	21,756	1 April 2024	-
13 December 2021	160,072	85,113	74,959	13 December 2024 14 March 2025	-

(1) Following readjustments due to various capital increases.
(2) Before 8 July 2011 two-for-one Rubis share split.
(3) Standard retention period of two years from vesting not applicable to the sole beneficiary due to his invalidity corresponding to classification in the second category provided for in Article L. 341-4 of the French Social Security Code.

STOCK OPTION PLANS OUTSTANDING AS OF 31 DECEMBER 2025

Stock option plans	2020 Plan	2021 Plan
Date of Shareholders' Meeting	11/06/2019	11/06/2019
Date of grant by the Management Board	06/11/2020	01/04/2021
Total number of shares available for subscription[1]	**87,502**	**5,616**
Total number of beneficiaries	36	6
of which corporate officers	*0*	*0*
Start date for exercising options (at the earliest)	7 March 2024	2 April 2024
Expiration date for exercising options (at the earliest)	7 March 2034	1 April 2034
Subscription price *(in euros)*	29.71	40.47
PERFORMANCE CONDITIONS (ASSESSED OVER THREE YEARS):		
• Total Shareholder Return (TSR) of the Rubis share	Relates to 50% of the award[2] Vesting rate after recognition of the performance condition: 0%	Relates to 50% of the award[3] Vesting rate after recognition of the performance condition: 0%
• Net income, Group share	Relates to 25% of the award[4] Vesting rate after recognition of the performance condition: 25%	Relates to 25% of the award[4] Vesting rate after recognition of the performance condition: 25%
• Earnings per share (EPS)	Relates to 25% of the award[5] Vesting rate after recognition of the performance condition: 25%	Relates to 25% of the award[5] Vesting rate after recognition of the performance condition: 25%
Total number of options exercised	**11,999**	**0**
Number of cancelled/void options	45,673	2,810
Number of options outstanding as of 31/12/2025	**29,830**	**2,806**

(1) One option gives the right to subscribe for one share.
(2) Cumulative TSR of Rubis' share from 6 November 2020 to 6 November 2023 that is higher than the cumulative TSR of the SBF 120 over the same period.
(3) Cumulative TSR of Rubis' share from 1 April 2021 to 1 April 2024 that is higher than the cumulative TSR of the SBF 120 over the same period.
(4) Average annual growth in net income, Group share of 6% between the 2021 and 2023 financial years (i.e., a minimum of 18% over the 2021 to 2023 financial years, with straight-line degression between 18% and 9%).
(5) EPS growth of Rubis' share over the 2021 to 2023 financial years that is higher than the FactSet consensus over the same period.

OPTIONS GRANTED TO AND EXERCISED BY THE GROUP'S TOP 10 NON-CORPORATE OFFICER EMPLOYEES DURING THE 2025 FINANCIAL YEAR

	Number of options granted/exercised	Weighted average price *(in euros)*	Plan date
Options granted by the issuer during the financial year to the top 10 Group employees that received the largest awards	0	-	-
Options exercised during the financial year by the 10 Group employees exercising the highest number of options	10,004	29.71	06/11/2020

HISTORY OF EXPIRED STOCK OPTION PLANS

Plan date	Number of options awarded[1]	Of which options cancelled	Number of options exercised	Expiration date for exercising options
17 July 2001	222,939[2]	0	222,939	16 July 2011
13 December 2002	12,349[2]	0	12,349	12 December 2012
19 January 2004	38,143	0	38,143	18 January 2014
29 July 2004	4,978	0	4,978	28 July 2014
12 July 2005	6,493	0	6,493	11 July 2015
27 July 2006	344,980	21,383	323,597	26 July 2012
17 November 2006	5,116	0	5,116	16 November 2012
29 August 2007	8,314	0	8,314	28 August 2013
12 February 2008	24,732	0	24,732	11 February 2013
4 June 2008	10,392	0	10,392	3 June 2014
22 July 2009	752,485	14,548	737,937	21 July 2014
28 April 2011	79,376	21,082	58,294	27 April 2016
9 July 2012	548,525	0	548,525	8 July 2017
17 December 2019	150,276	150,276	0	Shares cancelled

(1) Following readjustments due to various capital increases.
(2) Before 8 July 2011 two-for-one Rubis share split.

HISTORY OF EXPIRED PREFERRED SHARE PLANS

Plan date	Number of preferred shares awarded	Of which cancelled shares	Number of preferred shares vested	Vesting date	End of retention period	Number of preferred shares converted into ordinary shares
9 September 2015	2,884[1]	0	2,884	2 September 2017	1 September 2019	2,884
11 July 2016	3,864[1]	50	3,814	11 July 2019	10 July 2020	3,814
13 March 2017	1,932[1]	1,932	0	13 March 2020	12 March 2022	Shares cancelled
19 July 2017	374[1]	374	0	19 July 2020	18 July 2022	Shares cancelled
2 March 2018	345	345	0	2 March 2021	1 March 2022	Shares cancelled
5 March 2018	1,157	1,157	0	5 March 2021	4 March 2022	Shares cancelled
19 October 2018	140	140	0	19 October 2021	18 October 2022	Shares cancelled
7 January 2019	62	62	0	7 January 2023	N/A[2]	Shares cancelled
17 December 2019	662	662	0	N/A[3]	N/A[3]	Shares cancelled

(1) After 28 July 2017 two-for-one Rubis share split.
(2) Usual retention period of one year from the vesting date not applicable to the sole beneficiary whose compensation was taxable outside France and who had opted for an additional deferred vesting.
(3) Preferred shares cancelled before the end of the vesting period by decision of the Management Board of 12 December 2022 after obtaining the agreement of the beneficiary.

6.6 Relations with investors and financial analysts

The Group's Management and the Investor Relations Department maintain a regular dialogue with financial analysts and all of the Company's shareholders, whether individual or institutional, French or foreign, current or potential.

Roadshows and conferences are regularly organised by financial intermediaries in the main financial markets.

A series of meetings is in particular organised to mark the presentation of the annual results (in March), the half-year results (in September), at the time of the publication of the quarterly activity report or any other significant event.

In 2025, the Group met with nearly 220 investors in eight countries at conferences, roadshows and meetings.

Documents accessible to the public

Documents and information relating to the Company (in particular its by-laws and other corporate documents such as the Notice of meeting) and the 2025 consolidated financial statements may be consulted on the Company's website (www.rubis.fr/en/). The consolidated financial statements and the separate financial statements for 2025 and those of previous years are also available at the Company's registered office, under the conditions provided for by law.

The Company's press releases, the 2023 and 2024 Universal Registration Documents and earlier Registration Documents filed with the French Financial Markets Authority (Autorité des Marchés Financiers – AMF), together with their updates, where applicable, are available on the Company's website.

Presentations made by the Group at the time its annual and half-year results are published, as well as quarterly financial information (revenue for the first, third and fourth quarters) and presentations relating to strategy and sustainability challenges can also be consulted on the Company's website.

Regulated information is posted on the Company's website for at least five years and on the website of the French Legal and Administrative Information Directorate (www.info-financiere.fr).

Finally, declarations on the crossing of thresholds are published on the AMF's website (www.amf-france.org).

2026 financial calendar

5 May 2026	First quarter 2026 activity (after trading)
10 June 2026	Shareholders' Meeting (2 p.m.)
8 September 2026	2026 half-yearly results (before trading)
3 November 2026	Third-quarter 2026 activity (after trading)
11 March 2027	2026 annual results (after trading)

Identity

Trade and Companies Register: 784 393 530 RCS Paris
LEI: 969500MGFIKUGLTC9742
APE code: 6420Z
ISIN Code: FR0013269123
Listing venue: Euronext Paris
Main indices: CAC MID 60 and SBF 120

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7.1 2025 consolidated financial statements and notes

Consolidated balance sheet

ASSETS

(in thousands of euros)	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**

EQUITY AND LIABILITIES

(in thousands of euros)	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*	4.10.1	1,536,788	1,206,174
Lease liabilities	4.10.1	233,792	220,350
Packaging deposits		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)*	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**

* *See note 4.10.1 on financial covenants.*

Consolidated income statement

(in thousands of euros)	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 and duties			(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 *(in euros)*	5.11	-9%	2.99	3.30
Diluted earnings per share *(in euros)*	5.11	-10%	2.98	3.30

Statement of other comprehensive income

(in thousands of euros)	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

	Shares outstanding	Of which treasury shares	Share capital	Share premium	Treasury shares	Consolidated reserves and earnings	Translation differences	Shareholder's equity attributable to the owners of the Group's parent company	Non-controlling interests	Total consolidated shareholders' equity
	(in number of shares)		*(in thousands of euros)*							
EQUITY AS OF 31 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 ownership 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 paid						(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 ownership 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 paid						(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

(in thousands of euros)	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 paid		(220,714)	(282,284)
Dividends paid (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)

(1) Including change in fair value of financial instruments, IFRS 2 expense, goodwill (impairment), etc.
(2) Net financial interest paid includes the impacts related to restatements of leases (IFRS 16).
(3) Cash and cash equivalents net of bank overdrafts.

**** Breakdown of the impact of change in working capital***	Notes	31/12/2025	31/12/2024
Impact of change in inventories and work in progress	*4.7*	*43,924*	*(41,465)*
Impact of change in trade and other receivables	*4.5.4*	*13,245*	*38,788*
Impact of change in trade and other payables	*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

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Note 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.

Note 2. Accounting policies

2.1 Basis of preparation

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

To prepare its financial statements, the Group's Management must make estimates and assumptions that affect the 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.

Note 3. Scope of consolidation

Accounting policies

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

Full consolidation

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

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

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

Joint arrangements

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

Joint arrangements are classified in one of two categories:

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

3.1 Scope of consolidation

The consolidated financial statements for the financial year ended 31 December 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.

Note 4. Notes to the balance sheet

4.1 Property, plant and equipment and right-of-use assets

4.1.1 PROPERTY, PLANT AND EQUIPMENT

Accounting policies

The gross amount of property, plant and equipment corresponds to its acquisition cost.

