2026

Notice of Meeting

Ordinary Shareholders' Meeting

10 JUNE 2026
AT 2:00 P.M.

Salle Pleyel
252 rue du Faubourg Saint-Honoré
75008 Paris - France

Contents

Other information

The consolidated and separate financial statements and other documents referred to in Articles L. 225-115 and R. 225-83 of the French Commercial Code can be consulted at the Company's headquarters or sent to you by returning the document request form. They are also available on the Company's website (www.rubis.fr/en).

The **2025 Universal Registration Document** is available on the Company's website (www.rubis.fr/en) under the heading "Investors – Regulated information".

The Management Board's **management report** to the Shareholders' Meeting consists of the information contained in this Notice of Meeting and that contained in chapters 1 to 7 of the 2025 Universal Registration Document (with the exception of chapter 5), as set out in the cross-reference table in chapter 8, section 8.4.2.

The Notice of Meeting and all documentation relating to the Shareholders' Meeting are available on the Company's website (www.rubis.fr/en), under the heading "Investors – Shareholders' Meetings".

This document is a translation into English of the Notice of Meeting of the Company issued in French and is available on the website of the Issuer.

Message from the Management Board

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

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, 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

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Agenda of the Ordinary Shareholders' Meeting

- **Management Board's management report**
- **Report of the Supervisory Board to the Ordinary Shareholders' Meeting of 10 June 2026**
- **Report of the Supervisory Board on corporate governance**
- **Statutory Auditors' reports on the annual and consolidated financial statements**
- **Report on the certification of the sustainability information and verification of the disclosure requirements provided in Article 8 of Regulation (EU) 2020/852**
- **Statutory Auditors' special report on related-party agreements**

Resolutions presented to the Ordinary Shareholders' Meeting

- Approval of the separate financial statements for the 2025 financial year *(1st resolution)*.
- Approval of the consolidated financial statements for the 2025 financial year *(2nd resolution)*.
- Appropriation of earnings and setting of the dividend (€2.07 per share) *(3rd resolution)*.
- Renewal of Cécile Maisonneuve's term of office as a member of the Supervisory Board for a term of three years *(4th resolution)*.
- Renewal of Alberto Pedrosa's term of office as a member of the Supervisory Board for a term of three years *(5th resolution)*.
- Renewal of Carine Vinardi's term of office as a member of the Supervisory Board for a term of three years *(6th resolution)*.
- Renewal of PricewaterhouseCoopers Audit as Principal Statutory Auditor responsible for the certification of the financial statements *(7th resolution)*.
- Renewal of PricewaterhouseCoopers Audit as Principal Statutory Auditor responsible for the certification of sustainability information *(8th resolution)*.
- Approval of the information relating to the compensation of corporate officers for the financial year ended 31 December 2025, indicated in Article L. 22-10-9 I of the French Commercial Code *(9th resolution)*.
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2025 to Gilles Gobin, as Managing Partner of Rubis SCA *(10th resolution)*.
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2025 to Sorgema SARL, as Managing Partner of Rubis SCA *(11th resolution)*.
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2025 to Agena SAS, as Managing Partner of Rubis SCA *(12th resolution)*.
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2025 to Jean-Christian Bergeron, as Managing Partner of Rubis SCA from 1 October 2025 *(13th resolution)*.
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2025 to Marc Jacquot, as Managing Partner of Rubis SCA from 1 October 2025 *(14th resolution)*.
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2025 to Nils Christian Bergene, as Chairman of the Supervisory Board of Rubis SCA until 15 May 2025 *(15th resolution)*.
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2025 to Marc-Olivier Laurent, as Chairman of the Supervisory Board of Rubis SCA from 15 May 2025 *(16th resolution)*.
- Approval of the compensation policy for Gilles Gobin, Sorgema SARL, Agena SAS and GR Partenaires SCS as Managing Partners of Rubis SCA *(17th resolution)*.
- Approval of the compensation policy for Jean-Christian Bergeron and Marc Jacquot as Managing Partners of Rubis SCA *(18th resolution)*.
- Approval of the compensation policy for members of the Supervisory Board of Rubis SCA *(19th resolution)*.
- Setting of the total amount of the annual compensation of the members of the Supervisory Board at €611,750 *(20th resolution)*.
- Approval of the tacit renewal of the assistance agreement and its amendment No. 1 entered into between Rubis Photosol SAS and Rubis SCA falling within the scope of Articles L. 225-38 *et seq.* of the French Commercial Code *(21st resolution)*.
- Authorisation to be granted to the Management Board, for a period of 18 months, to allow the Company to purchase its own shares *(22nd resolution)*.
- Powers to carry out formalities *(23rd resolution)*.

These resolutions did not raise any reservations from the Supervisory Board.

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Management Board report and resolutions

Dear Shareholders,

The main purpose of this Ordinary Shareholders' Meeting is to:

- report on the activity, position and outlook of your Company and the Rubis Group;
- present the consolidated and separate financial statements for the financial year ended 31 December 2025, which are submitted for your approval;
- appropriate the earnings for the 2025 financial year, proposing the payment of a cash dividend of €2.07 per share;
- renew the terms of office of Cécile Maisonneuve, Alberto Pedrosa and Carine Vinardi as members of the Supervisory Board;
- renew PricewaterhouseCoopers Audit as Statutory Auditor responsible for the certification of the financial statements and the certification of sustainability information;
- approve the components of compensation and benefits paid during or awarded in respect of the 2025 financial year to corporate officers;
- approve the compensation policy for Gilles Gobin and Sorgema, Agena and GR Partenaires as Managing Partners of the Company;
- approve the compensation policy for Jean-Christian Bergeron and Marc Jacquot as Managing Partners of the Company;
- approve the compensation policy for the members of the Supervisory Board;
- set the amount of the total compensation envelope for the members of the Supervisory Board at €611,750 as of the 2026 financial year;
- approve the tacit renewal, during the 2025 financial year, of a related-party agreement;
- authorise the Management Board to carry out a share buyback programme.

As announced, at the end of the 2025 Shareholders' Meeting, the Management Board undertook in-depth analysis of a possible evolution of the methods for calculating the General Partners' dividend, as set out in Article 56 of Rubis' by-laws. These discussions were conducted in coordination with the Supervisory Board and were fostered by discussions with shareholders on this subject.

The Management Board intends to convene, early in the final quarter of 2026, following the completion of the ongoing substantive work and the ongoing discussions between the General Partners and the Supervisory Board, an Extraordinary Shareholders' Meeting dedicated to the approval of an amendment to the statutory formula for calculating the General Partners' dividend. Thus, the proposed new formula for calculating the General Partners' dividend, should it be also approved by the Limited Parners, would apply to the dividend of the 2026 financial year.

In addition, you will find hereinafter:

- a presentation of the Rubis Group's business model;
- a report on its activities, accounting and financial position for the 2025 financial year;
- a presentation of the draft resolutions submitted for your approval (including, in particular, information on the Board members whose terms of office are proposed for renewal, as well as tables detailing the components of compensation and benefits paid during or awarded in respect of the 2025 financial year to corporate officers);
- the text of the draft resolutions submitted for your approval.

Please note that the Universal Registration Document, available at your Shareholders' Meeting and on the Company's website, contains the Annual Financial Report, within the meaning of stock market regulations, and incorporates all the relevant elements of the management report required by the French Commercial Code, in particular:

- the activities and position of the Company and the Group (chapters 1 and 2);
- the financial statements (chapter 7);
- risk factors, internal control and insurance (chapter 3);
- the Sustainability Statement (chapter 4) as well as the report by PricewaterhouseCoopers Audit (chapter 4, section 4.7), auditor of the sustainability information;
- information about the Company and its capital (chapter 6), including the special report of the Management Board on performance shares, stock options and preferred shares (chapter 6, section 6.5);
- information on securities transactions completed by corporate officers (and related persons) as well as the main provisions of the by-laws (chapter 5, section 5.5 and chapter 6, section 6.1.4).

The Universal Registration Document also incorporates the report of your Supervisory Board on corporate governance (chapter 5), which contains information relating to:

- the Managing Partners and members of the Supervisory Board (chapter 5, sections 5.2.1 and 5.3.1);
- the organisation and functioning of the Management and Supervisory bodies (chapter 5, sections 5.2 and 5.3);
- compensation and benefits of corporate officers (chapter 5, section 5.4);
- your Shareholders' Meeting, related-party agreements, the procedure for assessing ordinary agreements on transactions entered into on an arm's length basis and the financial delegations currently in force granted to the Management Board by previous Shareholders' Meetings (chapter 5, section 5.5 and chapter 6, sections 6.1.4 and 6.2.4).

This Notice of Meeting also includes the report of your Supervisory Board to the Ordinary Shareholders' Meeting of 10 June 2026, the reports of the Statutory Auditors, as well as information on how to vote and take part in the Shareholders' Meeting.

