CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

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CONSOLIDATED BALANCE SHEET

ASSETS

(in thousands of euros)	Notes	31/12/2024	31/12/2023
Non-current assets			
Intangible assets	4.3	113,618	90,665
Goodwill	4.2	1,763,436	1,659,544
Property, plant and equipment	4.1.1	1,895,219	1,746,515
Property, plant and equipment – right-of-use assets	4.1.2	248,901	230,764
Interests in joint ventures	9	29,385	310,671
Other financial assets	4.5.1	127,522	168,793
Deferred taxes	4.6	24,687	28,770
Other non-current assets	4.5.3	188,463	11,469
TOTAL NON-CURRENT ASSETS (I)		**4,391,231**	**4,247,191**
Current assets			
Inventory and work in progress	4.7	715,790	651,853
Trade and other receivables	4.5.4	871,761	781,410
Tax receivables		30,844	34,384
Other current assets	4.5.2	48,095	42,214
Cash and cash equivalents	4.5.5	676,373	589,685
TOTAL CURRENT ASSETS (II)		**2,342,863**	**2,099,546**
TOTAL ASSETS (I + II)		**6,734,094**	**6,346,737**

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES

(in thousands of euros)	Notes	31/12/2024	31/12/2023
Shareholders' equity – Group share			
Share capital		129,005	128,994
Share premium		1,537,708	1,553,914
Retained earnings		1,166,915	948,449
Total		**2,833,628**	**2,631,357**
Non-controlling interests		**127,739**	**131,588**
EQUITY (I)	**4.8**	**2,961,367**	**2,762,945**
Non-current liabilities			
Borrowings and financial debt	4.10.1	1,333,342	1,166,074
Lease liabilities	4.10.1	220,350	200,688
Deposit		152,681	151,785
Provisions for pensions and other employee benefit obligations	4.12	52,907	40,929
Other provisions	4.11	184,542	137,820
Deferred taxes	4.6	73,177	83,659
Other non-current liabilities	4.10.3	163,472	148,259
TOTAL NON-CURRENT LIABILITIES (II)		**2,180,471**	**1,929,214**
Current liabilities			
Borrowings and bank overdrafts (portion due in less than one year)	4.10.1	635,337	783,519
Lease liabilities (portion due in less than one year)	4.10.1	37,116	38,070
Trade and other payables	4.10.4	863,686	792,512
Current tax liabilities		39,601	25,245
Other current liabilities	4.10.3	16,516	15,232
TOTAL CURRENT LIABILITIES (III)		**1,592,256**	**1,654,578**
TOTAL EQUITY AND LIABILITIES (I + II + III)		**6,734,094**	**6,346,737**

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Notes	Chg.	31/12/2024	31/12/2023
NET REVENUE	**5.1**	**0%**	**6,643,939**	**6,629,977**
Consumed purchases	5.2		(4,943,668)	(4,945,929)
External expenses	5.4		(540,764)	(488,810)
Payroll expenses	5.3		(289,855)	(253,739)
Taxes			(148,659)	(143,646)
GROSS OPERATING INCOME (EBITDA)		**-10%**	**720,993**	**797,853**
Other operating income			2,834	6,740
Net depreciation and provisions	5.5		(214,617)	(189,454)
Other operating income and expenses	5.6		(5,415)	6,222
CURRENT OPERATING INCOME		**-19%**	**503,795**	**621,361**
Other operating income and expenses	5.7		86,396	7,350
OPERATING INCOME BEFORE SHARE OF NET INCOME FROM JOINT VENTURES		**-6%**	**590,191**	**628,711**
Share of net income from joint ventures	9		6,806	14,930
OPERATING INCOME AFTER SHARE OF NET INCOME FROM JOINT VENTURES		**-7%**	**596,997**	**643,641**
Income from cash and cash equivalents			12,828	15,869
Cost of gross financial debt			(95,940)	(87,858)
COST OF NET FINANCIAL DEBT	**5.8**	**15%**	**(83,112)**	**(71,989)**
Interest expense on lease liabilities			(13,463)	(12,370)
Other finance income and expenses	5.9		(67,884)	(134,409)
PROFIT (LOSS) BEFORE TAX		**2%**	**432,538**	**424,873**
Income tax	5.10		(81,435)	(57,860)
TOTAL NET INCOME		**-4%**	**351,103**	**367,013**
NET INCOME, GROUP SHARE		**-3%**	**342,293**	**353,694**
NET INCOME, NON-CONTROLLING INTERESTS		**-34%**	**8,810**	**13,319**
Earnings per share *(in euros)*	5.11	**-4%**	3.30	3.43
Diluted earnings per share *(in euros)*	5.11	**-4%**	3.30	3.42