Maintenance and repair costs are recorded as expenses as soon as they are incurred, except for those incurred to extend the useful life of the asset, in particular during shutdowns for major maintenance, which are then recorded as fixed assets and depreciated over the period between two shutdowns.

Depreciation is calculated according to the straight-line method for the estimated useful life of the various categories of fixed assets, as follows:

	Duration
Buildings	10 to 40 years
Technical facilities	10 to 20 years
Equipment and tools	5 to 30 years
Transport equipment	4 to 5 years
Facilities and fixtures	10 years
Office equipment and furniture	5 to 10 years

The depreciation periods result from the different types of property, plant and equipment within the various activities, in particular buildings, complex facilities and equipment or tooling.

Borrowing costs are included in fixed asset costs when significant.

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

Gross value *(in thousands of euros)*	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 *(in thousands of euros)*	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 *(in thousands of euros)*	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 *(in thousands of euros)*	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 value of the CGU or group of CGUs, including goodwill. A CGU is a uniform set of assets (or group of assets) whose continued use generates cash inflows that are largely independent of cash inflows generated by other groups of assets.

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

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

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

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

These impairments of goodwill are irreversible.

(in thousands of euros)	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 Photovoltaic 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 *(in thousands of euros)*	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
Leasehold right	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 *(in thousands of euros)*	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, 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 (Photovoltaic Electricity Production activity).

4.4 Interests in associates

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 *(in thousands of euros)*	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 with the initial subscription price. The contra-entry is recognised in other comprehensive income.

4.5.2 OTHER CURRENT ASSETS

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

(in thousands of euros)	31/12/2025	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

(in thousands of euros)	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 *(in thousands of euros)*	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 *(in thousands of euros)*	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

(in thousands of euros)	
NET VALUE AS OF 31/12/2025	**803,826**
Net value 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.

(in thousands of euros)	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:

In net value *(in thousands of euros)*	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:

					Amount of assets due		
(in thousands of euros)	Carrying amount	Impairment	Net value	Assets not yet 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:

			Amount of assets due		
(in thousands of euros)	31/12/2025	Assets not yet 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:

(in thousands of euros)	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 value.

Gross value *(in thousands of euros)*	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 *(in thousands of euros)*	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

(in thousands of euros)	
NET VALUE AS OF 31/12/2025	**641,636**
Net value 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 November 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 *(in thousands of euros)*	Share premium *(in thousands of euros)*
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 costs			(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

(in thousands of euros)	
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) *(in thousands of euros)*	Note	Value on balance sheet 31/12/2025	Value on balance sheet 31/12/2024	Fair value 31/12/2025	Fair value 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 *(in thousands of euros)*	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 *(in thousands of euros)*	31/12/2025	31/12/2024
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 *(in thousands of euros)*	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 *(in thousands of euros)*	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:

(in thousands of euros)	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.

(in thousands of euros)	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 Photovoltaic 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 branch 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

(in thousands of euros)	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 *(in thousands of euros)*
Foreign exchange		
	US$273M	(325)
	CHF8M	(12)
	US$25M	(1,057)
Interest rate (swaps and caps)		
	€951M	41,498
Commodities		
	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 *(in thousands of euros)*	Rate	Total amount of lines	Less than 1 year	Between 1 and 5 years	More than 5 years	Existence or not of hedging
Euro	Fixed rate	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 branch 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 Photovoltaic Electricity Production activity is exposed to dollar risk, mainly during the purchase of modules. After hedging, the net exposure is not material.

(in millions of US dollars)	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 *(in thousands of euros)*	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 *(in thousands of euros)*	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)

(in thousands of euros)	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

(in thousands of euros)

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 paid 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 €115 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 value of the underlying asset and is depreciated according to the asset's useful life. Subsequent adjustments to the provision following, in particular, a revision of the outflow of resources or the discount rate are symmetrically deducted from or added to the cost of the underlying asset. The impact of accretion (the passage of time) on the provision for site rehabilitation is measured by applying a risk-free interest rate to the provision. Accretion is recorded under "Other 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 saving certificates

Some French entities are subject to an obligation to collect energy saving certificates. This obligation is covered by a provision spread evenly over the three-year collection period. At the same time, the Group records the purchases of certificates made throughout the three-year period in inventories, at their acquisition or collection cost.

At the end of each three-year period, the inventories are consumed and the provisions reversed. These items are recorded under "EBITDA".

Restructuring

In the case of restructuring, an obligation is created when the Group has a detailed and formalised restructuring plan and the main restructuring measures have been announced to the people concerned, or when the restructuring has begun to be implemented.

If the impact of time value is significant, provisions are discounted to present value.

Non-current *(in thousands of euros)*	31/12/2025	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.

(in thousands of euros)	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 its 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:

(in thousands of euros)	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:

(in thousands of euros)	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:

Assumptions (within a range depending on the entity)	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

Note 5. Notes to the income statement

Accounting policies

The Group uses EBITDA as a performance indicator. EBITDA corresponds to net revenue minus:

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

The Group uses EBIT as its main performance indicator. EBIT corresponds to EBITDA after:

- other operating income;
- net depreciation and provisions;
- other operating income and expenses.

To better present the operating performance in the business lines, the equity associates' net income is shown on a specific line in operating income.

5.1 Revenue

Accounting policies

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

- for the income earned from the Energy Distribution activity – Retail & Marketing, on delivery. For the bitumen business, revenue is mainly recognised when goods leave the bulk tank. In the case of administered margins, revenue is restated by recognising accrued income, if applicable, or deferred income, in order to take into account the substance of the operations;
- for the income earned from the Energy Distribution activity – Support & Services, on delivery and according to the term of the service provision contract. As regards the SARA refinery, revenue from the sale of petroleum products is recognised at the bulk tank outlet when the product leaves the refinery or the other depots;
- for income earned from the Photovoltaic 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 *(in thousands of euros)*	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 *(in thousands of euros)*	Energy Distribution	Renewable Electricity Production	Parent company	Total
Region				
Europe	816,485	49,153	165	865,803
Caribbean	3,260,829			3,260,829
Africa	2,517,307			2,517,307
TOTAL	**6,594,621**	**49,153**	**165**	**6,643,939**
Business line				
Fuels, liquefied gas and bitumen	5,596,916			5,596,916
Refining	806,732			806,732
Trading, supply, transport and services	190,973			190,973
Photovoltaic electricity		49,153		49,153
Other			165	165
TOTAL	**6,594,621**	**49,153**	**165**	**6,643,939**

5.2 Consumed purchases

(in thousands of euros)	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:

(in thousands of euros)	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 ordinary operating income and expenses

(in thousands of euros)	31/12/2025	31/12/2024
Operating subsidies	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 non-recurring operating income and expenses

Accounting policies

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

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

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

(in thousands of euros)	31/12/2025	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:

As a reminder, 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

(in thousands of euros)	31/12/2025	31/12/2024
Income from cash and cash equivalents	12,723	12,828
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".

(in thousands of euros)	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 revenue, 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 *(in thousands of euros)*	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 *(IN EUROS)*	**2.99**	**3.30**
DILUTED EARNINGS PER SHARE *(IN EUROS)*	**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)*
Shareholders' Meeting 07/06/2013	2012	33,326,488	1.84	61,320,738
Shareholders' Meeting 05/06/2014	2013	37,516,780	1.95	73,157,721
Shareholders' Meeting 05/06/2015	2014	38,889,996	2.05	79,724,492
Shareholders' Meeting 09/06/2016	2015	43,324,068	2.42	104,844,245
Shareholders' Meeting 08/06/2017	2016	45,605,599	2.68	122,223,005
Shareholders' Meeting 07/06/2018	2017	95,050,942	1.50	142,574,358
Shareholders' Meeting 11/06/2019	2018	97,185,200	1.59	154,522,276
Shareholders' Meeting 11/06/2020	2019	100,348,772	1.75	175,607,076
Shareholders' Meeting 10/06/2021	2020	100,955,418	1.80	181,715,083
Shareholders' Meeting 09/06/2022	2021	102,720,955	1.86	191,060,498
Shareholders' Meeting 08/06/2023	2022	102,876,685	1.92	197,523,235
Shareholders' Meeting 11/06/2024	2023	103,524,854	1.98	204,979,211
Shareholders' Meeting 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).

Note 6. Summary segment information

Accounting policies

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

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

The Group has also identified three regions:

- Europe;
- Africa;
- 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.

			Reconciliation			
31/12/2025 *(in thousands of euros)*	Energy Distribution	Renewable Electricity Production	Rubis Terminal (JV)	Parent company	Eliminations	Total
Revenue	**6,472,694**	**61,689**		**77**		**6,534,460**
Intersegment revenue	*201*			*9,151*	*(9,352)*	
Revenue	*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**

			Reconciliation			
31/12/2024 *(in thousands of euros)*	Energy Distribution	Renewable Electricity Production	Rubis Terminal (JV)	Parent company	Eliminations	Total
Revenue	**6,594,621**	**49,153**		**165**		**6,643,939**
Intersegment revenue	*317*			*7,421*	*(7,738)*	
Revenue	*6,594,938*	*49,153*		*7,586*	*(7,738)*	*6,643,939*
Gross operating 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 *(in thousands of euros)*	Energy Distribution	Reconciliation: Renewable Electricity Production	Reconciliation: 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 *(in thousands of euros)*	Energy Distribution	Reconciliation: Renewable Electricity Production	Reconciliation: 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)*	Europe	Caribbean	Africa	Reconciliation: Rubis Terminal (JV)	Reconciliation: Parent company	Total
Revenue	859,787	3,109,775	2,564,821		77	6,534,460
Gross operating profit (EBITDA)	134,973	388,636	253,796		(36,638)	740,767
Current operating income (EBIT)	49,552	287,425	189,035		(39,470)	486,542
Operating income after share of net income from joint ventures	51,708	286,916	190,774		(39,595)	489,803
Investments	233,594	64,148	77,267		1,096	376,105

31/12/2024 *(in thousands of euros)*	Europe	Caribbean	Africa	Reconciliation: Rubis Terminal (JV)	Reconciliation: Parent company	Total
Revenue	865,638	3,260,829	2,517,307		165	6,643,939
Gross operating 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)*	Europe	Caribbean	Africa	Reconciliation: Parent company	Total
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)*	Europe	Caribbean	Africa	Reconciliation: Parent company	Total
Fixed assets	1,807,450	1,133,490	1,181,150	199,258	4,321,348
Equity interests	10,921	4,601	258	31	15,811
Interests in joint ventures	20,134	5,654	3,597		29,385
Deferred tax assets	5,446	7,664	11,577		24,687
Segment assets	335,602	893,466	759,800	353,995	2,342,863
TOTAL ASSETS	**2,179,553**	**2,044,875**	**1,956,382**	**553,284**	**6,734,094**

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.