Management Board

The Group's 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

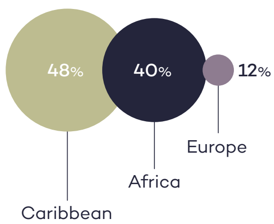
€6,473M Revenue

€754M EBITDA

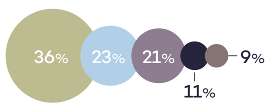
€185M Capex (of which 0.3% taxonomy-aligned)

92.8% of employees

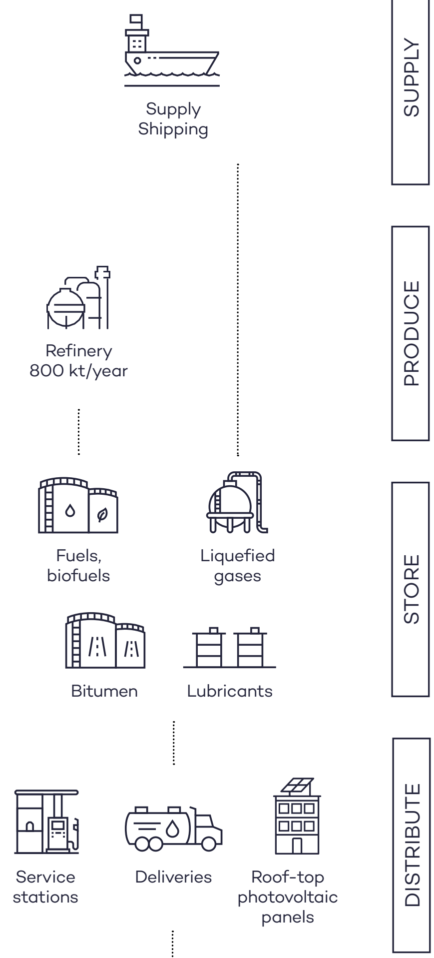
Revenue by region



Breakdown of volumes by distributed product categories



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



Customers

INDIVIDUALS AND PROFESSIONALS

GROWING GLOBAL ENERGY NEEDS

Our levers for action

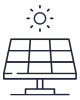
- Operational **excellence**
- **Agile** organisation
- **Robust** financial performance

For more information on how we deal with our strategy and our levers for action, see the Strategy section, chapter 1 of the 2025 Universal Registration Document.

RENEWABLE ELECTRICITY PRODUCTION

SUPPLY

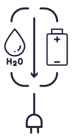
PRODUCE



Ground-mounted photovoltaic parks

Roof-top photovoltaic installations

STORE



Electricity

DISTRIBUTE

Customers

PUBLIC AND PRIVATE SECTOR COMPANIES

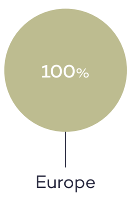
€62M Revenue

€23M EBITDA

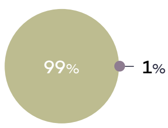
€190M Capex (of which **98.8%** taxonomy-aligned)

6.6% of employees

Revenue by region



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 of the 2025 Universal Registration Document.

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_2e** (+4% since 2019) scopes 1 and 2
- **97 ktCO_2e** 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.*

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)

(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

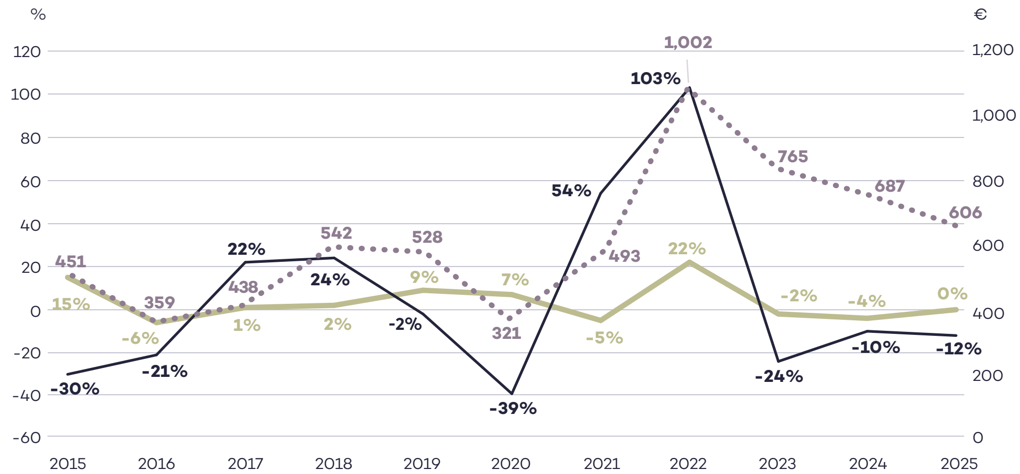
The Energy Distribution division includes, on the one hand, the **Retail & Marketing** activity of fuel distribution (service station networks, commercial heating oil, aviation and marine fuel and lubricants), liquified gas and bitumen in the three regions (Europe, Caribbean, Africa), and on the other 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 m³ 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.

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.

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.

Presentation of draft resolutions

Resolutions presented to the Ordinary Shareholders' Meeting

First and second resolutions

Approval of the separate and consolidated financial statements for the 2025 financial year

In the first two resolutions, you are asked to approve the Company's annual separate and consolidated financial statements for 2025, showing a profit of €263,824,141.07 and €308,842 thousand, respectively.

It is specified that the total amount of expenses and charges referred to in paragraph 4 of Article 39 of the French General Tax Code results exclusively from the depreciation of the passenger vehicles owned or rented by Rubis SCA.

Third resolution

Appropriation of earnings and setting of the dividend (€2.07 per share)

The 3rd resolution proposes an appropriation of earnings that would allow a dividend of €2.07 per share to be paid to shareholders for the financial year ended 31 December 2025, representing an increase of approximately 2% compared with the ordinary dividend paid for the 2024 financial year (€2.03 per share).

Furthermore, application of the formula, as defined in Article 56 of the by-laws, shows a positive Total Shareholder Return (**TSR**) for Rubis shares (€1,478,956,862.05), entitling General Partners to a dividend payable for the 2025 financial year 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 of €30,884,200.

For the 2024 financial year, the application of the formula entitled General Partners to a dividend of €11,278,793.27.

For the 2020 to 2023 financial years, the application of the formula did not entitle the General Partners to any dividend.

The TSR of the Rubis share in respect of the 2025 financial year (the "**Relevant Financial Year**") is determined in relation to the year with the highest average Rubis price share (the "**Reference Price**") among the three financial years prior to the 2025 financial year, in this case the 2022 financial year. The TSR is calculated from the change in stock market capitalisation which is equal to the product of the difference between (i) the average opening price over the last 20 trading days of the Relevant Financial Year (the 2025 financial year) and (ii) the average opening price over the last 20 trading days of the financial year of the Reference Price (the 2022 financial year) 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 treasury shares held by the Company with a view to their cancellation (0 at the end of the 2025 financial year) and new shares created since the end of the Reference Price financial year (with the exception of free shares granted as part of a capital increase through capitalisation of reserves, profits or issue premiums giving rise to adjustments).

To determine the TSR, to the positive or negative amount corresponding to the change in market capitalisation are added the amount(s) of any dividends and interim dividends, cumulative, 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 the TSR is positive, the dividend to be 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.

	Three previous years			Relevant Financial Year	
	2022	2023	2024		2025
Average opening price over the last 20 trading days	€24.2860	€22.3640	€22.8670		€32.0440
Number of shares as of 31/12/2025 (excluding capital increases since 31/12/2022)					101,793,504
Change in market capitalisation in accordance with Article 56 of the by-laws					€789,714,004.03
Dividend amount paid to the Limited Partners since the end of the financial year used to determine the Reference Price				2023:	€197,523,235.20
				2024:	€282,284,766.42*
				2025:	€209,434,856.40
2025 Total Shareholder Return					€1,478,956,862.05
3% of 2025 TSR					€44,368,705.86
DIVIDEND OF GENERAL PARTNERS (APPLICATION OF THE LIMIT OF 10% OF THE 2025 NET INCOME, GROUP SHARE): €308,842,000					**€30,884,200.00**

* *Including the interim dividend of €0.75 per share, paid exceptionally on 8 November 2024, in respect of the capital gain realised following the disposal of the Company's stake in Rubis Terminal (i.e., €77,305,555.50).*

Mindful of the dilution effects caused by a payment of the dividend in shares, the Company decided, as in previous years, not to offer this option this year. The dividend payment will therefore be made in cash only.

Fourth to sixth resolutions

Renewal of terms of office to the Supervisory Board

The terms of office on the Supervisory Board of Cécile Maisonneuve, Alberto Pedrosa and Carine Vinardi expire at the end of this Shareholders' Meeting.

The Supervisory Board, relying on the work of its Compensation, Appointments and Governance Committee, has decided to propose 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 financial statements for the financial year ended 31 December 2028).

At its meeting of 16 April 2026, the Supervisory Board decided, subject to the renewal of their terms of office by the 2026 Shareholders' Meeting, and following that Meeting that:

- Alberto Pedrosa would remain a member and Chairman of the Audit and CSR Committee; and
- Cécile Maisonneuve and Carine Vinardi would remain respectively member of the Compensation, Appointments and Governance Committee and member of the Audit and CSR Committee.

The summary presentations of the composition of the Supervisory Board and its Committees as of 16 April 2026, and following this Shareholders' Meeting, subject to the renewal of the terms of office, are presented below:

AS OF 16 APRIL 2026

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 in 2025 | Attendance rate: **100%** | Independence rate: **100%**

COMPENSATION, APPOINTMENTS AND GOVERNANCE COMMITTEE

8 meetings in 2025 | Attendance rate: **100%** | Independence rate: **100%**

AS OF 10 JUNE 2026 (SUBJECT TO THE PROPOSED RENEWAL OF THE TERMS OF OFFICE)

100%	25%	50%
independence rate	foreign nationalities	percentage of women

Marc-Olivier Laurent
Chairman
I

Benoît Luc
Vice-Chairman
I

Alberto Pedrosa
* I

Laure Grimonpret-Tahon
* 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

Audit and CSR Committee — Compensation, Appointments and Governance Committee — I Independent member — * Chairman/Chairwoman of the Committee

AUDIT AND CSR COMMITTEE

Independence rate: **100%**

COMPENSATION, APPOINTMENTS AND GOVERNANCE COMMITTEE

Independence rate: **100%**

Renewals of members of the Supervisory Board proposed to this Shareholders' Meeting

At its meeting on 16 April 2026, the Supervisory Board decided, on the proposal of the Compensation, Appointments and Governance Committee - each member concerned not taking part in voting on the related deliberation - to propose the renewal of the terms of office of Cécile Maisonneuve, Alberto Pedrosa and Carine Vinardi for a period of three years (*i.e.*, until the end of the 2029 Shareholders' Meeting, called to approve the 2028 financial statements).