STATEMENT OF OTHER COMPREHENSIVE INCOME

(in thousands of euros)	**31/12/2024**	**31/12/2023**
TOTAL CONSOLIDATED NET INCOME (I)	**351,103**	**367,013**
Foreign exchange reserves (excluding joint ventures)	161,516	(182,210)
Hedging instruments	(7,553)	(26,782)
Income tax on hedging instruments	1,951	6,917
Financial assets at fair value through comprehensive income	(21,259)	(21,006)
Restatements due to hyperinflation	38,801	18,647
Taxes on restatements due to hyperinflation	-	(215)
Items recyclable in P&L from joint ventures	2,454	(7,596)
Items that will subsequently be recycled in P&L (II)	***175,910***	***(212,245)***
Actuarial gains and losses	(9,149)	(3,836)
Income tax on actuarial gains and losses	1,020	65
Change in fair value of buyback option on non-controlling interests	(16,100)	(39,200)
Items not recyclable in P&L from joint ventures	-	73
Items that will not subsequently be recycled in P&L (III)	***(24,229)***	***(42,898)***
COMPREHENSIVE INCOME FOR THE PERIOD (I + II + III)	**502,784**	**111,870**
SHARE ATTRIBUTABLE TO THE OWNERS OF THE GROUP'S PARENT COMPANY	**494,113**	**104,559**
SHARE ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**8,671**	**7,311**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Shares outstanding	Of which treasury shares	Share capital	Share premium	Treasury shares	Consolidated reserves and earnings	Translation differences	Shareholder's equity attributable to the owners of the Group's parent company	Non-controlling interests	Total consolidated shareholders' equity
	(in number of shares)					*(in thousands of euros)*				
Equity as of 31/12/2022	**102,953,566**	**84,987**	**128,692**	**1,550,120**	**(1,990)**	**1,247,246**	**(190,604)**	**2,733,464**	**126,826**	**2,860,290**
Comprehensive income for the period						283,586	(179,027)	104,559	7,311	111,870
Change in interest						(22,399)		(22,399)	9,673	(12,726)
Share-based payments						8,666		8,666		8,666
Capital increase	241,606		302	3,794				4,096	1,763	5,859
Treasury shares		(22,456)			633	(131)		502		502
Dividend payment						(197,524)		(197,524)	(13,985)	(211,509)
Other changes						(7)		(7)		(7)
Equity as of 31/12/2023	**103,195,172**	**62,531**	**128,994**	**1,553,914**	**(1,357)**	**1,319,437**	**(369,631)**	**2,631,357**	**131,588**	**2,762,945**
Comprehensive income for the period						334,071	160,042	494,113	8,671	502,784
Change in interest						(1,170)		(1,170)	(855)	(2,025)
Share-based payments						8,415		8,415	67	8,482
Capital increase	1,009,079		1,261	7,571				8,832	537	9,369
Capital decrease	(1,000,000)		(1,250)	(23,777)				(25,027)		(25,027)
Treasury shares		23,148			(796)	182		(614)		(614)
Dividend payment						(282,284)		(282,284)	(12,269)	(294,553)
Other changes						6		6		6
Equity as of 31/12/2024	**103,204,251**	**85,679**	**129,005**	**1,537,708**	**(2,153)**	**1,378,657**	**(209,589)**	**2,833,628**	**127,739**	**2,961,367**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	31/12/2024	31/12/2023
TOTAL CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS	**351,103**	**367,013**
Adjustments:		
Elimination of income of joint ventures	(6,806)	(14,930)
Elimination of depreciation and provisions	250,269	222,146
Elimination of profit and loss from disposals	(89,197)	1,344
Elimination of dividend earnings	(708)	(363)
Other income and expenditure with no impact on cash and cash equivalents(1)	14,702	7,623
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX	**519,363**	**582,833**
Elimination of income tax expenses	81,435	57,860
Elimination of the cost of net financial debt and interest expense on lease liabilities	96,574	84,359
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX	**697,372**	**725,052**
Impact of change in working capital*	38,792	(91,682)
Income tax paid	(70,986)	(70,752)
CASH FLOWS RELATED TO OPERATING ACTIVITIES	**665,178**	**562,618**
Impact of changes to consolidation scope (cash acquired - cash disposed)	6,592	387
Acquisition of financial assets: Energy Distribution division	(8,291)	(3,396)
Acquisition of financial assets: Renewable Electricity Production division(2)	(10,210)	(8,543)
Disposal of financial assets: Rubis Terminal JV(2)	124,403	-
Acquisition of property, plant and equipment and intangible assets	(247,862)	(283,340)
Change in loans and advances granted	13,230	(30,252)
Disposal of property, plant and equipment and intangible assets	4,619	6,175
(Acquisition)/disposal of other financial assets	(161)	(193)
Dividends received	6,340	6,111
CASH FLOWS RELATED TO INVESTING ACTIVITIES	**(111,340)**	**(313,051)**

CONSOLIDATED STATEMENT OF CASH FLOWS

Continued *(in thousands of euros)*	Notes	31/12/2024	31/12/2023
Capital increase	4.8	8,832	4,096
Share buyback (capital decrease)	4.8	(25,027)	-
(Acquisition)/disposal of treasury shares		(796)	633
Borrowings issued	4.10.1	1,303,894	1,028,541
Borrowings repaid	4.10.1	(1,328,075)	(1,092,443)
Repayment of lease liabilities	4.10.1	(41,993)	(36,516)
Net financial interest paid[3]		(97,384)	(81,285)
Dividends payable		(282,284)	(197,524)
Dividends payable (non-controlling interests)		(12,269)	(13,993)
Acquisition of financial assets: Renewable Electricity Production division		(2,827)	(14,627)
Other cash flows from financing operations		1,065	8,502
CASH FLOWS RELATED TO FINANCING ACTIVITIES		**(476,864)**	**(394,616)**
Impact of exchange rate changes		9,714	(70,173)
CHANGE IN CASH AND CASH EQUIVALENTS		**86,688**	**(215,222)**
Cash flows from continuing operations			
Opening cash and cash equivalents[4]	4.5.5	589,685	804,907
Change in cash and cash equivalents		86,688	(215,222)
Closing cash and cash equivalents[4]	4.5.5	676,373	589,685
Financial debt excluding lease liabilities	4.10.1	(1,968,679)	(1,949,593)
Cash and cash equivalents net of financial debt		(1,292,306)	(1,359,908)

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

(2) The impact of changes in scope is described in note 3.

(3) Net financial interest paid includes the impacts related to restatements of leases (IFRS 16).

(4) Cash and cash equivalents net of bank overdrafts.

**** Breakdown of the impact of change in working capital:***		**31/12/2024**	**31/12/2023**
Impact of change in inventories and work in progress	*4.7*	*(41,465)*	*(79,897)*
Impact of change in trade and other receivables	*4.5.4*	*38,788*	*(68,257)*
Impact of change in trade and other payables	*4.10.4*	*41,469*	*56,472*
Impact of change in working capital		***38,792***	***(91,682)***

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

1 GENERAL

1.1 ANNUAL FINANCIAL INFORMATION

The financial statements for the financial year ended 31 December 2024 were finalised by the Management Board on 12 March 2025 and approved by the Supervisory Board on 13 March 2025, who authorised their publication.

The 2024 consolidated financial statements have been prepared in accordance with the international accounting standards issued by the IASB (International Accounting Standards Board) and adopted by the European Union. These standards include IFRS (International Financial Reporting Standards) and IAS (International Accounting Standards), as well as the interpretations of the IFRS Interpretations Committee.