Note 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 entities, some of which are less than 100% owned (see scope of consolidation in note 12).

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

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

(in thousands of euros)	31/12/2025	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

(in thousands of euros)	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:

(in thousands of euros)	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

(in thousands of euros)	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*
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 and its subsidiaries

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

(in thousands of euros)	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

(in thousands of euros)	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**

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Note 8. Interests in joint operations

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

Note 9. Interests in joint ventures

Accounting policies

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

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

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

Note 10. Other information

10.1 Financial commitments

COMMITMENTS GIVEN AND RECEIVED

(in thousands of euros)	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 *(in thousands of euros)*	Payments due by period			
	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Bank loans	1,692,924	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 compensation received in financial year 2025 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 Photovoltaic Electricity Production activity, integrated into the Group since April 2022, is currently concentrated in France and thus less exposed to extreme weather events.

Rubis is also exposed to the challenges of its sector in terms of energy transition. Occasionally rapid shifts in the regulatory environment and policies in support of a low-carbon economy could impose a significant reduction in CO_2 emissions and make other less carbon-intensive energies more competitive in the long term. The short-term impact of climate risk is considered low to moderate depending on the products and regions concerned and, to date, to have had no material impact on the Group's consolidated financial statements. Through the acquisition of a Renewable Electricity Production activity, the Group aims to reduce its exposure to this type of risk.

These risks are managed by the 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)		%	
(in thousands of euros)	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
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%**	**72%**	**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.).

Note 11. Events after the reporting period

Conflict in the Middle East

In the Middle East, the Group operates solely through an administrative office based in Dubai. Its vessels do not operate in the area of the Strait of Hormuz or the Persian Gulf. This conflict has nevertheless contributed to the increase in the price of petroleum and gas products on international markets. To date, it is uncertain how this conflict will evolve. The Group is closely monitoring the situation and its potential impacts on its activities and results, as well as to the indirect impacts of this conflict on the sector's global supply chain.

Note 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	% control		% interest		Consolidation method*
		31/12/2025	31/12/2024	31/12/2025	31/12/2024	
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 SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Seixal Sociedade de Distribuição de Gás SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Açores SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Braga Sociedade de Distribuição de Gás, SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Spelta – Produtos Petrolíferos SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Companhia Logística de Combustíveis SA	Portugal	20.00%	20.00%	20.00%	20.00%	JV (EM)
Electropalma Sociedade de Distribuição de Gás SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Vitogas España SA	Spain	100.00%	100.00%	100.00%	100.00%	FC
Fuel Supplies Channel Islands Ltd (FSCI)	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
La Collette Terminal Ltd	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
St Sampson Terminal Ltd	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Maroc	Morocco	100.00%	100.00%	100.00%	100.00%	FC
Lasfargaz	Morocco	82.89%	82.89%	82.89%	82.89%	FC
Kelsey Gas Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Madagascar	Madagascar	100.00%	100.00%	100.00%	100.00%	FC
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

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

Name	Registered office/Country	% control		% interest		Consolidation method*
		31/12/2025	31/12/2024	31/12/2025	31/12/2024	
Gazel	Madagascar	49.00%	49.00%	49.00%	49.00%	FC
Rubis Antilles Guyane	France	100.00%	100.00%	100.00%	100.00%	FC
Stocabu	France	50.00%	50.00%	50.00%	50.00%	JO
Société Industrielle de Gaz et de Lubrifiants	France	100.00%	100.00%	100.00%	100.00%	FC
Société Anonyme de la Raffinerie des Antilles (SARA)	France	71.00%	71.00%	71.00%	71.00%	FC
Société Antillaise des Pétroles Rubis	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyane Française	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caraïbes Françaises	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Saint-Barthélemy	France	100.00%	100.00%	100.00%	100.00%	FC
Société Réunionnaise de Produits Pétroliers (SRPP)	France	100.00%	100.00%	100.00%	100.00%	FC
Société d'importation et de distribution de Gaz Liquéfiés dans l'Océan Indien (Sigloi Réunion SAS) – (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	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 SA)	Senegal	100.00%	100.00%	100.00%	100.00%	FC
European Railroad Established Services Togo SA (Eres Togo SASU)	Togo	100.00%	100.00%	100.00%	100.00%	FC
Eres Cameroun	Cameroon	100.00%	100.00%	100.00%	100.00%	FC
Eres Libéria Inc.	Republic of Liberia	100.00%	100.00%	100.00%	100.00%	FC
Eres Gabon	Gabon	100.00%	100.00%	100.00%	100.00%	FC

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

Name	Registered office/Country	% control		% interest		Consolidation method*
		31/12/2025	31/12/2024	31/12/2025	31/12/2024	
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.	Republic of 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 Corp.	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Kensington LG Shipping Corp.	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Woodbar Co Ltd	Republic of Mauritius	85.00%	85.00%	85.00%	85.00%	FC
Rubis Énergie Djibouti	Republic of Djibouti	85.00%	85.00%	85.00%	85.00%	FC
Distributeurs Nationaux SA (Dinasa)	Haiti	100.00%	100.00%	100.00%	100.00%	FC
Chevron Haïti Inc.	British Virgin Islands	100.00%	100.00%	100.00%	100.00%	FC
Société de Distribution de Gaz SA (Sodigaz)	Haiti	100.00%	100.00%	100.00%	100.00%	FC
Terminal Gazier de Varreux SA	Haiti	50.00%	50.00%	50.00%	50.00%	JO
RBF Marketing Ltd	Jamaica	100.00%	100.00%	100.00%	100.00%	FC
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
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

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Name	Registered office/Country	% control		% interest		Consolidation method*
		31/12/2025	31/12/2024	31/12/2025	31/12/2024	
Soida Indùstria de Derivados Asfálticos, LDA	Angola	95.00%	35.00%	95.00%	35.00%	FC
Alengás, Sociedade Alentejana de Gás, SA	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 SASU	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 SA	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 SA	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 Jamaïca 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
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

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Name	Registered office/Country	% control		% interest		Consolidation method*
		31/12/2025	31/12/2024	31/12/2025	31/12/2024	
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
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

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Name	Registered office/Country	% control		% interest		Consolidation method*
		31/12/2025	31/12/2024	31/12/2025	31/12/2024	
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
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

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Name	Registered office/Country	% control		% interest		Consolidation method*
		31/12/2025	31/12/2024	31/12/2025	31/12/2024	
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 Écarpiere	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 Énergies 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
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 SL	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 4 Global Cayon SL	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 5 Global Nioka SL	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 6 Global Tresimeno SL	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 7 Global Trebia SL	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 8 Global Timeo SL	Spain	79.66%	78.66%	79.66%	78.66%	FC

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Name	Registered office/Country	% control		% interest		Consolidation method*
		31/12/2025	31/12/2024	31/12/2025	31/12/2024	
Rubis Photosol ES SPV 9 Global Olidi SL	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 10 Global Nosis SL	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 11 Global Albonita SL	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 12 Global Atreides SL	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 13 Global Bromeli SL	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 14 Global Costino SL	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 15 Global Delambre SL	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 16 Global Ginaz SL	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 17 Global Hagal SL	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 18 Global Harkonen SL	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 19 Global Metuli SL	Spain	79.66%	78.66%	79.66%	78.66%	FC
Rubis Photosol ES SPV 20 Global Moritani SL	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 2	Italy	79.65%		79.65%		FC
Photosol Italia 3	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.

7.2 2025 separate financial statements and notes

Balance sheet

ASSETS

(in thousands of euros)	Notes	Gross	Depreciation, amortisation and impairment	Net 31/12/2025	Net 31/12/2024
Property, plant and equipment and intangible assets		3,774	1,732	2,042	1,163
Equity interests	4.1	1,102,067		1,102,067	1,101,567
Other financial investments	4.2	1,006		1,006	2,166
Total fixed assets (I)		**1,106,847**	**1,732**	**1,105,115**	**1,104,896**
Trade receivables	4.4	14,275		14,275	11,227
Other receivables		805,350	208	805,142	791,594
Prepaid expenses		577		577	813
Investment securities	4.3	79,546	17	79,529	119,462
Cash		180,405		180,405	119,346
Total current assets (II)		**1,080,153**	**226**	**1,079,928**	**1,042,442**
TOTAL ASSETS (I + II)		**2,187,000**	**1,958**	**2,185,043**	**2,147,338**

EQUITY AND LIABILITIES

(in thousands of euros)	Notes	31/12/2025	31/12/2024
Share capital (of which paid 129,015)		129,015	129,005
Share premiums, merger and contribution premiums		1,532,825	1,537,708
Legal reserve		12,954	12,954
Restricted reserve		1,763	1,763
Other reserves		94,626	94,626
Retained earnings		127,980	47,433
Earnings for the financial year		263,824	301,261
Regulated provisions		1,242	1,242
Total equity (I)	**4.5**	**2,164,229**	**2,125,992**
PROVISIONS FOR CONTINGENCIES AND EXPENSES (II)		**2,116**	**667**
Bank loans			169
Trade and other payables		3,734	5,086
Taxes and social security payables		11,874	11,052
Other liabilities		3,090	4,372
Total liabilities (III)	**4.6**	**18,698**	**20,679**
TOTAL EQUITY AND LIABILITIES (I + II + III)		**2,185,043**	**2,147,338**