Biographies and list of offices and positions of the Board members whose renewal is proposed to the Shareholders' Meeting of 10 June 2026

Cécile Maisonneuve

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

Alberto Pedrosa (Ferreira Pedrosa Neto)

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)

Carine Vinardi

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

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)

Rationale for the proposed renewals of terms of office

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 issues, 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 *Institut français des relations internationales* (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 listed companies (*e.g.*, member of the Executive Committee of Tarkett).

INDEPENDENCE

As part of the annual review of the independence of its members, the Supervisory Board considered, on the advice of the Compensation, Appointments and Governance Committee, that all its members (including Cécile Maisonneuve, Alberto Pedrosa and Carine Vinardi) met the independence criteria set by the Company and by the Afep-Medef Code and should therefore be qualified as independent.

TABLE SUMMARISING OF THE INDEPENDENCE OF THE MEMBERS OF THE SUPERVISORY BOARD (AT THE END OF THE AGM OF 10 JUNE 2026, SUBJECT TO THE PROPOSED RENEWAL OF THE TERMS OF OFFICE)

	Independence criteria								
Members*	**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%**	**Indepen-dence**
Marc-Olivier Laurent	●	●	●	●	●	●	●	●	●
Michel Delville	●	●	●	●	●	●	●	●	●
Laure Grimonpret-Tahon	●	●	●	●	●	●	●	●	●
Anne Lauvergeon	●	●	●	●	●	●	●	●	●
Benoît Luc	●	●	●	●	●	●	●	●	●
Cécile Maisonneuve	●	●	●	●	●	●	●	●	●
Patrick Molis	●	●	●	●	●	●	●	●	●
Isabelle Muller	●	●	●	●	●	●	●	●	●
Suzana Nutu	●	●	●	●	●	●	●	●	●
Alberto Pedrosa	●	●	●	●	●	●	●	●	●
Antoine Sautenet	●	●	●	●	●	●	●	●	●
Carine Vinardi	●	●	●	●	●	●	●	●	●
INDEPENDENCE RATE									**100%**

* *It should be recalled that, 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.*

ATTENDANCE RATE OF CANDIDATES PROPOSED FOR RENEWAL

In 2025, the attendance rate of Cécile Maisonneuve and Carine Vinardi was 92.9% on the Board (corresponding to one absence out of 14 Supervisory Board meetings) (compared to 100% in 2023 and 2024) and 100% on the specialised Committee of which they are members. In 2025, Alberto Pedrosa's attendance rate on the Supervisory Board and the Audit and CSR Committee of which he is Chairman was 100% (as in 2023 and 2024).

SKILLS MATRIX

As part of its diversity policy, the Supervisory Board strives to ensure it has complementary skills (on the basis, in particular, of training and professional experience) and diversity assessed from a personal point of view (on the basis, in particular, of nationality, gender and age). Assisted by its Compensation, Appointments and Governance Committee, it regularly reviews the balance of its composition and that of its Committees.

At its meeting of 16 April 2026, the Supervisory Board, on the recommendation of the Compensation, Appointments and Governance Committee, decided to propose the renewal of the three expiring terms of office in view, notably, of the wide skills diversity of Cécile Maisonneuve, Carine Vinardi and Alberto Pedrosa.

The Supervisory Board considered that its complementarity of skills would thus be maintained, with the profile of the three members whose term of office is to be renewed helping to enrich its work as well as that of the Committees.

SUMMARY TABLE OF THE DIVERSITY OF THE SUPERVISORY BOARD'S SKILLS (AT THE END OF THE SM OF 10 JUNE 2026, SUBJECT TO THE RENEWAL OF THE TERMS OF OFFICE)

Members*	Management of large international groups	Experience in a French listed company	Financial expertise and M&A	Legal/ Compliance	Human Resources management	Sustainability/ Climate	Facility Security/ Operations and IT/Cybersecurity	Energy distribution sector	Renewable Electricity production sector
Marc-Olivier Laurent	●	●	●		●				
Michel Delville	●	●	●	●		●		●	
Laure Grimonpret-Tahon	●	●	●	●	●	●	●		
Anne Lauvergeon	●	●	●	●		●	●	●	●
Benoît Luc	●	●	●	●	●	●	●	●	●
Cécile Maisonneuve	●	●				●		●	●
Patrick Molis	●	●	●	●	●		●	●	
Isabelle Muller	●	●	●	●	●	●	●	●	●
Suzana Nutu	●	●	●						
Alberto Pedrosa	●	●	●		●		●	●	●
Antoine Sautenet		●		●	●	●			
Carine Vinardi	●	●		●	●	●	●		●
TOTAL	**11 (92%)**	**12 (100%)**	**9 (75%)**	**8 (67%)**	**8 (67%)**	**8 (67%)**	**7 (58%)**	**7 (58%)**	**6 (50%)**

* *It should be recalled that, 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.*

Seventh and eighth resolutions

The Shareholders' Meeting is asked to renew the terms of office of PricewaterhouseCoopers Audit as Statutory Auditor for a period of six financial years, in charge of:

- certifying the financial statements, on the one hand; and
- certifying sustainability information, on the other hand.

PricewaterhouseCoopers Audit was appointed as Statutory Auditor responsible for certifying the financial statements by the Shareholders' Meeting of 11 June 2020 for a period of six financial years and as Statutory Auditor responsible for certifying sustainability information by the Shareholders' Meeting of 11 June 2024 for the remainder of its term of office as Statutory Auditor responsible for certifying the financial statements. Both terms of office expire at the end of this Shareholders' Meeting.

After reviewing the service offering presented by PricewaterhouseCoopers Audit, the Audit and CSR Committee recommended the renewal of its terms of office as Statutory Auditor responsible for certifying the financial statements and certifying sustainability information for a period of six financial years expiring at the end of the Shareholders' Meeting called in 2032 to approve the financial statements for the 2031 financial year.

The Supervisory Board, on the recommendation of the Audit and CSR Committee, unanimously issued a favourable opinion on the renewal of these two terms of office.

Ninth to sixteenth resolutions

The Shareholders' Meeting is asked to vote on the compensation framework for corporate officers applicable to Partnerships Limited by Shares in respect of the 2025 financial year.

This framework provides for a first *ex-post* shareholders' vote on:

- information relating to the compensation of corporate officers under Article L. 22-10-9 I of the French Commercial Code **(9th resolution)**;
- the components of compensation and benefits paid during or awarded in respect of the 2025 financial year to the Managing Partners **(10th to 14th resolutions)** and the Chairmen of the Supervisory Board **(15th and 16th resolutions)**.

Resolutions	Corporate officers concerned
Overall ex-post vote	
9th resolution – Information on the compensation of corporate officers	Managing Partners, Chairmen and members of the Supervisory Board
Individual ex-post votes	
10th resolution – Compensation and benefits of Gilles Gobin	Managing Partner
11th resolution – Compensation and benefits of Sorgema	Managing Partner
12th resolution – Compensation and benefits of Agena	Managing Partner
13th resolution – Compensation and benefits of Jean-Christophe Bergeron	Managing Partner *(from 1 October* 2025)
14th resolution – Compensation and benefits of Marc Jacquot	Managing Partner *(from 1 October* 2025)
15th resolution – Compensation and benefits of Nils Christian Bergene	Chairman of the Supervisory Board *(until 15 May 2025)*
16th resolution – Compensation and benefits of Marc-Olivier Laurent	Chairman of the Supervisory Board *(from 15 May 2025)*

Approval of the information relating to the compensation of all corporate officers in respect of the 2025 financial year (9th resolution)

- In accordance with the provisions of Article L. 22-10-77 of the French Commercial Code, a resolution on information relating to the compensation of the corporate officers paid during or awarded in respect of the 2025 financial year is subject, with the approval of the General Partners and the favourable opinion of the Supervisory Board, to the approval of this Shareholders' Meeting (overall *ex-post* vote) **(9th resolution)**. Among this information, the list of which is set out in Article L. 22-10-9 I of the French Commercial Code and which is presented in chapter 5, section 5.4.4 of the 2025 Universal Registration Document, includes the equity ratios.
- In accordance with the provisions of Articles L. 22-10-77 and L. 22-10-9 of the French Commercial Code, seven resolutions relating to the components of compensation and benefits of any kind paid during or awarded in respect of the 2025 financial year to the Managing Partners **(10th to 14th resolutions)** as well as to the Chairmen of the Supervisory Board **(15th and 16th resolutions)** are subject, with the approval of the General Partners and the favourable opinion of the Supervisory Board, to the approval of this Shareholders' Meeting (individual *ex-post* votes).

GR Partenaires receives no compensation of any kind for its position as Managing Partner of Rubis SCA. Consequently, no resolution relating to the compensation paid during or awarded in respect of the 2025 financial year to GR Partenaires is submitted for approval by this Shareholders' Meeting.

The components that make up the compensation and benefits of any kind paid during or awarded in respect of the 2025 financial year to the Managing Partners and the Chairmen of the Supervisory Board were determined in accordance with the compensation policies previously approved by the Shareholders' Meeting of 12 June 2025 (16th, 17th and 18th resolutions) and are submitted for approval by this Shareholders' Meeting.