1.2 OVERVIEW OF THE GROUP'S ACTIVITIES

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

The Group has two business lines:

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

The Rubis Terminal Invest joint venture (hereinafter "Rubis Terminal") specialises in the **Bulk Liquid Storage of products** (fuels, chemicals and agrifood products) for commercial and industrial customers. It was recognised in the Group's financial statements according to the equity method until 31 March 2024 (see note 3.2.1).

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

2 ACCOUNTING POLICES

2.1 BASIS OF PREPARATION

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

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

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

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

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

The consolidated financial statements for the financial year ended 31 December 2024 include the financial statements of Rubis SCA and its subsidiaries.

The financial statements of foreign subsidiaries are prepared in their functional currency.

The results and financial position of Group subsidiaries whose functional currency differs from the reporting currency (*i.e.,* the euro) and is not the currency of an economy in hyperinflation, are translated according to the following principles:

- assets and liabilities are translated at the exchange rate prevailing as of the reporting date;
- income and expenses are translated at the average exchange rate for the period;
- these foreign exchange differences are recognised in other comprehensive income, under "Foreign exchange reserves";
- cumulative translation differences are reclassified to profit or loss in the event of the disposal or liquidation of the equity interest to which they relate.

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

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

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

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

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

Hyperinflation in Suriname and Haiti

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

Haiti has been considered to be a hyperinflationary economy since 2023 on the basis of the criteria set out in IAS 29 "Financial reporting in hyperinflationary economies", and, in particular, a cumulative inflation rate in Haiti over the last three years of more than 100%.

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

The impacts recognised in the Group's consolidated financial statements are as follows:

- the revaluation of goodwill and property, plant and equipment (including right-of-use assets) of €20 million and €18 million respectively;
- an increase in consolidated equity excluding profit or loss for the period of €39 million (other comprehensive income) and an expense of €10 million recognised in "Other finance income and expenses".

2.2 ACCOUNTING STANDARDS APPLIED

Standards, interpretations and amendments adopted by the European Union and mandatory from 1 January 2024

The following standards, interpretations and amendments, published in the Official Journal of the European Union as of the reporting date, were applied for the first time in 2024:

Standard/Interpretation	
Amendments to IAS 1	Classification of liabilities as current or non-current and non-current liabilities with restrictive covenants
Amendments to IFRS 16	Lease liability arising from sale-leaseback
Amendments to IAS 7 and IFRS 7	Supplier financing agreements

These standards, interpretations and amendments had no material impact on the Group's financial statements as of 31 December 2024.

Standards, interpretations and amendments for which early application may be chosen

The Group has not opted for the early adoption of the standards, interpretations and amendments whose application is not mandatory as of 31 December 2024 or which have not yet been adopted by the European Union.

Specific information on the consequences of the conflict between Ukraine and Russia

The Group does not carry out any transactions in Ukraine or Russia and has no assets in these territories. In addition, it does not source from Ukrainian or Russian suppliers. To date, the Group has not identified any direct exposure to this risk.

3 SCOPE OF CONSOLIDATION

Accounting policies

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

Full consolidation

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

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

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

Joint arrangements

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

Joint arrangements are classified in one of two categories:

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

3.1 SCOPE OF CONSOLIDATION

The consolidated financial statements for the financial year ended 31 December 2024 include the Rubis SCA financial statements and those of its subsidiaries listed the table in note 12.

3.2 CHANGES IN THE SCOPE OF CONSOLIDATION

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

Only the most material transactions are set out below.

3.2.1 Disposal of the 55% stake in Rubis Terminal

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

In 2024, Rubis received an initial payment of €124 million. The balance (€260 million excluding interest) will be received in three instalments of the same amount in 2025, 2026 and 2027.

The gain on disposal net of commissions and other expenses stands at €89 million and is presented under "Other operating income and expenses".

The line "Share of net income from joint ventures" as of 31 December 2024 includes Rubis' share of Rubis Terminal JV's net income for the period from 1 January 2024 to 31 March 2024, date the investment was classified as "assets held for sale" in accordance with IFRS 5.

3.2.2 Other changes

During 2024, Rubis Photosol continued its development, by making several investments in projects located in France and Italy in particular and reaching the RTB stage (Ready-to Build). The intangible asset recognised as of 31 December 2024 in respect of these transactions amounted to €9.8 million. Rubis Photosol also acquired 51% of the shares of ENER 5, a specialist in roof-based photovoltaic activities. The impacts on the consolidated financial statements, including goodwill at the end of December 2024, are not material.

At the same time, the Energy Distribution sector made two equity investments in the renewable energy sector. Soleco Energy Limited (35.3%) and EZdrive Antilles (49%) are both classified as partnerships and consolidated using the equity method. Their contributions to the 2024 financial statements are not material.

In addition, the Rubis Energy Burundi subsidiary was included in the scope of consolidation as of 1 January 2024. This entity, acquired in 2019 as part of the KenolKobil acquisition, was not consolidated due to political and monetary problems. The situation has returned to normal and activities are now operating unhindered. The impacts on the consolidated financial statements as of 31 December 2024 are not material.

4 NOTES TO THE BALANCE SHEET

4.1 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

4.1.1 PROPERTY, PLANT AND EQUIPMENT

Accounting policies

The gross amount of property, plant and equipment corresponds to its acquisition cost.

Maintenance and repair costs are recorded as expenses as soon as they are incurred, except for those incurred to extend the useful life of the asset, in particular during shutdowns for major maintenance, which are then recorded as fixed assets and depreciated over the period between two shutdowns.

Depreciation is calculated according to the straight-line method for the estimated useful life of the various categories of fixed assets, as follows:

	Duration
Buildings	10 to 40 years
Technical facilities	10 to 20 years
Equipment and tools	5 to 30 years
Transport equipment	4 to 5 years
Facilities and fixtures	10 years
Office equipment and furniture	5 to 10 years

The depreciation periods result from the different types of property, plant and equipment within the various activities, in particular buildings, complex facilities and equipment or tooling.

Borrowing costs are included in fixed asset costs when significant.

As of 31 December 2024, no indication of impairment was identified.