Income statement

Income statement *(in thousands of euros)*	Notes	31/12/2025	31/12/2024
Sold products		9,163	7,588
Proceeds from disposals of property, plant and equipment and intangible assets		42	
Other income		4	
Total operating income		**9,209**	**7,588**
Other purchases and external expenses		(21,678)	(17,839)
Taxes, duties and similar payments		(465)	(398)
Wages		(7,105)	(6,731)
Social security contributions		(4,497)	(3,366)
Additions to depreciation of fixed assets		(194)	(198)
Additions to provisions		(1,449)	67
Other expenses		(5,194)	(3,434)
Total operating expenses		**(40,582)**	**(31,899)**
Profit (loss) from operating activities		**(31,373)**	**(24,311)**
Finance income from equity interests		255,000	231,439
Finance income from other securities		1,219	1,500
Other interest and similar income		23,263	20,764
Net proceeds from disposals of equity interests		5,128	
Net proceeds from disposals of investment securities		1,564	3,394
Total finance income		**286,174**	**257,097**
Reversals of financial provisions		(17)	
Expenses from disposals of investment securities		(227)	(590)
Total financial expenses		**(244)**	**(590)**
Net finance income (expense)		**285,930**	**256,507**
Profit (loss) from ordinary activities before tax		**254,557**	**232,196**
Extraordinary items	**5.1**		**60,405**
Income tax	5.2	9,267	8,660
NET INCOME		**263,824**	**301,261**

Statement of cash flows

(in thousands of euros)	31/12/2025	31/12/2024
Operating activity		
Profit (loss) for the period	263,824	301,261
Depreciation and provisions	1,660	131
Capital gains or losses on disposals of fixed assets	(5,635)	(60,400)
CASH FLOW (A)	**259,849**	**240,992**
Change in working capital requirement (B):	(100,311)	(57,661)
• Trade and other receivables	(96,931)	(69,370)
• Trade and other payables	(3,380)	11,709
OPERATING CASH FLOWS (A + B) (I)	**159,538**	**183,331**
Investments		
Disposals of equity interests:		
• Rubis Terminal	91,514	124,403
Other	748	(934)
Cash flow allocated to investments (II)	**92,262**	**123,469**
Cash flow from operating activities (I + II)	**251,800**	**306,800**
Financing		
Increase (decrease) in equity	(4,870)	(16,194)
Dividend paid	(220,714)	(282,285)
Other cash flows from financing operations	(5,073)	(1,895)
Cash flow from financing activities (III)	**(230,657)**	**(300,374)**
Overall change in cash flow (I + II + III)	**21,143**	**6,426**
Opening cash and cash equivalents	238,808	232,382
Overall change in cash flow	21,143	6,426
Closing cash and cash equivalents	259,951	238,808
Financial debt		(169)
CLOSING CASH AND CASH EQUIVALENTS NET OF FINANCIAL DEBT	**259,951**	**238,639**

Notes to the separate financial statements as of 31 December 2025

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Note 1. Presentation of the Company

Rubis SCA is a Partnership Limited by Shares registered and domiciled in France. Its registered office is located at 46 rue Boissière 75116 Paris, France.

Rubis SCA is a parent holding company of the Rubis Group ("the Group").

The Rubis Group operates two business lines:

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

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

Note 2. Significant events of the financial year

Under the 22nd resolution of the Shareholders' Meeting of 12 June 2025, Rubis SCA implemented a share buyback programme intended to reduce the share capital by cancelling the shares bought back. On 12 November 2025, 160,000 ordinary shares were repurchased by Rubis SCA for a total of €5,170 thousand comprising €200 thousand in nominal value and €4,970 thousand representing the difference between the net repurchase price of the shares, including costs, and their nominal value. Subsequently, the Management Board reduced the share capital by cancelling these 160,000 ordinary shares held by the Company.

Note 3. Accounting policies and principles

The financial statements as of 31 December 2025 have been prepared and presented in accordance with the accounting policies, standards and methods in force in France pursuant to the provisions of French GAAP (ANC Regulation 2014-03).

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

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

Only significant information is mentioned in these notes.

The valuation rule used to prepare these financial statements is that of historical cost.

CHANGES IN ACCOUNTING POLICIES

As from the financial year beginning on 1 January 2025, the financial statements are prepared in accordance with the provisions of ANC Regulation No. 2022-06 of 4 November 2022 relating to French GAAP.

The Company made a mandatory change in accounting policies for the financial year beginning on 1 January 2025 to apply the ANC regulation No. 2022-06 mentioned above.

This regulation has been applied prospectively to transactions occurring on or after 1 January 2025. The financial statements for the year ended 31 December 2024 have not been retrospectively restated for the new rules. However, reclassifications and groupings have been made in the comparative column "31/12/2024", between balance sheet or income statement lines, to comply with the new format of the financial statements.

The main changes resulting from the implementation of ANC Regulation No. 2022-06 are as follows:

- redefinition of extraordinary items. The latter now consists solely of income and expenses directly related to a major and unusual event and the items recorded therein by type (purely tax accounting entries, changes in accounting policies recorded in the income statement and corrections of errors);
- elimination of expense transfers in favour of recognition directly in the appropriate accounts;
- changes in the balance sheet, the terminology of the items and the presentation of prepaid expenses and the level of receivables;
- changes in the income statement: in particular terminology, the presentation at the level of profit (loss) from operating activities of disposals of intangible assets and property, plant and equipment that are not related to a major and unusual event and the presentation of disposals of financial assets at the level of net finance income (expense);
- supplemental notes and restructuring of the standardised tables for the presentation of information.

The annual financial statements of Rubis SCA are presented in thousands of euros.

3.1 Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are valued at their acquisition cost.

Acquisition cost includes the purchase price, as well as all costs directly attributable to the acquisition of the fixed assets in question. Acquisition expenses (transfer taxes, fees, etc.) are recognised directly as expenses.

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

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

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

3.2 Equity interests

Equity interests are recorded at their acquisition cost or contribution value. The Company has opted for the recognition of acquisition expenses in the cost price of equity interests.

At the end of the year, investments are estimated at their value in use, determined on the basis of a multi-criteria analysis taking into account, in particular, the share of the subsidiary's equity that said securities represent, forecasts of future cash flows or market value. If their value in use is lower than their carrying amount, an impairment expense is recognised in net finance income (expense).

3.3 Other financial investments

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

Shares are recognised at purchase cost, which includes any acquisition expenses. In the event of disposal, the cost price of the shares sold is determined using the "First In – First Out" (FIFO) method.

3.4 Receivables and liabilities

Receivables and liabilities are recognised at their nominal value.

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

3.5 Investment securities

Investment securities are recognised at their acquisition cost. When securities of the same type conferring the same rights are transferred, the cost price of the securities transferred is determined according to the "First In – First Out" (FIFO) method.

At the end of each financial year, a provision for impairment is recognised if the carrying amount is higher than:

- their market value for listed securities or units of UCITS;
- their probable realisable value for negotiable debt securities.

3.6 Cash

Cash includes cash or equivalent bank securities.

Cash is valued at nominal value.

3.7 Pension obligations

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

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

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

3.8 Provisions for contingencies and expenses

Provisions for contingencies and expenses are recognised when there is an obligation to a third party and it is probable that this obligation will result in an outflow of resources, estimated with sufficient reliability, to the third party without at least equivalent consideration being received from the third party.

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

3.9 Revenue

Revenue mainly consists of management fees invoiced to subsidiaries.

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

3.10 Tax calculation

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

The French Finance law for 2024 (Article 33 of law No. 2023-1322 of 29 December 2023) transposed the Pillar 2 Directive (Directive (EU) 2022/2523 of 14 December 2022) aimed at establishing a global minimum tax. Given its revenue, the Rubis Group falls within the scope of application of this new legislation. In this context, Rubis SCA is the Ultimate Parent Entity and becomes liable, where applicable, for additional tax on its low-taxed subsidiaries. For the financial year ended 31 December 2025, an additional income tax expense was assessed and included in income tax (see note 5.2).

3.11 Extraordinary items

Extraordinary items include:

- income and expenses directly related to a major and unusual event and which would not have been recognised in the absence of this event;
- accounting entries of exclusively tax origin, such as special depreciation/amortisation allowances;
- changes in accounting policies recognised in the income statement, where their recognition in equity is precluded by tax regulations;
- corrections of errors, with the exception of those concerning entries initially charged directly to equity.

3.12 Identity of the consolidating company

As of 31 December 2025, Rubis SCA (SIREN: 784 393 530) is the parent company for the preparation of the consolidated financial statements of the Rubis Group.

Note 4. Notes relating to selected balance sheet items

4.1 Equity interests

(in thousands of euros)	Net value as of 31/12/2025	Net value as of 31/12/2024
Equity interests	1,102,067	1,101,567
Impairment of securities		
TOTAL	**1,102,067**	**1,101,567**

The increase in equity interests is explained by the capital increase of Rubis Patrimoine subscribed by Rubis SCA on 1 December 2025.

4.2 Other financial investments

The Shareholders' Meeting authorises the Management Board annually, with the option to delegate such powers, to buy back the Company's own shares in order to increase the liquidity or market activity of Rubis shares as part of a liquidity agreement, in compliance with the Association Française des Entreprises d'Investissement (French Association of Investment Companies) Code of Ethics.

As of 31 December 2025, Rubis SCA held 30,965 Rubis shares, representing a purchase price of €990 thousand. No impairment was recognised as of 31 December 2025.