Compensation paid during or awarded in respect of the 2025 financial year to Gilles Gobin and to the companies Sorgema, Agena and GR Partenaires as Managing Partners (10th to 12th resolutions)

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 IN RESPECT OF 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 2024 financial year (€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 2024 financial year that was carried out following the publication at the end of March 2025 of the Insee reference index for the 2024 financial year, which resulted in a payment during the 2025 financial year. This lag, which is specifically caused by the publication of the Insee index for year Y in March of year Y+1, will occur every year. Sorgema 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 2024 financial year (€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 2024 financial year that was carried out following the publication at the end of March 2025 of the Insee reference index for the 2024 financial year, which resulted in a payment during the 2025 financial year. This lag, which is specifically caused by the publication of the Insee index for year Y in March of year Y+1, will occur every year. Agena received 30% of this total fixed compensation. **For more information, please refer to the above section on "Determination of fixed compensation" in respect of the 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 (13th and 14th resolutions)

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 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 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 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 (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%	€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 his 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 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) 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 his 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 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 *(AS OF 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 (*AS OF 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 Chairmen of the Supervisory Board (15th and 16th resolutions)

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 for the 2025 financial year*	Amounts paid during the 2025 financial year
Marc-Olivier Laurent Chairman of the Supervisory Board since 15 May 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 for the 2025 financial year*	Amounts paid during the 2025 financial year
Nils Christian Bergene Chairman of the Supervisory Board until 15 May 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.*

Seventeenth and eighteenth resolutions

Compensation policies applicable to the Management Board members in respect of the 2026 financial year

Resolutions (*ex-ante* votes)	Corporate officers concerned
17th resolution – Compensation policy applicable to the Management Board	Gilles Gobin, Sorgema, Agena and GR Partenaires
18th resolution – Compensation policy applicable to the Management Board	Jean-Christian Bergeron and Marc Jacquot

In accordance with the provisions of Article L. 22-10-76 of the French Commercial Code, the compensation policies applicable to the Management Board for the 2026 financial year are subject to the approval of this Shareholders' Meeting (*ex-ante* votes). They are presented to you in the form of two separate resolutions:

- the first concerns the compensation policy applicable to Gilles Gobin and the companies Sorgema, Agena and GR Partenaires as Managing Partners in respect of the 2026 financial year **(17th resolution)**; and
- the second concerns the compensation policy applicable to Jean-Christian Bergeron and Marc Jacquot as Managing Partners in respect of the 2026 financial year **(18th resolution)**.

These two policies are established by the General Partners deliberating unanimously following the advisory opinion of the Supervisory Board.

Compensation policy for Gilles Gobin and the companies Sorgema, Agena and GR Partenaires as Managing Partners in respect of the 2026 financial year

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.

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.

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 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 stricIty 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.

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 Managing Board compensation policy.

PROPOSED PERFORMANCE CRITERIA FOR THE VARIABLE COMPENSATION APPLICABLE TO GILLES GOBIN AND THE COMPANIES 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 for the 2026 financial year

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:

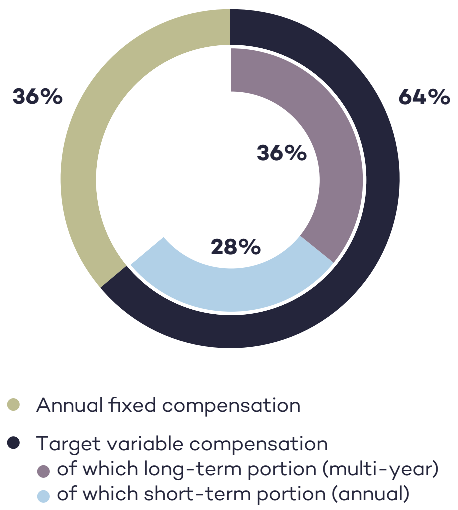
- reflect each individual's professional experience (35 years for Jean-Christian Bergeron and over 20 years for Marc Jacquot); and
- include the scope of the responsibilities that Jean-Christian Bergeron and Marc Jacquot assume in their capacity of Managing Partners (non-General Partners), while taking into consideration the level of their previous compensation.

VARIABLE COMPENSATION

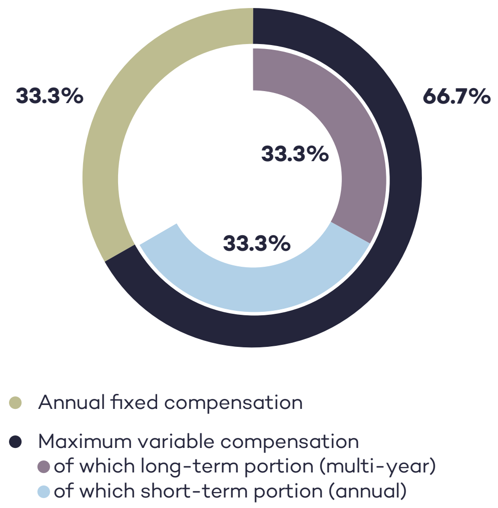
The variable compensation of Jean-Christian Bergeron and Marc Jacquot includes (i) an annual variable portion, including a distinct cap in the case of outperformance and (ii) a multi-year variable portion, both subject to performance conditions in order to ensure that their compensation is aligned with 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)



MAXIMUM TOTAL COMPENSATION (IN THE EVENT OF OUTPERFORMANCE)



(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 VARIABLE COMPENSATION APPLICABLE TO JEAN-CHRISTIAN BERGERON AND MARC JACQUOT IN RESPECT OF 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 ≥ 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 of the 2025 Universal Registration Document.

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.

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.

[(1)] *PASS: annual social security ceilings (at 1 January 2026: 48,060 euros).*

(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.

Nineteenth and twentieth resolutions

Compensation policy applicable to members of the Supervisory Board in respect of the 2026 financial year and setting of the total amount of annual compensation for the current and subsequent financial years (€611,750)

Resolutions (*ex-ante* votes)	Corporate officers concerned
19th resolution – 2026 compensation policy	Members of the Supervisory Board
20th resolution – Setting of the total amount of annual compensation	

In accordance with the provisions of Article L. 22-10-76 of the French Commercial Code, the compensation policy for members of the Supervisory Board is subject to the approval of this Shareholders' Meeting (*ex-ante* vote) in respect of the 2026 financial year. It is established by the Supervisory Board.

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.

Twenty-first resolution

Related-party agreements

An assistance agreement between Rubis SCA and Rubis Photosol SAS, previously authorised by the Supervisory Board on 16 March 2023 and entered into on 4 April 2023, under which Rubis SCA provides services in terms of consolidation, IT resources, compliance and CSR at Rubis Photosol SAS, was approved by the Shareholders' Meeting of 11 June 2024 (19th resolution). It was initially entered into for a 12-month term (renewable for 12-month periods by tacit agreement).

This agreement was subject to amendment No. 1, previously authorised by the Supervisory Board on 5 September 2024 and entered into on 9 September 2024 with retroactive effect from 1 January 2024, in order to add a service relating to the work to be 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 which was approved by the Shareholders' Meeting of 12 June 2025 (20th resolution).

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 at least 20% of the consolidated current operating income of Rubis SCA and its subsidiaries: the compensation is calculated on the basis of the costs incurred for the assistance services, a percentage of current operating income plus a margin of 5%.

The Supervisory Board meeting of 9 September 2025 authorised the tacit renewal of this agreement and its amendment No. 1 for a period of 12 months from 1 January 2026 (*i.e.*, until 31 December 2026).

You are asked to approve the tacit renewal of this assistance agreement and its amendment No. 1.

Twenty-second resolution

Authorisation to be granted to the Management Board for the purpose of carrying out a share buyback programme

You are asked to authorise, with the approval of the General Partners, the Management Board to carry out a programme to buy back the Company's shares for a period of 18 months, at a maximum purchase price of €55 per share and for a maximum total amount of €225 million and a maximum number of shares not exceeding 10% of the Company's share capital. **This authorisation may not be implemented during a public offer for the Company's shares.**

The objectives of this programme will be:

- 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 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 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 hedging any share-based compensation scheme;
- to enable the market-making or liquidity of the share to be ensured by an investment services provider, through an equity liquidity contract that satisfies market practise as authorised by the French Financial Markets Authority (Autorité des Marchés Financiers – 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.

The description of the share buyback programme subject to your authorisation is presented in chapter 6, section 6.2.5 of the 2025 Universal Registration Document.

The Management Board will inform the Shareholders' Meeting of the transactions carried out under this authorisation.

The transactions carried out in the framework of the share buyback programme established pursuant to the 22nd resolutions of the 11 June 2024 and 12 June 2025 Shareholders' Meetings are listed in chapter 6, section 6.2.5 of the 2025 Universal Registration Document.

Twenty-third resolution

Powers to carry out formalities

This resolution enables the Management Board to carry out the legal publications and formalities following this Meeting.

Text of draft resolutions

Resolutions presented to the Ordinary Shareholders' Meeting

First resolution

Approval of the separate financial statements for the 2025 financial year

The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Management Board' management report, as well as the reports prepared by the Supervisory Board and the Statutory Auditors on the Company's annual financial statements, hereby approves the Company's financial statements for the financial year ended 31 December 2025 as presented, which show a profit of €263,824,141.07.

It also approves the transactions reflected in the financial statements or summarised in the aforementioned reports.

In accordance with the provisions of Article 223 *quater* of the French General Tax Code, the Shareholders' Meeting approves the expenses and charges mentioned in paragraph 4 of Article 39 of the French General Tax Code, which amounted to €29,003 during the financial year ended 31 December 2025 and which generated a theoretical tax estimated at €7,491.

Second resolution

Approval of the consolidated financial statements for the 2025 financial year

The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Management Board' management report, as well as the reports prepared by the Supervisory Board and the Statutory Auditors on the Group's consolidated financial statements, hereby approves the consolidated financial statements for the financial year ended 31 December 2025 as presented, which show a profit of €308,842,000.

Third resolution

Appropriation of earnings and setting of the dividend (€2.07 per share)

The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, on the proposal of the Management Board and after having acknowledged that the legal reserve is fully funded, decides to appropriate:

The net earnings for the financial year ended 31 December 2025	€263,824,141.07
less the dividend awarded to the General Partners pursuant to Article 56 of the by-laws	€30,884,200.00
plus retained earnings	€127,980,172.70
i.e., a total distributable amount of	€360,920,113.77
as follows:	
• annual ordinary dividend (€2.07 per share)(1)	€214,055,750.25
• retained earnings	€146,864,363.52

(1) The amount of the annual ordinary dividend presented above is established on the basis of a dividend per share of €2.07 in view of the number of shares entitled to dividends as of 1 May 2026. It may be modified if the number of shares carrying dividend rights varies between 1 May 2026 and the ex-dividend date.