Gross value *(in thousands of euros)*	31/12/2023	Change in scope	Acquisitions	Disposals	Reclassifi-cations	Hyper-inflation	Translation differences	31/12/2024
Other property, plant and equipment	350,308	427	17,103	(4,376)	10,864	7,254	6,033	387,613
Prepayments and down payments on property, plant and equipment	8,908		6,727	(127)	(12,794)		171	2,885
Assets in progress	222,978	3,668	179,079	(1,697)	(192,900)	553	7,372	219,053
Machinery, equipment and tools	2,037,943	1,049	31,806	(31,200)	94,624	18,807	43,340	2,196,369
Land and buildings	1,135,881	2,790	4,899	(12,941)	100,035	41,106	26,061	1,297,831
TOTAL	**3,756,018**	**7,934**	**239,614**	**(50,341)**	**(171)**	**67,720**	**82,977**	**4,103,751**

Depreciation *(in thousands of euros)*	31/12/2023	Change in scope	Increases	Disposals	Reclassifi-cations	Hyper-inflation	Translation differences	31/12/2024
Other property, plant and equipment	(189,433)	(256)	(16,783)	3,629	(73)	(7,141)	(2,556)	(212,613)
Facilities and equipment	(1,323,040)	(543)	(98,127)	28,048	628	(14,687)	(18,968)	(1,426,689)
Land and buildings	(497,030)	(491)	(45,215)	14,325	39	(30,491)	(10,367)	(569,230)
TOTAL	**(2,009,503)**	**(1,290)**	**(160,125)**	**46,002**	**594**	**(52,319)**	**(31,891)**	**(2,208,532)**
NET VALUE	**1,746,515**	**6,644**	**79,489**	**(4,339)**	**423**	**15,401**	**51,086**	**1,895,219**

The impact of changes in scope is described in note 3.2.

4.1.2 RIGHT-OF-USE ASSETS (IFRS 16)

Accounting policies

IFRS 16 defines the right of use conveyed by a lease as an asset which represents the lessee's right to use the underlying asset for a given period. This right-of-use asset is recognised by the Group as of the effective date of the lease (when the asset becomes available for use).

The Group adopted the following exemptions under the standard:

- leases with a term of less than 12 months did not give rise to the recognition of an asset or liability;
- leases related to low-value assets were excluded.

The discount rates used to value rights of use were determined based on the incremental borrowing rate for the business segment in which the Group operates, plus a spread to reflect the specific economic environments of each country. These rates are defined according to the asset's useful life.

The right-of-use asset is measured at cost, which includes:

- the initial amount of the lease liability;
- the advance payments made to the lessor, net of any benefits received from the lessor;
- the significant initial direct costs incurred by the lessee for the conclusion of the lease, *i.e.,* the costs that would not have been incurred if the lease had not been entered into;
- the estimated cost of any dismantling or restoration of the leased asset in accordance with the terms of the lease, where appropriate.

The depreciation is booked on a straight-line basis over the term of the lease and is recognised as an expense in the income statement. The right-of-use asset is impaired if there is any indication of loss in value.

The lease term is the non-cancellable period during which the lessee has the right to use the underlying asset, after taking into account any renewal or termination options that the lessee is reasonably certain to exercise.

Fixed assets financed by finance leases are presented as assets under "Right-of-use assets". The corresponding liability is recognised as a "Lease liability".

Gross value *(in thousands of euros)*	**31/12/2023**	**Change in scope**	**Acquisitions**	**Disposals**	**Reclassifi-cations**	**Hyper-inflation**	**Translation differences**	**31/12/2024**
Other property, plant and equipment	1,525	15	134	(240)			15	1,449
Transport equipment	64,064	105	39,873	(13,667)			3,753	94,128
Machinery, equipment and tools	32,551		1,095	(337)		5,111	1,088	39,508
Land and buildings	266,418	2,113	23,874	(11,639)	1,083	5,660	13,532	301,041
TOTAL	**364,558**	**2,233**	**64,976**	**(25,883)**	**1,083**	**10,771**	**18,388**	**436,126**

Depreciation *(in thousands of euros)*	**31/12/2023**	**Change in scope**	**Increases**	**Disposals**	**Reclassifi-cations**	**Hyper-inflation**	**Translation differences**	**31/12/2024**
Other property, plant and equipment	(696)		(321)	130			(7)	(894)
Transport equipment	(31,717)		(22,179)	2,386			(1,805)	(53,315)
Machinery, equipment and tools	(19,430)		(2,306)	299		(4,346)	(803)	(26,586)
Land and buildings	(81,951)		(21,247)	5,446	(101)	(4,072)	(4,505)	(106,430)
TOTAL	**(133,794)**		**(46,053)**	**8,261**	**(101)**	**(8,418)**	**(7,120)**	**(187,225)**
NET VALUE	**230,764**	**2,233**	**18,923**	**(17,622)**	**982**	**2,353**	**11,268**	**248,901**

4.2 GOODWILL

Accounting policies

Business combinations prior to 1 January 2010

Business combinations carried out prior to 1 January 2010 have been recognised according to IFRS 3 unrevised, applicable from that date. These combinations have not been restated, as revised IFRS 3 must be applied prospectively.

On first consolidation of a wholly controlled company, the assets, liabilities and contingent liabilities have been valued at their fair value in accordance with IFRS requirements. Valuation discrepancies generated at that time have been recorded in the relevant asset and liability accounts, including the non-controlling interests' share, rather than solely for the proportion of securities acquired. The difference between the acquisition cost and the acquirer's share of the fair value of the identifiable net assets in the acquired company is recognised in goodwill if positive and charged to income under "Other operating income and expenses" if negative (badwill).

Business combinations subsequent to 1 January 2010

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

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

- recognition of direct acquisition expenses;
- revaluation at fair value through profit and loss of interests held prior to the controlling interest, in the case of an acquisition *via* successive securities purchases;
- the possibility of valuing non-controlling interests either at fair value or as a proportional share of identifiable net assets, on a case-by-case basis;

- recognition at fair value of earn-out payments on the takeover date, with any potential adjustments being recognised in profit and loss if they take place beyond the assignment deadline;
- adjustments of the price recorded on acquisitions made by the Group are presented in cash flows from investing activities on the same basis as the initial price.