Changes during the financial year were as follows:

(in thousands of euros)	Gross value as of 31/12/2024	Acquisitions	Disposals	Gross value as of 31/12/2025
Treasury shares	2,153	7,874	(9,037)	990
TOTAL	**2,153**	**7,874**	**(9,037)**	**990**

4.3 Investment securities portfolio

As of 31 December 2025, the investment securities portfolio had both a gross and net value of €79,528 thousand:

(in thousands of euros)	Gross value as of 31/12/2025	Impairment	Net value as of 31/12/2025	Market value as of 31/12/2025*	Net value as of 31/12/2024
UCITS	35,263	(17)	35,246	36,115	44,793
Other funds	43,919		43,919	49,647	73,786
Interest receivable on other funds	363		363	363	883
TOTAL	**79,545**	**(17)**	**79,528**	**86,125**	**119,462**

* *Estimated market value as of 31 December 2025.*

4.4 Receivables

Trade receivables consist exclusively of intragroup receivables.

Other receivables amounting to €805,350 thousand mainly relate to:

- €615,414 thousand in intra-group receivables;
- €9,895 thousand in receivables from the French Treasury. This item includes in particular a tax settlement of €2,980 thousand that Rubis SCA expects to obtain from the tax authorities, €2,192 thousand in receivables related to the tax consolidation and €3,074 thousand relating to VAT credit;
- a €179,572 thousand receivable, the balance of the disposal price of 55% of the Rubis Terminal JV which occurred in October 2024.

Trade and other receivables are all due within one year, with the exception of the receivable relating to the balance of the disposal price of the Rubis Terminal JV, for which the portion over one year is €89,629 thousand.

4.5 Equity

STATEMENT OF CHANGES IN EQUITY

(in thousands of euros)	31/12/2025	31/12/2024
Equity at the beginning of the financial year	**2,124,750**	**2,121,969**
Capital increase (decrease)	10	11
Increase (decrease) in share premium	(4,883)	(16,207)
Dividend paid	(220,714)	(282,285)
Profit (loss) for the period	263,824	301,261
Equity at the end of the financial year*	**2,162,986**	**2,124,750**

* *Excluding regulated provisions.*

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.

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

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 November 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 *(in thousands of euros)*	Share premium *(in thousands of euros)*
As of 1 January 2025	**103,204,251**	**129,005**	**1,537,708**
Exercise of stock options	10,004	13	285
Company savings plan			
Performance shares vested	157,522	197	(197)
Capital decrease by cancelling shares bought back	(160,000)	(200)	(4,970)
Capital increase expenses			
AS OF 31 DECEMBER 2025	**103,211,777**	**129,015**	**1,532,826**

STOCK OPTIONS AND BONUS SHARES

The terms of the stock option and bonus performance shares outstanding as of 31 December 2025 are set out in the tables below:

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**

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)		514,770
15 July 2025		505,200			505,200
TOTAL	**583,964**	**505,200**	**(157,522)**	**(40,364)**	**891,278**

The definitive grant of the shares to the beneficiaries may only take place at the end of a vesting period, which is generally three years, running from their grant by the Management Board. The conditions for awarding shares free of charge are set by the Management Board.

4.6 Provisions for contingencies and expenses

Provisions for contingencies and expenses consist exclusively of employer contributions related to the award of performance shares.

(in thousands of euros)	31/12/2024	Additions	Reversals	31/12/2025
Bonus share contribution	667	1,449		2,116
TOTAL	**667**	**1,449**		**2,116**

4.7 Debt and expenses payable

Expenses payable totalled €6,478 thousand, breaking including €1,500 thousand relating to suppliers and €4,976 thousand to taxes and social security payables. These expenses payable are operating expenses and financial expenses.

Trade payables recognised on the balance sheet, totalling €2,233 thousand, are all due in less than three months. All other liabilities recognised on the balance sheet are due in less than one year.

4.8 Items concerning related companies

All transactions with related parties concern transactions carried out with subsidiaries wholly-owned by Rubis SCA and are concluded under arm's length conditions.

Note 5. Notes related to selected income statement items

5.1 Extraordinary items

As of 31 December 2025, extraordinary items were nil and, as of 31 December 2024, this mainly consisted of the capital gain of €60,410 thousand on the disposal of the 55% stake in Rubis Terminal.

5.2 Income tax

(in thousands of euros)	Tax base	Rate	Gross tax	Credit*	Net tax
Corporation tax on profit (loss) from ordinary activities at the standard rate	(4)	25.83%		(877)	(877)
Corporation tax calculated on expenses related to capital increases allocated to share premiums		25.83%			
Tax expense (income) relating to tax consolidation			(9,440)		(9,440)
Miscellaneous (including Pillar 2, etc.)			1,050		
TOTAL			**(8,390)**	**(877)**	**(9,267)**

* *Of which, a social engagement tax credit of €868 thousand.*

Rubis SCA is taxed under the system for parent companies and subsidiaries. Eligible dividends are subject to taxation on a share of fees and expenses amounting to 1% or 5%.

Rubis SCA has opted for the tax consolidation regime since 1 January 2001. The scope of consolidation is as follows:

DATE OF INCLUSION OF COMPANIES IN THE TAX CONSOLIDATION SCOPE AT THE REPORTING DATE

1 January 2001	Rubis
1 January 2006	Rubis Énergie
	Rubis Antilles Guyane
	SIGL
	Sicogaz
	Starogaz
1 January 2011	Frangaz
	Vito Corse
1 January 2012	Société Antillaise des Pétroles Rubis (SAPR)
	Rubis Guyane Française (RGF)
	Rubis Caraïbes Françaises (RCF)
1 January 2013	Coparef
	Vitogaz France
1 January 2014	Rubis Restauration et Services (RRS)
1 January 2016	Société Réunionnaise de Produits Pétroliers (SRPP)
1 January 2018	Rubis Patrimoine
1 January 2019	Rubis Renouvelables
1 January 2023	Rubis Saint-Barthélemy
	Rubis HyDev

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

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

Note 6. Other information

6.1 Headcount

The average headcount for the 2025 financial year was 25 people (24 in 2024) and breaks down as follows:

Average headcount during the financial year	31/12/2025
Employees, supervisors and technicians	3
Executives and engineers	22
TOTAL	**25**

6.2 Off-balance sheet commitments and contingencies

6.2.1 PENSION OBLIGATIONS

Retirement benefits vested for Rubis SCA employees totalled €593 thousand, including social security contributions. The evaluation method is described in note 3.7.

6.2.2 FINANCIAL COMMITMENTS AND CONTRACTUAL OBLIGATIONS

Commitments received *(in thousands of euros)*	31/12/2025	31/12/2024
Guarantee received on receivable related to the disposal of Rubis Terminal (see note 4.4)	172,773	259,159
TOTAL	**172,773**	**259,159**

Contractual obligations *(in thousands of euros)*	31/12/2025	31/12/2024
Operating leases*	1,695	2,423
TOTAL	**1,695**	**2,423**

* *For the Rubis Patrimoine subsidiary.*

6.2.3 CONTINGENT LIABILITIES

In December 2021, the French Competition Authority launched an investigation into practices in the fuel supply, storage and distribution sector in Corsica. After several years of proceedings, on 17 November 2025, the 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 its 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.

6.3 Compensation of Senior Managers and members of the Supervisory Board

The fixed compensation of the Management Board is governed by Article 54 of the by-laws. For the financial year 2025, it totalled €2,656 thousand.

The Ordinary Shareholders' Meeting of 12 June 2025 (18th resolution) approved the compensation policy for the Management Board for the 2025 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 the subject of a provision of €1,309 thousand. This provision corresponds to 100% achievement of the criteria set by the Supervisory Board.

The Ordinary Shareholders' Meeting of 12 June 2025 (4th and 5th resolutions) approved the appointment of new non-partner Managing Partners as of 1 October 2025. The compensation received in financial year 2025 in respect of their roles amounted to €674 thousand, including social security contributions.

Compensation paid to members of the Supervisory Board for the financial year 2025 totalled €552 thousand.

6.4 Table of subsidiaries and equity interests

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

(in thousands of euros)	Rubis Énergie SAS	Kelsey*	Coparef SA	Rubis Patrimoine SARL	Rubis Renouvelables
Equity	862,275	162	12	1,031	317,628
Government grants and regulated provisions	18,010				
Share of capital held	100%	100%	100%	100%	100%
Gross value of the securities held	685,503	4	34	24,411	392,115
Net value of the securities held	685,503	4	34	24,411	392,115
Loans and advances from Rubis SCA	373,951		53	2,427	237,562
Amount of guarantees and securities given by Rubis SCA					
Revenue for the last financial year ended	222,786	1,819		880	
Net income for the last financial year ended	276,895	(41)	(4)	(179)	(578)
Dividends received by Rubis SCA during the financial year	255,000				

* *The Company's financial statements are kept in US dollars. The following exchange rates were used:*
- *equity: closing rate (€1 = US$1.175);*
- *revenue and net income: average rate (€1 = US$1.129333).*

6.5 Inventory of equity interests and securities

(in thousands of euros)	Net value as of 31/12/2025
I – Shares and interests	
French equity interests	
Coparef	34
Rubis Énergie	685,503
Rubis Patrimoine	24,411
Rubis Renouvelables	392,115
Foreign equity interests	
Kelsey	4
TOTAL EQUITY INTERESTS	**1,102,067**
II – UCITS and similar	
UCITS	
SICAV BNP PAR Money 3M	1,885
AXA Goldman Sachs FC 2030	5,233
RMM Rothschild MM	28,127
Other	
Agipi fund	2
Open Capital fund	15,969
HR Patrimoine Capitalisation fund	1,020
Open Perspectives Capitalisation fund	11,275
Amadeo CAPI Évolution	16,015
TOTAL UCITS AND SIMILAR	**79,526**

6.6 Events after the reporting period

No significant events occurred after the closing date.

6.7 Fees paid to Statutory Auditors

The fees paid to the Statutory Auditors during the financial year are set out in note 10.5 to the 2025 consolidated financial statements.