The following are not entitled to an annual ordinary dividend for the 2025 financial year:

- shares bought back as part of the share buyback programme with a view to reducing the share capital by cancelling the shares bought back (as of 1 May 2026, their number was zero);
- shares bought back between 21 January 2026 and 27 February 2026 as part of the share buyback programme with a view to selling them to employees and/or corporate officers of the Company and/or companies related to it, as part of the 2026 employee shareholding transaction, and that have not been subscribed at the end of said transaction;
- treasury shares held by the Company under the liquidity contract.

The dividend corresponding to the treasury shares held at the ex-dividend date will be added to the retained earnings account, which will be increased accordingly.

It is specified that when paid to individual shareholders who are tax residents in France, the dividend is paid out after the flat-rate withholding tax (PFNL) at a rate of 12.8% and social security contributions of 18.6% have been deducted at source from the gross amount (it being noted that French law No. 2025-1403 of 30 December 2025 on the financing of social security for 2026 increased the CSG rate on investment income by 1.4% with effect from 1 January 2026). This dividend is then definitively taxed at the single flat-rate withholding tax (PFU) rate of 12.8%, except in the case of an express and annual option exercised by each individual shareholder to be subject to the progressive tax scale on all income from movable property and capital gains falling within the scope of the PFU (it being specified that, in accordance with V of Article 117 *quater* of the French General Tax Code, the PFNL collected at source is deducted from the income tax definitively due). If the option for the progressive income tax scale is exercised, this dividend is taxed after application of the 40% allowance provided for in Article 158, 3-2° of the French General Tax Code and the CSG is then deductible up to 6.8% of the taxable income in the year of its payment in accordance with Article 154 *quinquies*, II of the French General Tax Code.

When paid to shareholders who are not resident in France for tax purposes, dividends are subject, in accordance with Article 119 *bis* of that Code, to withholding tax at one of the rates set out in Article 187 of the French General Tax Code, which may be reduced in accordance with any tax treaty between France and the shareholder's country of residence for tax purposes.

Shareholders (whether resident in France or not) whose taxable income exceeds certain thresholds are subject to the exceptional contribution on high incomes at the rate of 3% or 4%, depending on the case, in accordance with Article 223 *sexies* of the French General Tax Code.

It should be noted that French Finance law No. 2026-103 of 19 February 2026 extended the following until the year in which the general government deficit falls below 3% of gross domestic product: the contribution known as the "differential contribution on high incomes", payable only by shareholders resident in France for tax purposes and which, under certain conditions, results in a minimal income tax rate of 20% (including income tax and the exceptional contribution on high incomes).

The ex-dividend date of the annual ordinary dividend will be on 16 June 2026. The dividend will be paid in cash on 18 June 2026 on positions determined on 17 June 2026 (in the evening).

In accordance with Article 243 *bis* of the French General Tax Code, the following dividends were allocated to shareholders for the three previous financial years (fully eligible for the 40% allowance provided for in Article 158, 3-2° of the French General Tax Code) and no other income was distributed in respect of these financial years:

Financial year	Dividend per share	Number of shares concerned	Total net amounts distributed
2022	€1.92 per ordinary share	102,876,685	€197,523,235
2023	€1.98 per ordinary share	103,524,854	€204,979,210.92
2024	€0.75 per ordinary share(1)	103,074,074	€77,305,555.50
	€2.03 per ordinary share	103,169,880	€209,434,856.40

(1) Interim dividend of €0.75 per share related to the disposal of Rubis SCA's stake in Rubis Terminal 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.

Fourth resolution

Renewal of Cécile Maisonneuve's term of office as a member of the Supervisory Board for a term of three years

The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, renews the term of office of **Cécile Maisonneuve**, outgoing member of the Supervisory Board, for a term of office of three years, expiring at the end of the Ordinary Shareholders' Meeting called in 2029 to approve the financial statements for the 2028 financial year.

Cécile Maisonneuve has indicated that she accepts the renewal of her term of office and that she does not hold any position and is not subject to any measure that would prevent her from exercising it.

Fifth resolution

Renewal of Alberto Pedrosa's term of office as a member of the Supervisory Board for a term of three years

The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, renews the term of office of **Alberto Pedrosa**, outgoing member of the Supervisory Board, for a term of office of three years, expiring at the end of the Ordinary Shareholders' Meeting called in 2029 to approve the financial statements for the 2028 financial year.

Alberto Pedrosa has indicated that he accepts the renewal of his term of office and that he does not hold any position and is not subject to any measure that would prevent him from exercising it.

Sixth resolution

Renewal of Carine Vinardi's term of office as a member of the Supervisory Board for a term of three years

The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, renews the term of office of **Carine Vinardi**, outgoing member of the Supervisory Board, for a term of office of three years, expiring at the end of the Ordinary Shareholders' Meeting called in 2029 to approve the financial statements for the 2028 financial year.

Carine Vinardi indicated that she accepts the renewal of her term of office and that she does not hold any position and is not subject to any measure that would prevent her from exercising it.

Seventh resolution

Renewal of PricewaterhouseCoopers Audit as Principal Statutory Auditor responsible for the certification of the financial statements

The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, renews PricewaterhouseCoopers Audit as Principal Statutory Auditor in charge of the certification of the financial statements, for a period of six financial years expiring at the end of the Ordinary Shareholders' Meeting called in 2032 to approve the financial statements for the 2031 financial year.

Eighth resolution

Renewal of PricewaterhouseCoopers Audit as Principal Statutory Auditor responsible for the certification of sustainability information

The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, renews PricewaterhouseCoopers Audit as Principal Statutory Auditor in charge of the certification of sustainability information for a period of six financial years expiring at the end of the Ordinary Shareholders' Meeting called in 2032 to approve the financial statements for the 2031 financial year.

Ninth resolution

Approval of the information relating to the compensation of corporate officers in respect of the financial year ended 31 December 2025, indicated in Article L. 22-10-9 I of the French Commercial Code

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Article L. 22-10-77 I and II of the French Commercial Code, approves the information relating to compensation in respect of the financial year ended 31 December 2025 for all corporate officers, as referred to in Article L. 22-10-9 I of the French Commercial Code, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2025 Universal Registration Document (chapter 5, section 5.4.4).

Tenth resolution

Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2025 to Gilles Gobin, as Managing Partner of Rubis SCA

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 22-10-77 I and II and L. 22-10-9 I of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2025 to Gilles Gobin as Managing Partner of Rubis SCA, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2025 Universal Registration Document (chapter 5, section 5.4.4).

Eleventh resolution

Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2025 to Sorgema SARL, as Managing Partner of Rubis SCA

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 22-10-77 I and II and L. 22-10-9 I of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2025 to Sorgema SARL as Managing Partner of Rubis SCA, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2025 Universal Registration Document (chapter 5, section 5.4.4).

Twelfth resolution

Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2025 to Agena SAS, as Managing Partner of Rubis SCA

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 22-10-77 I and II and L. 22-10-9 I of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2025 to Agena SAS as Managing Partner of Rubis SCA, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2025 Universal Registration Document (chapter 5, section 5.4.4).

Thirteenth resolution

Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2025 to Jean-Christian Bergeron, as Managing Partner of Rubis SCA from 1 October 2025

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 22-10-77 I and II and L. 22-10-9 I of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2025 to Jean-Christian Bergeron as Managing Partner of Rubis SCA from 1 October 2025, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2025 Universal Registration Document (chapter 5, section 5.4.4).

Fourteenth resolution

Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2025 to Marc Jacquot, as Managing Partner of Rubis SCA from 1 October 2025.

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 22-10-77 I and II and L. 22-10-9 I of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2025 to Marc Jacquot as Managing Partner of Rubis SCA from 1 October 2025, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2025 Universal Registration Document (chapter 5, section 5.4.4).

Fifteenth resolution

Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2025 to Nils Christian Bergene, as Chairman of the Supervisory Board of Rubis SCA until 15 May 2025

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 22-10-77 I and II and L. 22-10-9 I of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2025 to Nils Christian Bergene as Chairman of the Supervisory Board of Rubis SCA until 15 May 2025, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2025 Universal Registration Document (chapter 5, section 5.4.4).

Sixteenth resolution

Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2025 to Marc-Olivier Laurent, as Chairman of the Supervisory Board of Rubis SCA from 15 May 2025

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 22-10-77 I and II and L. 22-10-9 I of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2025 to Marc-Olivier Laurent as Chairman of the Supervisory Board of Rubis SCA from 15 May 2025, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2025 Universal Registration Document (chapter 5, section 5.4.4).

Seventeenth resolution

Approval of the compensation policy for Gilles Gobin, Sorgema SARL, Agena SAS and GR Partenaires SCS as Managing Partners of Rubis SCA

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Article L. 22-10-76 of the French Commercial Code, approves the compensation policy for Gilles Gobin, Sorgema SARL, Agena SAS and GR Partenaires SCS as Managing Partners of Rubis SCA, as presented in the corporate governance report referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and included in the 2025 Universal Registration Document (chapter 5, section 5.4.2, pages 311 to 314).

Eighteenth resolution

Approval of the compensation policy for Jean-Christian Bergeron and Marc Jacquot as Managing Partners of Rubis SCA

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Article L. 22-10-76 of the French Commercial Code, approves the compensation policy for Jean-Christian Bergeron and Marc Jacquot as Managing Partners of Rubis SCA, as presented in the corporate governance report referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and included in the 2025 Universal Registration Document (chapter 5, section 5.4.2, pages 314 to 322).