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

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

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

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

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

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

Goodwill impairment

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

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

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

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

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

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

These impairments of goodwill are irreversible.

(in thousands of euros)	31/12/2023	Change in scope	Hyper-inflation	Translation differences	31/12/2024
Energy Distribution activity (Europe)	283,022			(922)	282,100
Energy Distribution activity (Africa)	521,894	(2,780)		66,430	585,544
Energy Distribution activity (Caribbean)	312,284	3,527	19,533	17,152	352,496
Photovoltaic Electricity Production activity	542,344	952			543,296
GOODWILL	**1,659,544**	**1,699**	**19,533**	**82,660**	**1,763,436**

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

Impairment testing as of 31 December 2024

Recoverable amounts are based on the value in use calculation.

For the Energy Distribution activity:

- value in use calculations are based on cash flow forecasts using the financial budgets, for the 2024 financial year, and medium-term forecasts approved by Management at the reporting date. The forecast period used by management is generally five years;
- the main assumptions made concern volumes processed and unit margins. Cash flows are extrapolated by applying a growth rate determined according to the growth forecasts specific to each CGU or group of CGUs. These rates are included in a range of -1% to 4% in the impairment tests as of 31 December 2024;

For the Photovoltaic Electricity Production activity:

- the value in use is based on cash flow projections over a period of 35 years, based on the business plan prepared by management, including the SPVs in operation, the portfolio of existing and future projects, international development as well as related energy storage and roof-based energy activities;
- the main assumptions are the electricity resale price, discount rates and the ability to develop the existing portfolio and generate new projects.

The discount rate used, based on the concept of weighted average cost of capital (WACC), reflects current market assessments of the time value of money, and the specific risks inherent in each CGU or group of CGUs.

The following weighted discount rates are used:

CGU Group	2024 rate	2023 rate
Energy Distribution activity (Europe)	5.7%	5.5%
Energy Distribution activity (Africa)	10.1%	10.5%
Energy Distribution activity (Caribbean)	9.9%	10.1%
Photovoltaic Electricity Production activity (France)	8.1%	8.5%
Photovoltaic Electricity Production activity (international development)	11.7%	

For the Energy Distribution activity, the discount rates presented were determined by using the 2024 EBITDA of each country as the basis for the weighting within a group of CGUs.

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

Sensitivity of recoverable values as of 31 December 2024

For the Energy Distribution activity, a 1% increase in the discount rate or a 1% reduction in the growth rate would not result in the impairment of goodwill as of 31 December 2024.

The Group is encountering operational difficulties in Haiti given the political, economic and security environment in the country, which affects all business sectors. The recoverable value as of 31 December 2024 was determined based on value in use. Value in use is based on expected cash flows discounted at a rate of 16.5%. A 1% increase in the discount rate would have an impact of around €14 million on the recoverable value of the CGU.

For the Photovoltaic Electricity Production activity, analyses of sensitivity to Aurora selling price curves and to the discount rates (+0.5%) rule out the risk of impairment of the Photosol goodwill as of 31 December 2024.

4.3 INTANGIBLE ASSETS

Accounting policies

Intangible assets are accounted for at their acquisition cost.

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

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

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

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

As of 31 December 2024, no indication of impairment was identified.

Gross value *(in thousands of euros)*	**31/12/2023**	**Change in scope**	**Acquisitions**	**Disposals**	**Reclassifi-cations**	**Translation differences**	**31/12/2024**
Other concessions, patents, similar rights and development costs	38,587	678	16,223	(437)	1,065	1,276	57,392
Leases	2,197					62	2,259
Other intangible assets	88,951	10,079	2,734	(390)	(1,062)	62	100,374
TOTAL	**129,735**	**10,757**	**18,957**	**(827)**	**3**	**1,400**	**160,025**

Amortisation *(in thousands of euros)*	**31/12/2023**	**Change in scope**	**Increases**	**Disposals**	**Reclassifi-cations**	**Translation differences**	**31/12/2024**
Other concessions, patents and similar rights	(13,380)	(349)	(1,399)	107	6	(865)	(15,880)
Other intangible assets	(25,690)		(5,247)	390		20	(30,527)
TOTAL	**(39,070)**	**(349)**	**(6,646)**	**497**	**6**	**(845)**	**(46,407)**
NET VALUE	**90,665**	**10,408**	**12,311**	**(330)**	**9**	**555**	**113,618**

Other intangible assets in gross values include in particular:

- the intangible asset of €40 million recognised in 2022, as part of the acquisition of Photosol (France), in respect of long-term power purchase agreements concluded at a contractual fixed price with electricity distributors;
- intangible assets for €19 million corresponding to the acquisition costs of developed and ready-to-build projects (Renewable Electricity Production activity).

Changes in scope mainly correspond to the acquisition of developed and ready-to-build projects in France and Italy for €9.8 million (see note 3.2).

4.4 INTERESTS IN AFFILIATES

Information about non-controlling interests, interests in joint operations and in joint ventures is given in notes 7 to 9.

4.5 FINANCIAL ASSETS

Accounting policies

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

Classification and measurement

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

The classification proposed by IFRS 9 determines how assets are accounted for and the method used to measure them. Financial assets are classified based on two cumulative criteria: the management model applied to the asset and the characteristics of its contractual cash flows.

Based on the combined analysis of the two criteria, IFRS 9 distinguishes between three categories of financial assets, with measurement and accounting treatments specific to each category:

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

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

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

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

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

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

Impairment of financial assets

IFRS 9 introduces an impairment model based on expected losses.

Measurement and recognition of derivative instruments

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

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

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

The Group only applies cash flow hedges.

Hedge accounting is applicable if:

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

As a consequence of the use of hedge accounting of cash flows, the effective portion of the change in fair value of the hedging instrument is recorded directly in other comprehensive income. The change in value of the ineffective portion is recorded in the income statement under "Other finance income and expenses". The amounts recorded in other comprehensive income are recycled in the income statement during the periods when the hedged cash flows impact profit and loss.