6.8 Notes - Balance sheet and income statement for 2024 approved and published for 2024.

Balance sheet

ASSETS

(in thousands of euros)	Gross	Depreciation, amortisation and impairment	Net 31/12/2024
Fixed assets			
Property, plant and equipment and intangible assets	2,736	1,573	1,163
Equity interests	1,101,567		1,101,567
Other financial investments	2,166		2,166
Total fixed assets (I)	**1,106,469**	**1,573**	**1,104,896**
Current assets			
Trade and other receivables	803,029	208	802,821
Investment securities	119,462		119,462
Cash	119,346		119,346
Prepaid expenses	813		813
Total current assets (II)	**1,042,650**	**208**	**1,042,442**
TOTAL ASSETS (I + II)	**2,149,119**	**1,781**	**2,147,338**

EQUITY AND LIABILITIES

(in thousands of euros)	31/12/2024
Equity	
Share capital	129,005
Share premiums	1,537,708
Legal reserve	12,954
Restricted reserve	1,763
Other reserves	94,626
Retained earnings	47,433
Earnings for the financial year	301,261
Regulated provisions	1,242
Total equity (I)	**2,125,992**
Provisions for contingencies and expenses (II)	**667**
Liabilities	
Bank loans	169
Trade and other payables	5,086
Taxes and social security payables	11,052
Other liabilities	4,372
Total liabilities (III)	**20,679**
TOTAL EQUITY AND LIABILITIES (I + II + III)	**2,147,338**

Income statement

(in thousands of euros)	31/12/2024
Sales of services	7,588
Operating income	**7,588**
Other purchases and external expenses	(17,839)
Taxes, duties and similar payments	(398)
Employee benefits expense	(10,097)
Additions to depreciation of fixed assets	(198)
Additions to and reversals of provisions for contingencies and expenses	67
Other expenses	(3,434)
Operating expenses	**(31,899)**
Profit (loss) from operating activities	**(24,311)**
Finance income from equity interests	231,439
Finance income from other securities	1,500
Other interest income	20,764
Net income from disposal of investment securities	2,804
Reversals of financial provisions	
Net finance income (expense)	**256,507**
Profit (loss) from ordinary activities before tax	**232,196**
Extraordinary items	**60,405**
Income tax	8,660
NET INCOME	**301,261**

7.3 Other information relating to the separate financial statements

7.3.1 Financial results of Rubis SCA over the last five financial years

(in thousands of euros)	2021	2022	2023	2024	2025
Financial position at the financial year-end					
Share capital	128,177	128,692	128,994	129,005	129,015
Number of shares issued	102,541,281	102,953,566	103,195,172	103,204,251	103,211,777
Comprehensive income from transactions carried out					
Revenue excluding tax	2,972	12,461	4,958	7,588	9,113
Earnings before tax, depreciation and provisions	141,930	187,295	196,282	292,730	256,217
Income tax	11,507	1,096	14,795	8,660	9,267
Earnings after tax, depreciation and provisions	154,649	187,183	211,111	301,261	263,824
Earnings distributed to partners	191,061	197,524	204,979	220,714	213,648
Earnings per share *(in euros)*					
Earnings after tax but before depreciation and provisions	1.50	1.83	2.05	2.05	2.57
Earnings after tax, depreciation and provisions	1.51	1.82	2.05	2.05	2.56
Dividend awarded to each share	1.86	1.92	1.98	2.78	2.07*
Personnel					
Number of employees	21	22	23	26	27
Total payroll	3,037	3,359	4,888	6,439	6,768
Amount paid in respect of employee benefits	1,759	1,796	2,317	3,450	4,069

* *Amount proposed to the Shareholders' Meeting of 10 June 2026.*

7.3.2 Information on payment deadlines

As of 31 December 2025, no trade receivables were due. Information on trade payables is presented below:

	Invoices received and not paid on the reporting date of the financial year and whose term was due			
	0 day (indicative)	1 to 30 days	31 to 90 days	91 days and more	Total (1 day or more)
(A) Late payment categories					
Number of invoices concerned		3	0	3	6
Total amount of invoices concerned incl. VAT *(in thousands of euros)*		2	0	6	8
Percentage of total purchases (incl. VAT) for the financial year		0.1%	0.0%	0.3%	0.4%
(B) Invoices excluded from (A) relating to disputed or unrecognised liabilities and receivables					
Number of invoices excluded					
Total amount of excluded invoices *(in thousands of euros)*					
(C) Reference payment terms used (contractual or legal term)					
Reference payment terms used to calculate late payments		Legal terms			

7.4 Statutory Auditors' reports

7.4.1 Statutory Auditors' report on the consolidated financial statements

(For the year ended December 31, 2025)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Rubis for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European union.

The audit opinion expressed above is consistent with our report to the Audit and CSR Committee.

Basis for opinion

AUDIT FRAMEWORK

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

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the recoverable amount of goodwill

(Note 4.2 "Goodwill" to the consolidated financial statements)

Description of risk	How our audit addressed this risk
As of December 31, 2025, the carrying amount of goodwill totaled €1,713 million. The Group tests goodwill for impairment at least once a year, and more frequently if there are indications of impairment. An impairment loss is recognized when the recoverable amount is less than the carrying amount, the recoverable amount corresponding to the higher of value in use, determined on the basis of discounted expected future cash flows, and fair value less costs of disposal (as described in Note 4.2 "Goodwill" to the consolidated financial statements). We considered the measurement of the recoverable amount of goodwill to be a key audit matter because of the significant value of goodwill on the balance sheet and the high degree of judgment exercised by management in determining future cash flow projections and key assumptions.	We examined the methods used by Rubis to carry out impairment tests in accordance with current accounting standards. We assessed the process used by management to develop the cash flow projections used to determine the value in use. With the assistance of our valuation experts, we reviewed the mathematical models used and verified the correct calculation of these models. We assessed the reasonableness of the main estimates, and in particular: • The consistency of the projected future cash flows with management's business plans. For the cash generating units (CGU) or group of CGU relating to the Energy Distribution activity, we also compared management's forecasts with past performance and the market outlook, in conjunction with our own analyses; For the CGU relating to the Production of photovoltaic electricity, we assessed the development plan for the portfolio of future projects in light of past achievements and the different stages of progress of the portfolio of projects identified. We also examined the assumptions used for future electricity sale prices. • The discount rates applied to future cash flows, by comparing their inputs with external references, with the assistance of our valuation experts. We reviewed the sensitivity analyses performed by management and performed our own sensitivity calculations on the key assumptions to assess the potential impact of these assumptions on the conclusions of the impairment tests. We also assessed the appropriateness of the disclosures provided in Note 4.2 "Goodwill" to the consolidated financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of Managing Board.

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

Report on Other Legal and Regulatory Requirements

FORMAT OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS INTENDED TO BE INCLUDED14 IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Management Board, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Rubis by the Annual General Meetings held on June 11, 2020 for PricewaterhouseCoopers Audit and on June 9, 2022 for KPMG SA.

At December 31, 2025, PricewaterhouseCoopers Audit and KPMG SA were in the sixth and fourth consecutive year of their engagement, respectively.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit and CSR Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Management Board.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

OBJECTIVE AND AUDIT APPROACH

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

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

REPORT TO THE AUDIT AND CSR COMMITTEE

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

Our report to the Audit and CSR Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and CSR Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit and CSR Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, April 23, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit		KPMG SA	
Cédric Le Gal	**Frédéric Nusbaumer**	**Jacques-François Lethu**	**Agathe Labaquère**

7.4.2 Statutory Auditors' report on the annual financial statements

(For the year ended December 31, 2025)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Rubis for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and CSR Committee.

Basis for opinion

AUDIT FRAMEWORK

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

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1st, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

OBSERVATION

We draw your attention to note 3 of the financial statements, which sets out the impacts of the change in accounting methods relating to the first-time application of ANC Regulation No. 2022-06. Our opinion is not modified in respect of this matter.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of investments

(Note 3.2 "Investments" to the financial statements)

Description of risk	How our audit addressed this risk
At December 31, 2025, investments were carried in the balance sheet for a net amount of €1,102 million, representing approximately 50% of total assets. Investments are recorded at their acquisition cost or contribution value. At the end of the year, investments are estimated at their value in use, determined on the basis of a multi-criteria analysis taking into account, in particular, the share of the subsidiary's equity that said securities represent, forecasts of future cash flows or market value. If their value in use is lower than their carrying amount, an impairment expense is recognized in net financial income or expense. We considered the measurement of investments to be a key audit matter given their material amount on Rubis' balance sheet and the high degree of judgment exercised by management, both in the choice of measurement method and in the assumptions used.	As part of our assessment of the accounting rules and methods applied by your Company, we assessed the appropriateness of the measurement methods used to determine the value in use of investments at December 31, 2025. For measurements based on historical data, we assessed the consistency of the shareholders equity used in measuring investments with the financial statements of the entities for which an audit or analytical procedures were performed and we verified the arithmetical calculation performed. For measurements based on forecast data, we assessed the reasonableness of the assumptions used and estimates made by management in determining the present value of future cash flows.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

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

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

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (code de commerce).

REPORT ON CORPORATE GOVERNANCE

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

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or allocated to the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies which are included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

OTHER INFORMATION

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

Report on Other Legal and Regulatory Requirements

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

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of Management Board's responsibility, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Rubis by the Annual General Meetings held on June 11, 2020 for PricewaterhouseCoopers Audit and on June 9, 2022 for KPMG SA.

At December 31, 2025, PricewaterhouseCoopers Audit and KPMG SA were in the sixth and fourth consecutive year of their engagement, respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit and CSR Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Management Board.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

OBJECTIVES AND AUDIT APPROACH

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

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE AUDIT AND CSR COMMITTEE

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

Our report to the Audit and CSR Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and CSR Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit and CSR Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, April 23, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit		KPMG SA	
Cédric Le Gal	**Frédéric Nusbaumer**	**Jacques-François Lethu**	**Agathe Labaquère**

7.4.3 Statutory Auditors' special report on regulated agreements

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the features and the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or seeking to identify any undisclosed agreements. Under the provisions of Article R. 226-2 of the French Commercial Code, it is the responsibility of shareholders to determine whether the agreements are appropriate for the Company and should be approved.