Nineteenth resolution

Approval of the compensation policy for members of the Supervisory Board of Rubis SCA

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Article L. 22-10-76 of the French Commercial Code, approves the compensation policy applicable to the members of the Supervisory Board of Rubis SCA, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2025 Universal Registration Document (chapter 5, section 5.4.3).

Twentieth resolution

Setting of the total amount of the annual compensation of the members of the Supervisory Board (€611,750)

The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, pursuant to Article 30 of the by-laws, sets the overall amount of the annual compensation to be allocated to Supervisory Board members as compensation for their work, until otherwise decided by the Shareholders' Meeting, at €611,750.

Twenty-first resolution

Approval of the tacit renewal of the assistance agreement and its amendment No. 1 entered into between Rubis Photosol SAS and Rubis SCA falling within the scope of Articles L. 225-38 *et seq.* of the French Commercial Code

The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the Statutory Auditors' special report on related-party agreements within the scope of Articles L. 225-38 *et seq.* of the French Commercial Code pursuant to Article L. 226-10 of said Code, approves the tacit renewal, as from 1 January 2026, of the related-party agreement entered into between Rubis Photosol SAS and Rubis SCA on 4 April 2023 (assistance agreement) and its amendment No. 1 signed on 9 September 2024 referred to in said report.

Twenty-second resolution

Authorisation to be granted to the Management Board, for a period of 18 months, to allow the Company to purchase its own shares

The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, and having considered the report of the Management Board:

1) authorises the Management Board, with the power to delegate, to purchase Company shares or cause them to be purchased in accordance with Articles L. 22-10-62 *et seq.* of the French Commercial Code and the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF);

2) resolves that the shares may be purchased with a view to:

- reduce the share capital by cancelling all or part of the shares thus purchased, by using the authorisation granted to the Management Board for a period of 24 months to reduce the share capital by cancellation of treasury shares held by the Company (Article L. 22-10-62 of the French Commercial Code) pursuant to the 23rd resolution of the Combined Shareholders' Meeting of 12 June 2025 or any authorisation of the same nature granted by a subsequent Shareholders' Meeting,
- deliver them upon the exercise of rights attached to securities giving entitlement by redemption, conversion, exchange, presentation of a warrant or in any other manner, on the allocation of Company shares,
- award, allocate or transfer them 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 hedging any share-based compensation scheme in accordance with applicable regulations,

- 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,
- retain the shares 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,
- 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;

3) resolves that purchase and disposal, exchange or transfer transactions may be carried out by any means compatible with the law and regulations in force, including by acquisition in the context of negotiated transactions, in particular in whole or in part by trading on regulated markets, multilateral trading facilities, with systematic internalisers or over the counter, including through the purchase of blocks of shares (without limiting the share of the buyback programme that may be carried out by this means), public offering or through the use of options or derivative instruments, excluding the sale of put options, either directly or indirectly through an investment services provider;

4) resolves that these transactions may take place at any time, other than during public offerings relating to the Company's shares, in accordance with applicable regulations;

5) resolves that:

a. the number of 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:

i. 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

ii. for those bought back under the liquidity contract, a maximal 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 latter limit of 1% corresponds to the number of shares purchased less the number of shares resold during the period of authorisation under the conditions defined by the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF),

(the above percentage limits being assessed at the time of repurchases and applying to a share capital adjusted according to the transactions that may affect it subsequent to this Shareholders' Meeting), and

b. 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;

6) sets the maximal purchase price for a share with a par value of €1.25 at fifty-five (55) euros, excluding fees (including transfer duties and financial transaction tax) and commissions; in the event of a capital increase by incorporation into the share capital of premiums, reserves, profits or other in the form of award of bonus shares during the period of validity of this authorisation, as well as in the event of a stock split or reverse stock split, the Shareholders' Meeting delegates to the Management Board the power to adjust, if necessary, the maximal unit price referred to above in order to take into account the impact of these transactions on the value of the share;

7) resolves that the maximal amount of funds earmarked to implement the programme shall be two hundred and twenty-five (225) million euros, excluding costs (including. transfer duties and financial transactions tax) and commissions.

All powers are granted to the Management Board, which may further delegate, in the name and on behalf of the Company, to implement this authorisation and, in particular, place all orders on the stock market or off-market, sign all acts of purchase, disposal or transfer, enter into all agreements, make any adjustments that may be necessary, make all declarations and complete all formalities.

The Management Board will inform the Ordinary Shareholders' Meeting of the transactions carried out under this authorisation.

This authorisation is valid for a period of eighteen (18) months from this date. It cancels and replaces, for the remaining period and, if applicable, for the unused portion, that given by the Ordinary Shareholders' Meeting of 12 June 2025 in its 22nd resolution.

Twenty-third resolution

Powers to carry out formalities

Full powers are granted to the bearer of a copy or an excerpt of the minutes of this Shareholders' Meeting to complete all official publications and other formalities required by law and the regulations.

4

Reports of the Supervisory Board

Report of the Supervisory Board to the Ordinary Shareholders' Meeting of 10 June 2026

In accordance with legal provisions and in addition to the Management Board report, the purpose of this report of the Supervisory Board is to provide you with information on our mission of continuous oversight of the Group's management.

It was prepared by the Supervisory Board at its meeting of 16 April 2026, to be presented to the Ordinary Shareholders' Meeting to be held on 10 June 2026.

During the 2025 financial year, the Supervisory Board carried out the tasks falling within its remit as set out in its internal rules, particularly in light of the provisions following the amendment of those rules in October 2024.

In these circumstances, the Supervisory Board carried out the following tasks in particular:

- the annual review of the Group's strategy and that of each of its business lines at a dedicated meeting on 18 November 2025;
- the review of the budget and its main parameters at its meeting of 13 March 2025 and monitoring of the budget implementation in the consecutive meetings during the 2025 financial year;
- annual review of the Management Board succession plan, at its meeting of 7 March 2025.

Throughout the year, the Supervisory Board was regularly informed by the Management Board of the matters necessary for the performance of its duties, such as in particular:

- trends in each division and future prospects within the framework of the strategy set by the Management Board;
- changes in the business environment and the main challenges facing the Company (presented at the regular updates on the Group's activity held at the meetings of 13 March, 26 June, 9 September, 14 November and 16 December 2025);
- the financial statements including the balance sheet and its notes as well as the income statement for 2025;
- 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 the Company and by its subsidiaries, under the authority of the Management Board, which is responsible for overseeing their implementation;
- risk management and monitoring;
- transactions and agreements requiring the prior authorisation of the Supervisory Board under the law;
- projects and issues relating to compliance and CSR;
- draft agendas for General Meetings of the Limited Partners.

As indicated at the 2025 Shareholders' Meeting, the Supervisory Board was involved, in particular at the meetings of 26 June, 9 September, 18 November and 16 April 2026 and at a dedicated meeting held on 16 December 2025, in the work carried out by the Management Board on the possible evolution of the formula for calculating the General Partners' dividend (Article 56 of the by-laws). In addition, the executive sessions of 8 September and 16 December 2025 focused in particular on Article 56 of the Company's by-laws.

1. Observations on the consolidated and separate financial statements

The Supervisory Board has no specific matter to report on the consolidated and separate financial statements for the financial year ended 31 December 2025, the detailed analysis of which is presented to you by the Management Board, on both the management of the Company and of the Group.

After reviewing these elements and considering our assignment, we issue a favourable opinion on the approval of the financial statements as well as on the proposed appropriation of net income, providing for the payment of an ordinary dividend to shareholders of €2.07 per share for the financial year ended 31 December 2025.

2. Work of the Supervisory Board

During the 2025 financial year, the Supervisory Board met 14 times: on 16 January, 7 March, 13 March, 17 April, 15 May, 21 May, 5 June, 12 June, 26 June, 9 September, 22 September, 14 November, 18 November and 16 December.

The attendance rate was 93%.

It also met six times in executive sessions (*i.e.*, without the presence of the Group's Managing Partners or employees).

The Supervisory Board meetings of 7 March 2025 and 9 September 2025 were preceded by a meeting of the Audit and CSR Committee which reported on its mission, after having:

- taken note of changes in bank debt and the financial structure within the framework of the financial policy set by the Management Board;

- carried out a detailed examination of the financial statements and accounting procedures, and becoming acquainted with the internal control procedures as they relate to the treatment of accounting and financial information, as well as the risk management procedures.

During its meetings of 17 April, 26 June, 9 September and 14 November 2025, the Supervisory Board examined the Sustainability Statement, monitored the Group's CSR approach and issues (in particular the climate strategy), reviewed the proposal to renew the terms of office of PricewaterhouseCoopers Audit as Statutory Auditor and Sustainability Auditor and reviewed the draft Think Tomorrow 2030 Sustainability Roadmap.

In addition to reviewing the Group's strategy and providing regular updates on the Company's and the Group's activity, the geopolitical situation and changes in the risk and litigation environment of the Company and the Group, other meetings focused on:

- changes in governance, including changes within the Board (resignations, renewals and proposals for the appointment and co-option of new members), feedback on the 2025 annual self-assessment of the Supervisory Board and its Committees, the launch of the three-year formalised assessment process of their functioning and the clarification of the internal rules of these bodies;
- general topics, such as shareholder dialogue, analysis of investor feedback and preparation of the Shareholders' Meeting;
- discussions and exchanges, in conjunction with the Management Board, on the possible evolution of the formula for calculating the dividend of the General Partners (Article 56 of the by-laws).

Information relating to the composition of the Supervisory Board and its Committees, as well as the work carried out by said bodies, is discussed in the Board's report on corporate governance in chapter 5 of the 2025 Universal Registration Document.