Breakdown of financial assets by class (IFRS 7) and by category (IFRS 9)		Value on balance sheet		Fair value	
(in thousands of euros)	Note	31/12/2024	31/12/2023	31/12/2024	31/12/2023
AT AMORTISED COST		**1,151,152**	**885,822**	**1,151,152**	**885,822**
Other receivables from interests (long term)	4.5.1	12,739	11,241	12,739	11,241
Loans, deposits and guarantees (long term)	4.5.1	61,364	65,552	61,364	65,552
Loans, deposits and guarantees (short term)	4.5.2	16,825	16,150	16,825	16,150
Trade and other receivables	4.5.4	871,761	781,410	871,761	781,410
Other non-current assets	4.5.3	188,463	11,469	188,463	11,469
FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		**58,413**	**95,730**	**58,413**	**95,730**
Equity interests	4.5.1	15,812	41,883	15,812	41,883
Non-current derivative instruments	4.5.1	37,607	50,117	37,607	50,117
Current derivative instruments	4.5.2	4,994	3,730	4,994	3,730
FAIR VALUE THROUGH PROFIT OR LOSS		**676,373**	**589,685**	**676,373**	**589,685**
Cash and cash equivalents	4.5.5	676,373	589,685	676,373	589,685
TOTAL FINANCIAL ASSETS		**1,885,938**	**1,571,237**	**1,885,938**	**1,571,237**

Fair value of financial instruments by level (IFRS 7)

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

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

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

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

4.5.1 OTHER NON-CURRENT FINANCIAL ASSETS

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

Gross value *(in thousands of euros)*	31/12/2024	31/12/2023
Equity interests	86,134	91,749
Other receivables from investments	12,739	11,241
Loans, deposits and guarantees	61,364	66,325
Fair value of financial instruments	37,607	50,117
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	**197,844**	**219,432**
Impairment	(70,322)	(50,639)
NET VALUE	**127,522**	**168,793**

Equity interests in non-controlled entities correspond mainly to:

- the 17.2% equity interest in HDF Energy subscribed in 2021 totalling €78.6 million;
- non-controlling interests held by the SARA refinery in diversification projects;
- shares of the EIG held by Rubis Antilles Guyane.

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

Loans, deposits and guarantees mainly include treasury bonds held by distribution entities established in Kenya on the Kenyan Government for €34.7 million.

Impairments include €67.9 million for the impact of the fair value measurement of the equity interest in HDF Energy due to the decline in its share price compared to the initial subscription price. The contra-entry is recognised in other comprehensive income.

4.5.2 OTHER CURRENT ASSETS

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

(in thousands of euros)	**31/12/2024**	**31/12/2023**
Loans, deposits and guarantees	17,122	16,150
Fair value of financial instruments	4,994	3,730
GROSS CURRENT FINANCIAL ASSETS	**22,116**	**19,880**
Impairment	(297)	
NET CURRENT FINANCIAL ASSETS	**21,819**	**19,880**
Prepaid expenses	26,276	22,334
CURRENT ASSETS	**26,276**	**22,334**
TOTAL OTHER CURRENT ASSETS	**48,095**	**42,214**

4.5.3 OTHER NON-CURRENT ASSETS

(in thousands of euros)	**1 to 5 years**	**More than 5 years**
Other receivables (long-term portion)	175,624	66
Prepaid expenses (long-term portion)	12,773	
TOTAL	**188,397**	**66**

The other receivables mainly correspond to the portion of the receivable relating to the sale of the Rubis Terminal JV due in more than one year (see note 3.2.1).

4.5.4 TRADE AND OTHER RECEIVABLES

Accounting policies

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

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

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

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

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

Gross value *(in thousands of euros)*	**31/12/2024**	**31/12/2023**
Trade and other receivables	583,374	607,140
Employee receivables	6,226	2,167
Government receivables	146,824	126,167
Other operating receivables	176,391	78,318
TOTAL	**912,815**	**813,792**

Impairment *(in thousands of euros)*	**31/12/2023**	**Change in scope**	**Additions**	**Reversals**	**31/12/2024**
Trade and other receivables	27,206	26	10,603	(4,865)	32,970
Other operating receivables	5,176		2,941	(33)	8,084
TOTAL	**32,382**	**26**	**13,544**	**(4,898)**	**41,054**

Other operating receivables correspond to the portion of the receivable due in less than one year relating to the disposal of the Rubis Terminal JV (see note 3.2.1). In 2024, losses on receivables remained stable and were not material.

Receivables disposal

Rubis has set up receivables disposal and factoring programmes, particularly in Martinique and the Cayman Islands, under which the subsidiary sells trade receivables to the factor or financial institution in exchange for cash. Some programmes are deconsolidating.

As of 31 December 2024, the carrying amount of the receivables sold was €25 million, almost all of the risks and rewards of these receivables having been transferred.

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

Net carrying amount as of 31/12/2024	871,761
Net carrying amount as of 31/12/2023	781,410
CHANGE IN TRADE AND OTHER RECEIVABLES ON THE BALANCE SHEET	**(90,351)**
Impact of change in the scope of consolidation	5,254
Impact of translation differences and restatements related to hyperinflation	41,140
Impact of reclassifications	(1,145)
Impact of change in receivables on asset disposals	87,085
Impact of change in other current assets and other receivables due in more than one year	(3,195)
CHANGE IN TRADE AND OTHER RECEIVABLES ON THE STATEMENT OF CASH FLOWS	**38,788**

4.5.5 CASH AND CASH EQUIVALENTS

Accounting policies

Cash and cash equivalents include current bank accounts and UCITS units which can be mobilised or sold in the very short term (less than three months) and which present no significant risk of change in value, according to the criteria stipulated in IAS 7. These assets are recognised at fair value through profit or loss.

(in thousands of euros)	**31/12/2024**	**31/12/2023**
UCITS	47,042	59,183
Other funds	87,989	130,644
Interest receivable	2,197	3,205
Cash	539,145	396,653
TOTAL	**676,373**	**589,685**

Equity risk

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

4.5.6 CREDIT RISK

Customer concentration risk

No customer represented 10% or more of the Group's revenue in 2024 or 2023.