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

We performed the procedures that we deemed necessary in accordance with the professional guidance of the French National Association of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this assignment. These procedures consisted in verifying that the information provided to us was consistent with the source documents from which it was taken.

Agreements to be submitted for the approval of the shareholders' meeting

AGREEMENTS AUTHORISED AND ENTERED INTO DURING THE FINANCIAL YEAR ENDED

In accordance with Article L. 226-10 of the French Commercial Code, we were informed of the following agreements that were entered into during the financial year ended and authorised in advance by your Supervisory Board.

Assistance agreement signed on 4 April 2023 and its amendment No. 1 signed on 9 September 2024 with Rubis Photosol SAS (in terms of consolidation, IT resources, compliance and CSR and replacement of the Group's consolidation and reporting tool).

Entities concerned: Rubis SCA; Rubis Photosol SAS

Persons concerned: Jacques Riou: Chairman of Agena SAS, co-Managing Partner of Rubis SCA, and Administrator of Rubis Photosol SAS. Clarisse Gobin-Swiecznik: co-Managing Partner of Sorgema SARL, co-Managing Partner of Rubis SCA, and Administrator of Rubis Photosol SAS. Marc Jacquot: co-Managing Partner of Rubis SCA, and Administrator of Rubis Photosol SAS (from 16 October 2025).

Nature, purpose and terms and conditions: The Supervisory Board, on 16 March 2023, authorised the signing of an assistance agreement in terms of consolidation, IT resources, compliance and CSR with Rubis Photosol SAS.

This agreement was entered into on 4 April 2023 for an initial period of 12 months with retroactive effect from 1 January 2023. It is automatically renewable for a period of 12 months unless terminated by either of the contracting parties.

The purpose of this assistance agreement is to define the nature of the services provided by Rubis SCA to Rubis Photosol SAS, as well as the amount and terms and conditions relating to the compensation paid to Rubis SCA.

The Supervisory Board authorised in advance amendment No. 1 on 5 September 2024, and it was signed on 9 September 2024 with retroactive effect from 1 January 2024, in order to add a service relating to the work carried out as part of the "Replacement of the Group Consolidation and Reporting tool" project to the consolidation assistance services provided by Rubis SCA to Rubis Photosol SAS and its subsidiaries.

In return for these assistance services, Rubis SCA receives compensation from Rubis Photosol SAS, determined as follows:

- if the current operating income of Rubis Photosol SAS and its subsidiaries represents less than 20% of the consolidated current operating income of Rubis SCA and its subsidiaries: the compensation amounts to 20% of the expenses incurred by the assistance services provided;
- if the current operating income of Rubis Photosol SAS and its subsidiaries represents less than 20% of the consolidated current operating income of Rubis SCA and its subsidiaries: the compensation is calculated on the basis of the costs incurred for the assistance services, a percentage of current operating income plus a margin of 5%.

The Supervisory Board meeting of 9 September 2025 authorised the tacit renewal of this agreement of 9 September 2024 and its amendment No. 1 for a period of 12 months from 1 January 2026 (*i.e.*, until 31 December 2026).

This tacit renewal will be submitted for approval to the 2026 Shareholders' Meeting.

- Amount invoiced to Rubis Photosol in 2025 for services provided in 2024: €411,000 excl. tax;
- Amount provisioned for the financial year ended 31 December 2025: €400,000.

Reason for tacit renewal of the agreement and its amendment No. 1: Given Rubis Photosol SAS's needs in terms of consolidation, IT resources, compliance, CSR and the replacement of the Group's consolidation and reporting tool, it was deemed necessary to continue this assistance agreement for the 2026 financial year.

Agreements approved during the financial year ended

We were also informed of the execution, during the financial year ended, of the following agreements, already approved by the Shareholders' Meeting of 12 June 2025, on the basis of a special report by the Statutory Auditors of 24 April 2025.

Assistance agreement signed on 4 April 2023 and its amendment No. 1 signed on 9 September 2024 with Rubis Photosol SAS (in terms of consolidation, IT resources, compliance and CSR and replacement of the Group's consolidation and reporting tool).

The tacit renewal of this assistance agreement and its amendment No. 1 for a period of 12 months from 1 January 2025 (*i.e.*, until 31 December 2025) was authorised by the Supervisory Board on 5 September 2024 and approved by the Shareholders' Meeting of 12 June 2025.

This agreement covers assistance services provided by Rubis SCA to Rubis Photosol SAS in terms of consolidation, IT resources, compliance and CSR and the replacement of the Group's consolidation and reporting tool.

Neuilly-sur-Seine and Paris-La Défense, 23 April 2026

The Statutory Auditors

PricewaterhouseCoopers Audit		KPMG SA	
Cédric Le Gal	**Frédéric Nusbaumer**	**Jacques-François Lethu**	**Agathe Labaquère**





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8.1 Declaration of responsible officers

Responsible officers for the Universal Registration Document

Gilles Gobin: Managing Partner

Jacques Riou: Chairman of Agena, co-Managing Partner of Rubis SCA

Clarisse Gobin-Swiecznik: co-Managing Partner of Sorgema, co-Managing Partner of Rubis SCA

Jean-Christian Bergeron: Managing Partner

Marc Jacquot: Managing Partner

Declaration of responsible officers for the Universal Registration Document

We declare that the information contained in this Universal Registration Document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

We declare that, to the best of our knowledge, the annual and consolidated financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profits or losses of the Company and all companies included in its consolidated group, and that the management report, of which the various headings are mentioned in the cross-reference table in chapter 8, section 8.4.2 of this Universal Registration Document, on pages 481 and 482, gives a true and fair view of the performance of the business, results and financial position of the Company and the companies in its consolidated scope, and that it describes the main risks and uncertainties that it faces, and that it has been prepared pursuant to applicable sustainability disclosure standards.

Signed in Paris on 28 April 2026

Gilles GOBIN
Managing Partner

Jacques RIOU
Chairman of Agena, co-Managing Partner of Rubis SCA

Clarisse GOBIN-SWIECZNIK
Co-Managing Partner of Sorgema, co-Managing Partner of Rubis SCA

Jean-Christian BERGERON
Managing Partner

Marc JACQUOT
Managing Partner

Information concerning the Principal Statutory Auditors and Alternate Auditor

Principal Statutory Auditors

	Date of appointment	Expiration date
PriceWaterhouseCoopers Audit	**Shareholders' Meeting 11 June 2020**	**Financial year 2025 – Shareholders' Meeting 2026**
63 rue de Villiers 92208 Neuilly-sur-Seine Cedex – France		
represented by Cédric Le Gal and Frédéric Nusbaumer		
KPMG	**Shareholders' Meeting 9 June 2022**	**Financial year 2027 – Shareholders' Meeting 2028**
Tour Eqho – 2 avenue Gambetta CS 60055 92066 Paris-La-Défense Cedex – France		
represented by Jacques-François Lethu and Agathe Labaquère		

Alternate Auditor

	Date of appointment	Expiration date
Patrice Morot	**Shareholders' Meeting 11 June 2020**	**Financial year 2025 – Shareholders' Meeting 2026**
PriceWaterhouseCoopers Audit 63 rue de Villiers 92208 Neuilly-sur-Seine Cedex – France		

8.2 Incorporation by reference

In accordance with Article 19 of Regulation (EU) 2017/1129 of 14 June 2017, the following information is included by reference in this Universal Registration Document and is available on the Company's website (https://www.rubis.fr/en/investors/results-and-presentations/):

- the consolidated and separate financial statements for the financial year ended 31 December 2024 and the related Statutory Auditors' reports are included in the 2024 Universal Registration Document filed with the French Financial Markets Authority (Autorité des Marchés Financiers) on 28 April 2025, listed under No. D. 25-0318, on pages 356-428 and 429-436;
- the consolidated and separate financial statements for the financial year ended 31 December 2023 and the related Statutory Auditors' reports are included in the 2023 Universal Registration Document filed with the French Financial Markets Authority (Autorité des Marchés Financiers) on 29 April 2024, listed under No. D. 24-0351, on pages 258-333 and 334-340.

8.3 Cross-reference table for the Universal Registration Document

The cross-reference table below shows the headings provided for in Annexes I and II of Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of 14 June 2017 and provides references to the sections in which the relevant information appears in this Universal Registration Document.

Headings of Annexes I and II of Delegated Regulation (EU) 2019/980 of 14 March 2019		Chapter
1	**Persons responsible, third-party information, experts' reports and competent authority approval**	
1.1	Name and position of responsible officers	8.1
1.2	Declaration of responsible officers	8.1
1.3	Name, address, qualifications and material interests of persons acting as experts	N/A
1.4	Declaration relating to third-party information	N/A
1.5	Declaration of filing with the competent authority	-
2	**Statutory Auditors**	**8.1**
3	**Risk factors**	**3.1**
4	**Information about the issuer**	
4.1	Legal and commercial name	6.6
4.2	Place of registration, registration number and legal entity identifier (LEI)	6.6
4.3	Date of incorporation and duration	6.1.4
4.4	Domicile, legal form, applicable legislation, country of incorporation, address and telephone number of registered office, website	6.1 – 6.6
5	**Business overview**	
5.1	Principal activities	1
5.2	Principal markets	1
5.3	Important events in the development of the business	2.1 to 2.2 – 7.1
5.4	Strategy and objectives	1 – 2.1
5.5	Dependence on patents or licenses, industrial, commercial or financial contracts, or new manufacturing processes	N/A
5.6	Competitive position	1
5.7	Investments	2.1
5.7.1	Main historical investments	2.1 – 7.1
5.7.2	Main ongoing investments	2.1
5.7.3	Joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses	7.1
5.7.4	Environmental issues liable to affect the use of property, plant and equipment	4.2
6	**Organisational structure**	
6.1	Brief description of the Group	1
6.2	List of significant subsidiaries	1 – 7.1