3. Related-party agreements

During the 2025 financial year, the Supervisory Board authorised the tacit renewal of the assistance agreement entered into on 4 April 2023 between Rubis Photosol SAS and Rubis SCA, and of its amendment No. 1 entered into on 9 September 2024 concerning consolidation, IT resources, compliance and CSR, and the replacement of the Group's consolidation and reporting tool for a period of 12 months from 1 January 2026 (*i.e.*, until 31 December 2026).

The tacit renewal of the assistance agreement and its amendment No. 1 entered into with Rubis Photosol SAS is subject to the approval of the Shareholders' Meeting of 10 June 2026.

All information concerning related-party agreements is presented in the Statutory Auditors' special report on related-party agreements.

The Supervisory Board was also informed that the implementation during the 2025 financial year of the procedure for assessing agreements relating to ordinary transactions and concluded on an arm's length basis did not pose any difficulties.

4. Opinion on the draft resolutions presented to the Ordinary Shareholders' Meeting of 10 June 2026

In a Partnership Limited by Shares (*Société en Commandite par Actions*), it is the exclusive responsibility of the Supervisory Board, a non-executive body composed, on the date of this report, entirely of independent members, to recommend to the Shareholders' Meeting the candidacies of the shareholder representatives on the Board.

In this context, and on the recommendation of the Compensation, Appointments and Governance Committee, the Supervisory Board of the Company has decided, each member concerned not taking part in voting on the related deliberation, to submit for your approval the renewal of the terms of office of Cécile Maisonneuve, Alberto Pedrosa and Carine Vinardi for a period of three years. Information on these renewals is presented in the report of the Supervisory Board on corporate governance in chapter 5 of the 2025 Universal Registration Document and in pages 18 to 22 of this notice.

In addition, the Supervisory Board issues a favourable opinion on the draft resolutions presented to it by the Management Board and which will be submitted to the Ordinary Shareholders' Meeting of 10 June 2026 and recommends that you adopt all the resolutions proposed to you.

5. Notice on the revision of Article 56 of the by-laws

The Supervisory Board was involved in the work carried out by the Management Board concerning a possible evolution of the formula for calculating the General Partners' dividend, as defined in Article 56 of the by-laws, which was announced by the Management Board at the previous Annual Shareholders' Meeting.

Discussions are continuing with the General Partners, taking into account the significant issues raised by these reflections. They are expected to continue in the coming months, so that the Supervisory Board will have to issue an opinion on a revised formula and the shareholders will be called upon to vote, taking into account this Board opinion, on this revised formula, to be applied to the dividend for the 2026 financial year at an Extraordinary Shareholders' Meeting to be held early in the final quarter of 2026.

The Supervisory Board will closely monitors the quality of the information provided to shareholders on this occasion and will issue a detailed opinion on the Management Board's proposal, based in particular on the report of an independent expert.

Signed in Paris, 16 April 2026

Marc-Olivier Laurent

Chairman of the Supervisory Board

Report of the Supervisory Board on corporate governance

The report of your Supervisory Board on corporate governance for the 2025 financial year is the subject of chapter 5 of your Company's 2025 Universal Registration Document. It is available on the Company's website (www.rubis.fr/en) as well as in paper format on request by contacting the Company's Investor Relations Department (tel.: +33(0)1 45 01 87 44).

5

Statutory Auditors' reports

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**

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**

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

Cédric Le Gal **Frédéric Nusbaumer**

KPMG SA

Jacques-François Lethu **Agathe Labaquère**

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**

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How do I take part in the Shareholders' Meeting?

All shareholders, regardless of the number of shares they own, may participate in the Shareholders' Meeting by personally attending, voting by post, electronically *via* Votaccess, by granting a proxy to the Chairman of the Shareholders' Meeting or to a representative of their choice.

Prior formalities for taking part in the Shareholders' Meeting

Only shareholders who, in accordance with Article R. 22-10-28 of the French Commercial Code, can prove registration in a securities account in their name or that of the intermediary registered for their account (pursuant to the seventh paragraph of Article L. 228-1 of the French Commercial Code) by the fifth business day preceding the Meeting, *i.e.*, **Wednesday 3 June 2026 at midnight (00:00 hours) (Paris time)** will be admitted to the Shareholders' Meeting.

Thus:

- **registered shareholders** (pure or administered) must, by this date, have registered their shares with Uptevia, Service Assemblées Générales, Cœur Défense, 90-110 Esplanade du Général de Gaulle, 92931 Paris La Défense cedex, France, which manages Rubis securities;
- **bearer shareholders** must, by this date, provide proof of registration of their shares with their financial intermediary, by means of a shareholder certificate issued by their intermediary and attached to the distance voting or proxy form or the admission card request, made out in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

Ways of taking part in the Shareholders' Meeting

Shareholders may participate in the Meeting, either:

- by physically attending;
- by postal vote (online or by mail);
- by being represented by granting a proxy to the Chairman of the Meeting;
- by being represented by granting a proxy to their spouse or partner with whom a civil solidarity pact has been concluded, to another shareholder, or to any other person (natural or legal) of their choice under the conditions prescribed in Articles L. 225-106 and L. 22-10-39 of the French Commercial Code or by giving a power without indicating a proxy.

Two means are available to shareholders to express their method of participation in the Meeting:

- the Votaccess online platform;
- the single form attached to the Notice of Meeting.

Access to the Votaccess platform will be open from 10 a.m. (Paris time) on Friday 22 May 2026 and will close the day before the Meeting, *i.e.*, on Tuesday 9 June 2026 at 3 p.m. (Paris time).

Shareholders are advised not to wait until the last few days to connect to the Votaccess platform in order to avoid its potential saturation.

Shareholders wishing to attend the Shareholders' Meeting in person

Shareholders wishing to attend the Meeting in person should request an admission card as soon as possible as follows:

1) REQUESTING AN ADMISSION CARD ELECTRONICALLY

- **For pure registered shareholders:** they will be able to access the voting website *via* their Shareholders' Area at: www.investors.uptevia.com.

  They must log in to their Shareholders' Area with their usual access codes and then follow the instructions on the screen to access the Votaccess website and apply for an admission card.

- **For administered registered shareholders:** they will be able to access the voting site *via* the VoteAG website at: www.voteag.com.

  They must log in to VoteAG using the temporary codes sent on the single voting form or on the electronic Notice of Meeting then follow the instructions on the screen to access the Votaccess website and apply for an admission card.

  If a pure or administered registered shareholder no longer has their username and/or password, they can contact 0800 007535 from France and +33 1 49 37 82 36 from outside France from Monday to Friday, 9 a.m. to 6 p.m. (Paris time).

- **For bearer shareholders:** it is their responsibility to find out whether or not their account-keeping financial intermediary or institution is connected to the Votaccess website and, if so, to read the terms and conditions of use of Votaccess.

  If the shareholder's account-keeping institution is connected to the Votaccess website, the shareholder will have to identify themselves on their financial intermediary's web portal using their usual access codes. The shareholder should then follow the instructions given on the screen in order to request their admission card online.

2) REQUESTING AN ADMISSION CARD BY POST

- **For registered shareholders (pure or administered):** they may apply for an admission card using the single voting form attached to the Notice of Meeting sent automatically to each registered shareholder, specifying that they wish to participate in the Shareholders' Meeting and obtain an admission card, then return it, dated and signed, to Uptevia using the prepaid envelope included with the Notice of Meeting.
- **For bearer shareholders:** they must apply for an admission card to the financial intermediary or institution that manages their securities account.

The request for an admission card by post must be received by Uptevia no later than three days before the Meeting, *i.e.*, on **Sunday 7 June 2026 at midnight (00:00 hours) (Paris time)**.

If the admission card is not received within five business days preceding the Shareholders' Meeting:

- **for registered shareholders (pure or administered):** they may present themselves together with identification at the counter provided for this purpose on the day of the Shareholders' Meeting;
- **for bearer shareholders:** they must ask their financial intermediary or institution to issue a shareholder certificate to prove their status as a shareholder on the fifth business day preceding the Shareholders' Meeting.

Shareholders who cannot attend the Shareholders' Meeting in person

Shareholders who cannot attend the Shareholders' Meeting in person can participate *via* post or by the Internet either by expressing their vote, or by granting a proxy to the Chairman of the Shareholders' Meeting or to any natural or legal person of their choice.

1) VOTING OR GRANTING A PROXY ELECTRONICALLY (RECOMMENDED)

Shareholders may transmit their voting instructions, or grant or revoke a proxy to the Chairman of the Shareholders' Meeting or to a representative of their choice *via* electronic means, prior to the Shareholders' Meeting, under the conditions described below.

- **For pure registered shareholders:** they will be able to access the voting website *via* their Shareholders' Area at: www.investors.uptevia.com.

  They must log in to their Shareholders' Area with their usual access codes and then follow the instructions on the screen to access the Votaccess website and vote or appoint or revoke a proxy.

- **For administered registered shareholders:** they will be able to access the voting site *via* the VoteAG website at: www.voteag.com.

  They must log on to VoteAG using the temporary codes sent on the single postal voting form or on the electronic Notice of Meeting then follow the instructions on the screen to access the Votaccess website and vote or appoint or revoke a proxy.

  If a pure or administered registered shareholder no longer has their username and/or password, they can contact 0800 007535 from France and +33 1 49 37 82 36 from outside France from Monday to Friday, 9 a.m. to 6 p.m. (Paris time).

- **For bearer shareholders:** it is their responsibility to find out whether or not their account-keeping financial intermediary or institution is connected to the Votaccess website and, if so, to read the terms and conditions of use of Votaccess.

  If the shareholder's account-keeping institution is connected to the Votaccess website, the shareholder will have to identify themselves on their financial intermediary's web portal using their usual access codes. They must then follow the instructions given on the screen to access the Votaccess website and vote (or appoint or revoke a proxy).