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

In net value *(in thousands of euros)*	**31/12/2024**	**31/12/2023**
Europe	98,338	103,561
Caribbean	151,120	145,878
Africa	300,946	330,495
TOTAL	**550,404**	**579,934**

Over both financial years, the ratio of trade receivables to revenue was less than 10%.
The ageing of the current assets at the reporting date breaks down as follows:

					Amount of assets due		
(in thousands of euros)	**Carrying amount**	**Impairment**	**Net carrying amount**	**Assets not yet due**	**Less than 6 months**	**6 months to 1 year**	**More than 1 year**
Trade and other receivables							
Tax receivables		***Not available***					
Other current assets							
TOTAL							

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

			Amount of assets due		
(in thousands of euros)	**31/12/2024**	**Assets not yet due**	**Less than 6 months**	**6 months to 1 year**	**More than 1 year**
Gross value of impaired trade receivables					
Impairment of trade receivables	***Not available***				
TOTAL					

4.6 DEFERRED TAXES

Accounting policies

Deferred taxes are recognised for all temporary differences between the carrying amount and the tax basis, using the liability method.

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

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

Deferred tax assets and liabilities are not discounted.

Deferred taxes are recorded as the difference between the carrying amount and the tax basis of assets and liabilities. Deferred tax assets and liabilities break down as follows:

(in thousands of euros)	31/12/2024	31/12/2023
Depreciation of fixed assets	(93,098)	(88,777)
Right-of-use assets and lease liabilities (IFRS 16)	6,911	5,998
Loss carryforwards	31,985	25,887
Temporary differences	7,953	3,601
Provisions for risks	1,395	1,658
Provisions for environmental costs	5,378	4,745
Financial instruments	(7,677)	(9,868)
Hyperinflation	(11,295)	(6,164)
Pension commitments	9,088	8,917
Other	870	(886)
NET DEFERRED TAXES	**(48,490)**	**(54,889)**
Deferred tax assets	24,687	28,770
Deferred tax liabilities	(73,177)	(83,659)
NET DEFERRED TAXES	**(48,490)**	**(54,889)**

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

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

Deferred taxes on fixed assets mainly comprise:

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

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

- that of the parent company, Rubis SCA, which comprises the following entities: Rubis Énergie, Vitogaz France, Coparef, Rubis Patrimoine, Vito Corse, Frangaz, Sicogaz, Rubis Antilles Guyane, Rubis Saint-Barthélemy, SIGL, Rubis Caraïbes Françaises, Rubis Guyane Française, Société Antillaise des Pétroles Rubis, Rubis Restauration et Services, Société Réunionnaise de Produits Pétroliers (SRPP), Rubis Renouvelables and Rubis HyDev;
- that formed by Rubis Photosol SAS and 57 of its subsidiaries;

4.7 INVENTORIES

Accounting policies

Inventories are valued at cost or net realisable value, whichever is lower.

The cost price is determined using the weighted average price method.

Borrowing costs are not included in inventory cost.

The net realisable value is the estimated sale price in the normal course of business minus estimated costs necessary to complete the sale.

Impairment is recognised when the probable realisable value is lower than the net carrying amount.

Gross value *(in thousands of euros)*	**31/12/2024**	**31/12/2023**
Inventories of raw materials and supplies	97,835	114,421
Inventories of finished and semi-finished products	121,706	128,633
Inventories of merchandise and other goods	520,444	431,435
TOTAL	**739,985**	**674,489**

Impairment *(in thousands of euros)*	**31/12/2023**	**Additions**	**Reversals**	**31/12/2024**
Inventories of raw materials and supplies	17,609	16,530	(14,874)	19,265
Inventories of finished and semi-finished products	3,120	4,468	(3,120)	4,468
Inventories of merchandise and other goods	1,907	281	(1,726)	462
TOTAL	**22,636**	**21,279**	**(19,720)**	**24,195**

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

Net carrying amount as of 31/12/2024	715,790
Net carrying amount as of 31/12/2023	651,853
CHANGE IN INVENTORIES AND WORK IN PROGRESS ON THE BALANCE SHEET	**(63,937)**
Impact of change in the scope of consolidation	1,085
Impact of reclassifications	240
Impact of translation differences and restatements related to hyperinflation	21,147
CHANGE IN INVENTORIES AND WORK IN PROGRESS IN THE STATEMENT OF CASH FLOWS	**(41,465)**

4.8 EQUITY

As of 31 December 2024, the share capital consisted of 103,204,251 fully paid-up shares, with a par value of €1.25 each, *i.e.,* a total amount of €129,005 thousand.

In accordance with the authorisation granted by the Ordinary Shareholders' Meeting of 11 June 2024 (22nd resolution), the Management Board decided in 2024 to cancel all 1,000,000 shares that were acquired under the share buyback programme launched on 7 October 2024. The related capital reduction was carried out with effect from 12 November 2024.

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

	Number of shares	**Share capital** *(in thousands of euros)*	**Share premium** *(in thousands of euros)*
As of 01/01/2024	**103,195,172**	**128,994**	**1,553,914**
Exercise of stock options	1,995	2	57
Company savings plan	559,881	700	8,096
Bonus performance shares acquired	447,203	559	(559)
Capital decrease by cancelling shares bought back	(1,000 000)	(1,250)	(23,777)
Capital increase expenses			(23)
AS OF 31/12/2024	**103,204,251**	**129,005**	**1,537,708**

As of 31 December 2024, Rubis held 85,679 treasury shares.

Equity line agreement with Crédit Agricole CIB of November 2021

In November 2021, the Group signed an equity line agreement with Crédit Agricole CIB for a period of 37 months and up to the authorised limit of 4,400,000 shares with a par value of €1.25. As of 31 December 2024, this agreement expired without any usage by the Group.