Headings of Annexes I and II of Delegated Regulation (EU) 2019/980 of 14 March 2019		Chapter
7	**Operating and financial review**	
7.1	Financial condition	2.1 – 7.1
7.1.1	Review of the issuer's development and performance	7.3.1
7.2	Operating results	1 – 2.1 – 7.1
7.2.1	Information regarding material changes in net sales or revenues	2.1
7.2.2	External factors that have significantly influenced (or may influence) the business	2.1 – 3.1
8	**Capital resources**	
8.1	Information on capital resources	7.1
8.2	Source, amount and description of cash flows	2.1 – 7.1
8.3	Information on borrowing requirements and funding structure	2.1 – 7.1
8.4	Restrictions on the use of capital resources that have or could have a material effect on operations	N/A
8.5	Anticipated sources of financing for the main capital expenditure projects and major expenses on the most significant property, plant and equipment	2.1 – 7.1
9	**Regulatory environment**	**3.1.2.3**
10	**Trend information**	**1**
11	**Profit forecasts or estimates**	**N/A**
12	**Management and Supervisory bodies**	
12.1	Information on members of the Management and Supervisory bodies	5.2 – 5.3
12.2	Conflicts of interest, commitments relating to appointments, restrictions on the disposal of equity interests in the share capital	5.5
13	**Remuneration and benefits of the Management and Supervisory bodies**	
13.1	Remuneration paid and benefits in kind	5.4.4
13.2	Amounts set aside or accrued for pension, retirement or similar benefits	7.1
14	**Practices of the Management and Supervisory bodies**	
14.1	Expiration date of current terms of office and periods served	5.3.1
14.2	Service contracts linking members of the Supervisory Board	5.5
14.3	Information on Committees	5.3.2
14.4	Statement of compliance with the corporate governance regime in effect	5.1
14.5	Potential material impacts on the corporate governance	N/A
15	**Employees**	
15.1	Headcount	4.3.1 – 7.1
15.2	Shareholdings and stock options	6.2.2 – 6.4 – 6.5 – 7.1
15.3	Agreements providing for employee shareholding	6.4 – 7.1
16	**Major shareholders**	
16.1	Shareholders holding more than 5% of share capital or voting rights	6.2.2
16.2	Voting rights of major shareholders exceeding their share of share capital	N/A
17	**Related-party transactions**	**5.5 – 7.1**
18	**Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses**	
18.1	Historical financial information	7.3.1
18.2	Interim and other financial information	N/A
18.3	Audit of historical annual financial information	7.4
18.4	Proforma financial information	N/A
18.5	Dividend policy	6.3
18.6	Legal and arbitration proceedings	3.1.2.3 – 3.1.2.4
18.7	Significant change in the financial position	N/A

Headings of Annexes I and II of Delegated Regulation (EU) 2019/980 of 14 March 2019		Chapter
19	**Additional information**	
19.1	Share capital	6.2 – 7.2
19.1.1	Issued and authorised share capital	6.2 – 7.2
19.1.2	Shares not representing share capital	N/A
19.1.3	Shares held by the issuer or its subsidiaries	6.2.2 – 6.2.5 – 7.1
19.1.4	Securities giving future access to the share capital	6.2.6 – 6.5.5
19.1.5	Terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital	6.2.5 – 6.5
19.1.6	Capital of any member of the Group under option or subject to an agreement	N/A
19.1.7	History of the share capital	6.2.7 – 7.3.1
19.2	Memorandum and Articles of Association	6.1.4
19.2.1	Corporate purpose	6.1.4
19.2.2	Rights, preferences, and restrictions attached to each class of existing shares	6.1.4
19.2.3	By-law provisions, charter or rules of the issuer that may delay, defer or prevent a change of control	N/A
20	**Material contracts (other than contracts agreed in the normal course of business)**	**N/A**
21	**Documents available**	**6.6**

8.4 Cross-reference tables for the Annual Financial Report and the management report

8.4.1 Cross-reference table for the Annual Financial Report

In order to facilitate the reading of this Universal Registration Document, the cross-reference table below makes it possible to identify the information that makes up the Annual Financial Report to be published by listed companies in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers).

The Management Board presents the draft resolutions that are submitted for vote by the shareholders in a separate document (the Notice of meeting for the Shareholders' Meeting to be held on 10 June 2026), as well as their presentation.

	Chapter
2025 annual financial statements	7.2
2025 consolidated financial statements	7.1
Management report	8.4.2
Report on corporate governance, attached to the management report	5 – 6.1.4 6.2.4 – 8.4.2
Sustainability Statement	4
Declaration of persons responsible for the Annual Financial Report	8.1
Statutory Auditors' report on the annual financial statements	7.4.2
Statutory Auditors' report on the consolidated financial statements	7.4.1

8.4.2 Cross-reference table for the management report to which is attached the report on corporate governance and the information on sustainability

In order to facilitate the reading of this Universal Registration Document, the cross-reference table below makes it possible to identify the information that must be included in the management report, according to the provisions of the French Commercial Code applicable to Partnerships Limited by Shares.

		Chapter
1.	**Group position and activity**	
1.1	Position of the Company during the past financial year, analysis of business development, results and financial position of the Company and the Group	1 – 2.1 to 2.2 – 7.1
1.2	Financial key performance indicators	2.1
1.3	Non-financial key performance indicators, including information on environmental and personnel issues	4.2 to 4.3
1.4	Significant events occurring between the reporting date of the financial year and the date on which the management report was prepared	2.2 – 7.1
1.5	Identity of the main shareholders and holders of voting rights at Shareholders' Meetings, changes made during the financial year	6.2.2
1.6	Existing branches	N/A
1.7	Significant equity interests in companies with their registered office in France	7.1 – 7.2
1.8	Disposals of cross-shareholdings	N/A
1.9	Foreseeable changes in the position of the Company and the Group and future prospects	1
1.10	Research and development activities	N/A
1.11	Table of income and expenses over the last five financial years	7.3.1
1.12	Information on supplier and customer payment terms	7.3.2
1.13	Amount of inter-company loans granted and Statutory Auditors' statement	N/A
1.14	Impact of activities on fighting tax evasion	3.1.2.3 – 4.4.3
1.15	Information on actions to promote links between the nation and its armed forces	N/A
1.16	Actions to promote citizen engagement in local democracy	N/A
2.	**Internal control and risk management**	
2.1	Description of the main risks and contingencies	3.1
2.2	Information on financial risks related to the effects of climate change, measures taken to reduce them	3.1.2.2 – 7.1
2.3	Main characteristics of the internal control and risk management procedures relating to the preparation and processing of accounting and financial information	3.2
2.4	Objectives and hedging policy and exposure to price, credit, liquidity and cash risks	3.1.2.4 – 7.1
2.5	Anti-corruption system	4.4
2.6	Vigilance plan and report on its effective implementation	N/A
3.	**Report on corporate governance**	
3.1	Corporate officer compensation policy	5.4.1 to 5.4.3
3.2	Compensation and benefits of any kind paid during the financial year or awarded for the financial year to each corporate officer	5.4.4
3.3	Proportion relating to fixed and variable compensation	5.4.2
3.4	Use of the option to request the return of variable compensation	5.4.2
3.5	Commitments made by the Company for the benefit of corporate officers corresponding to elements of compensation, indemnities or benefits in respect of the assumption, termination or change of their positions	5.4.2
3.6	Compensation paid or awarded by a company included in the scope of consolidation	5.4.4
3.7	Ratios between the level of compensation of each executive corporate officer and the average and median compensation of the Company's employees	5.4.4
3.8	Annual change in compensation, the Company's performance, average employee compensation and the aforementioned ratios over the last five financial years	5.4.4

		Chapter
3.9	The manner in which the total compensation complies with the adopted compensation policy, contributes to the long-term performance of the Company and in which the performance criteria have been applied	5.4.1
3.10	The manner in which the vote of the last Ordinary Shareholders' Meeting was taken into account	5.4.1
3.11	Deviation from the procedure for implementing the compensation policy and any exceptions	N/A
3.12	Application of the suspension of payment of the compensation of the members of the Supervisory Board in the event of non-compliance with gender balance	N/A
3.13	Allocation and retention of options by corporate officers	5.4.2 – 6.5.1
3.14	Allocation and retention of bonus shares by corporate officers	5.4.2 – 6.5.1
3.15	List of all offices and positions held in any company by each of the corporate officers during the financial year	5.2.1 – 5.3.1
3.16	Agreements entered into between a Senior Manager or a significant shareholder and a subsidiary	5.5
3.17	Summary table of valid delegations granted by the Shareholders' Meeting for capital increases	5.5 – 6.2.4
3.18	Composition, conditions of preparation and organisation of the work of the Supervisory Board	5.3
3.19	Application of the principle of balanced representation of women and men on the Supervisory Board	5.3.1
3.20	Reference to a Corporate Governance Code and application of the "comply or *explain" principle*	5.1
3.21	Ways of taking part in the Shareholders' Meeting	5.5 – 6.1.4
3.22	Procedure for evaluating current agreements – Implementation	5.5
3.23	Information liable to have an impact in the event of a takeover bid or exchange offer	5.5
4.	**Shareholders and capital**	
4.1	Structure, changes in the Company's share capital and crossing of thresholds	6.2
4.2	Acquisition and disposal by the Company of its own shares	6.2.4 to 6.2.5
4.3	Statement of employee shareholding on the last day of the financial year	6.2.2 – 6.4
4.4	Note of any adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions	6.5.5
4.5	Information on the transactions of Senior Managers and related persons in the Company's securities	5.5
4.6	Amount of dividends distributed in respect of the three previous years	6.3.1
5.	**Information on sustainability (Article L. 233-28-4 of the French Commercial Code)**	
5.1	See detailed cross-reference table	4.6.1
6.	**Other information**	
6.1	Additional tax information	N/A
6.2	Injunctions or financial penalties for anti-competitive practices	7.1 - 7.2



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