  If the shareholder's financial intermediary or institution is not connected to the Votaccess website, notification of the appointment and revocation of a proxy may nevertheless be made electronically in accordance with the provisions of Article R. 22-10-24 of the French Commercial Code by sending an email to the following email address: **ct-mandataires-assemblees@uptevia.com**. This email must include in an attachment a digital copy of the single voting form, duly completed and signed, specifying the surname, first name, address and full bank details of the shareholder as well as the surname, first name and address of the proxy being appointed or revoked, accompanied by the shareholding certificate issued by the authorised financial intermediary or institution.

To be taken into account by the Company, appointments or revocations of proxies expressed electronically must be received the day before the Shareholders' Meeting, ***i.e.*, Tuesday 9 June 2026 no later than 3 p.m. (Paris time)**. Only notifications of appointment or revocation of proxy may be sent to the e-mail address specified above; no other requests or notifications concerning other matters will be considered and/or processed.

2) VOTE BY POST OR BY PROXY USING THE POSTAL SERVICE

Shareholders wishing to vote or appoint a proxy by post must:

- **for registered shareholders (pure or administered):** complete the single postal or proxy voting form attached to the Notice of Meeting and then return it, dated and signed, to Uptevia using the "T" envelope attached to the Notice of Meeting;
- **for bearer shareholders:** request the single postal or proxy voting form from the financial intermediary or institution managing their securities account and return it to them completed, dated and signed. The shareholder's financial intermediary will return it directly to Uptevia along with the shareholder certificate.

Shareholders can also be represented by:

- granting a proxy to the Chairman of the Meeting using the standard postal or proxy voting form;
- granting a proxy to any natural or legal person of their choice.

For any proxy granted by a shareholder without indication of representative, the Chairman of the Meeting will vote in favour of the adoption of the draft resolutions presented or approved by the Management Board and will vote against the adoption of all other draft resolutions.

In accordance with Article R. 225-77 of the French Commercial Code, the standard postal or proxy voting form must reach Uptevia at the aforementioned address no later than three calendar days before the Meeting, ***i.e.*, on Sunday 7 June 2026**.

The single postal or proxy voting form is automatically sent by post to shareholders registered in pure or administered registered form.

The single postal or proxy voting form may be sent to bearer shareholders upon request by letter received by Uptevia, Service Assemblées Générales, Cœur Défense, 90-110 Esplanade du Général de Gaulle, 92931 Paris La Défense cedex no later than six days before the date of the Meeting.

General provisions

When a shareholder has already voted remotely, sent a proxy, a shareholder certificate or a request for an admission card under the conditions provided for in Article R. 22-10-28 of the French Commercial Code, such shareholder may no longer choose another method of participating in the Shareholders' Meeting.

However, **if the transfer of ownership takes place before Wednesday 3 June 2026 at midnight (00:00 hours) (Paris time), the Company will, in consequence, amend or invalidate a vote cast remotely, a proxy, admission card or shareholder certificate, as the case may be**.

To this end, the authorised intermediary must notify the Company or its agent of the transfer of ownership and provide it with the necessary information.

Intermediaries registered on behalf of shareholders not domiciled in France and who have a broad mandate to manage their securities may cast or send shareholders' votes under their own signature. They are obliged to disclose the owner of the securities to the issuer in accordance with the provisions of Article L. 228-3-2 of the French Commercial Code.

Proxies granted for the Shareholders' Meeting will be valid for any subsequent Shareholders' Meetings convened on the same agenda and are revocable in the same way as for the appointment of a proxy.

Securities lending

In accordance with Article L. 22-10-48 of the French Commercial Code, any person who holds, alone or in concert, by virtue of one or more temporary transfers of the Company's shares or any transaction giving them the right or obliging them to resell or return these shares to the transferor, a number of shares representing more than 0.5% of the voting rights, informs the Company and the French Financial Markets Authority (Autorité des Marchés Financiers – AMF), no later than the fifth business day preceding the Shareholders' Meeting, *i.e.*, Wednesday 3 June 2026, at midnight (00:00 hours) (Paris time), and when the contract governing this transaction remains in force on this date, states the total number of shares it holds temporarily.

This declaration must include, in addition to the number of shares acquired in respect of one of the aforementioned transactions, the identity of the transferor, the date and maturity of the contract governing the transaction and, if applicable, the voting agreement.

The persons concerned must send the required information to the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) electronically to the e-mail address: declarationpretsemprunts@amf-france.org. They should send this same information to the Company by e-mail to the following address: investors@rubis.fr.

If the Company and the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) are not informed, the shares acquired under the temporary transactions concerned will, in accordance with Article L. 22-10-48 of the French Commercial Code, be stripped of their voting rights at the Shareholders' Meeting of 10 June 2026 and at any Shareholders' Meeting held until the shares are resold or returned.

Confirmation of vote

In accordance with Articles L. 22-10-43-1 and R. 228-32-1, II of the French Commercial Code, shareholders having cast their vote *via* the Votaccess platform will receive an electronic confirmation of receipt of their vote.

On the Votaccess website, shareholders may request confirmation of their vote following the transmission of their instruction, by ticking the corresponding box.

Confirmation will be available on Votaccess, in the voting instruction menu and within 15 days following the Shareholders' Meeting.

Shareholders may also ask Uptevia to confirm that their vote has been taken into account. Any such request from a shareholder must be made within three months of the date of the Shareholders' Meeting. Uptevia will respond no later than 15 days following receipt of the request for confirmation or the date of the Meeting.

Request for items or draft resolutions to be included on the agenda and submission of written questions

Request for items or draft resolutions to be included on the agenda

Requests for items or draft resolutions to be included on the agenda by shareholders fulfilling the legal and regulatory conditions must reach the Company no later than the twenty-fifth day preceding the date of the Shareholders' Meeting, and no later than 20 days after the date on which the notice of Shareholders' Meeting is published in the *Bulletin des Annonces Légales Obligatoires* on 1 May 2026.

Arguments must be provided in support of requests for an item to be placed on the agenda. Requests bearing on draft resolutions must be accompanied by the text of the draft resolutions and may be accompanied by a brief explanatory statement.

In accordance with legal provisions, requests must be addressed by registered letter with acknowledgement of receipt to the Management Board at Rubis' registered office, 46 rue Boissière, 75116 Paris – France.

The request must be accompanied by the Uptevia account registration certificate for shareholders of registered shares and that of their financial intermediary or institution for bearer shareholders, which proves at the date of their request the possession or representation of the fraction of stipulated share capital required under Article R. 225-71 of the French Commercial Code.

The consideration of the item or draft resolution by the Meeting will moreover, and in accordance with the law, be subject to the provision by the author of a new certificate certifying the registration of the securities in the same accounts on Wednesday 3 June 2026 at midnight (00:00 hours) (Paris time).

Written questions

In accordance with Articles L. 225-108 and R. 225-84 of the French Commercial Code, shareholders are entitled to put questions in writing to the Company from the date of publication of this Notice of Meeting.

Written questions should be sent to the registered office of Rubis to the attention of the Management Board, either by registered letter with acknowledgement of receipt, or by e-mail to **ag@rubis.fr**, by the fourth business day preceding the date of the Shareholders' Meeting at the latest, *i.e.*, Thursday 4 June 2026. They must be accompanied by a certificate of registration either in the accounts of Uptevia for registered shareholders or in the accounts of the financial intermediary for bearer shareholders.

A joint answer may be given to these questions when they are of similar content. In accordance with the regulations in force, an answer to a written question is considered to have been given once it appears on the website (www.rubis.fr/en) in the "Investors – Shareholders' Meetings" section.

Shareholders' right of consultation

The documents and information referred to in Article R. 22-10-23 of the French Commercial Code will be uploaded onto the Company's website (www.rubis.fr/en) in the "Investors – Shareholders' Meetings" section 21 days before the Shareholders' Meeting, at the latest.

The documents that must be provided to shareholders for this Shareholders' Meeting will be available at the Company's registered office in accordance with the applicable laws and regulations.

Audiovisual broadcasting

In accordance with Article R. 22-10-29-1 of the French Commercial Code, the Shareholders' Meeting will be broadcast live in its entirety *via* the following link: https://rubis.engagestream.euronext.com/assemblee_generale_2026. A recording of the Meeting will be available on the Company's website no later than seven working days after the date of the Meeting and for at least two years from the date it is posted online.

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Request
for documents and further information

ORDINARY SHAREHOLDERS' MEETING

WEDNESDAY 10 JUNE 2026 AT 2:00 P.M.

Salle Pleyel
252, rue du Faubourg Saint-Honoré
75008 Paris – France

Form to be returned to Rubis

C/O UPTEVIA

Service Assemblées Générales
Cœur Défense
90-110 Esplanade du Général de Gaulle
92931 Paris La-Défense Cedex – France
Tel.: 0 800 007 535 (from France)
+33 1 49 37 82 36 (from outside France)
E-mail: ag-uptevia@uptevia.com

I, the undersigned

Surname and first name: ______________________

Address: ______________________

____

____

Owner of: ______ registered shares

______ bearer shares registered with(1) ______

____

❑ Request that I be sent the documents and information referred to in Article R. 225-83 of the French Commercial Code relating to the Rubis Shareholders' Meeting on 10 June 2026:

- by post to the above address(2) ______________________
- by electronic means to the following e-mail address(2): ______________________

❑ Request that notices of future Shareholders' Meetings of Rubis and related documentation be sent to me electronically at the following address (for holders of registered shares only): ______________________

Signed in ______________________

On ______________________ 2026

Signature

This request is to be written on a separate sheet of paper and sent to the address shown above.

(1) Name of the financial intermediary or institution with which the shares are registered. In this case, please enclose a copy of the bearer securities registration certificate provided by your intermediary.

(2) Delete as applicable.

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Tel.: +33 (0)1 44 17 95 95 – Investor Relations – Tel.: +33 (0)1 45 01 87 44
E-mail: rubis@rubis.fr – Website: www.rubis.fr

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