Reconciliation of the capital increase with the statement of cash flows

Share capital increase (decrease)	11
Share premium increase (decrease)	(16,206)
CAPITAL INCREASE (DECREASE) ON THE BALANCE SHEET	**(16,195)**
Share buyback (capital decrease)	25,027
CAPITAL INCREASE IN THE STATEMENT OF CASH FLOWS	**8,832**

4.9 STOCK OPTIONS AND BONUS SHARES

Accounting policies

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

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

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

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

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

Stock option plans

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

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

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

Award of bonus shares

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

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

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

Award of preferred shares

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

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

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

Company savings plans

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

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

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

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

The terms of the bonus share plans outstanding as of 31 December 2024 are set out in the tables below:

STOCK OPTIONS Date of Management Board	Outstanding as of 31/12/2023	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 31/12/2024
06/11/2020	84,740		(1,995)	(42,911)	39,834
01/04/2021	5,616			(2,810)	2,806
TOTAL	**90,356**		**(1,995)**	**(45,721)**	**42,640**

STOCK OPTIONS Date of Management Board	Number of outstanding options	Exercise expiry date	Exercise price *(in euros)*	Options exercisable
06/11/2020	39,834	Mar.-34	29.71	39,834
01/04/2021	2,806	Mar.-34	40.47	2,806
TOTAL	**42,640**			**42,640**

BONUS PERFORMANCE SHARES Date of Management Board	Outstanding as of 31/12/2023	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 31/12/2024
06/11/2020	769,645		(379,318)	(390,327)	
01/04/2021	43,516		(21,756)	(21,760)	
13/12/2021	115,323		(46,129)		69,194
20/07/2022	514,770				514,770
TOTAL	**1,443,254**		**(447,203)**	**(412,087)**	**583,964**

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

As part of the Photosol transaction, the Managers of the group acquired by Rubis SCA benefited from a share-based compensation plan from the Rubis Photosol holding company, head of the Photosol Group, providing for the grant of 8.4 million bonus shares and 1 million preferred shares. These items, measured at fair value, are accompanied by repurchase clauses by the Group. As such, in 2024, the Group repurchased 901,500 ordinary shares. The impacts on the Group's financial statements are not material.

Valuation of stock option plans and bonus shares

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

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

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

Date of Management Board	Bonus shares
06/11/2020	3.1%
01/04/2021	3.3%
13/12/2021	4.0%
20/07/ 2022	5.4%

Company savings plan – Valuation of company savings plans

The lock-up rate was estimated at 3.32% for the 2024 plan (2.93% for the 2023 plan).

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

4.10 FINANCIAL LIABILITIES

Accounting policies

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

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

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

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

Measurement and recognition of derivative instruments

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

Breakdown of financial liabilities by class (IFRS 7) and by category (IFRS 9)		**Value on balance sheet**		**Fair value**	
(in thousands of euros)	Note	**31/12/2024**	**31/12/2023**	**31/12/2024**	**31/12/2023**
AT AMORTISED COST		**3,143,534**	**2,987,792**	**3,149,757**	**2,982,107**
Borrowings and financial debt	4.10.1	1,658,121	1,630,622	1,664,344	1,624,936
Lease liabilities	4.10.1	257,466	238,758	257,466	238,758
Deposit	4.10.1	152,681	151,785	152,681	151,785
Other non-current liabilities	4.10.3	155,968	139,544	155,968	139,544
Trade and other payables	4.10.4	863,686	792,512	863,686	792,512
Current tax liabilities		39,601	25,245	39,601	25,245
Other current liabilities	4.10.3	16,011	9,326	16,011	9,326
FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		**8,009**	**14,621**	**8,009**	**14,621**
Non-current derivative instruments	4.10.3	7,504	8,715	7,504	8,715
Current derivative instruments	4.10.3	505	5,906	505	5,906
Fair value through profit or loss		**310,558**	**318,971**	**310,558**	**318,971**
Short-term bank borrowings	4.10.1	310,558	318,971	310,558	318,971
TOTAL FINANCIAL LIABILITIES		**3,462,101**	**3,321,384**	**3,468,324**	**3,315,699**

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

4.10.1 FINANCIAL DEBT AND LEASE LIABILITIES

Financial debt is presented in the following table, which differentiates between non-current and current liabilities:

Current *(in thousands of euros)*	**31/12/2024**	**31/12/2023**
Bank loans	305,561	421,522
Interest accrued not yet due on loans and bank overdrafts	7,424	7,882
Bank overdrafts	310,295	318,493
Other loans and similar liabilities	12,057	35,622
TOTAL BORROWINGS AND BANK OVERDRAFTS (PORTION DUE IN LESS THAN ONE YEAR)	**635,337**	**783,519**

Non-current *(in thousands of euros)*	**31/12/2024**	**31/12/2023**
Bank loans	1,281,704	1,125,525
Customer deposits on tanks	15,025	15,670
Customer deposits on cylinders	137,656	136,115
Other loans and similar liabilities	51,638	40,549
TOTAL BORROWINGS AND FINANCIAL DEBT	**1,486,023**	**1,317,859**
TOTAL	**2,121,360**	**2,101,378**

Non-current borrowings and financial debt *(in thousands of euros)*	**1 to 5 years**	**More than 5 years**
Bank loans	774,079	507,625
Other loans and similar liabilities	35,195	16,443
TOTAL	**809,274**	**524,068**

As of 31/12/2024 (*in thousands of euros*)	**Pledges of securities**	**Other guarantees**	**Unsecured**	**Total**
Bank loans	269,213	72,000	1,246,052	1,587,265
Bank overdrafts		33,233	277,062	310,295
Other loans and similar liabilities		1,601	62,094	63,695
TOTAL	**269,213**	**106,834**	**1,585,208**	**1,961,255**

The change in borrowings and other current and non-current financial liabilities between 31 December 2023 and 31 December 2024 breaks down as follows:

(in thousands of euros)	**31/12/2023**	**Change in scope**	**Issue**	**Repayment**	**Translation differences**	**31/12/2024**
Current and non-current borrowings and financial debt	1,949,593	884	1,307,960	(1,334,274)	44,516	1,968,679
Current and non-current lease liabilities	238,758	2,147	67,099	(61,167)	10,629	257,466
TOTAL	**2,188,351**	**3,031**	**1,375,059**	**(1,395,441)**	**55,145**	**2,226,145**

The issues carried out during the period are mainly used for the refinancing of credit facilities that have been used and new financing obtained on Photosol.

(in thousands of euros)	**Fixed rate**	**Variable rate**
Bank loans	312,801	968,903
Bank loans (portion due in less than one year)	63,615	241,946
TOTAL	**376,416**	**1,210,849**

Financial covenants

The Group's consolidated net debt totalled €1,292 million as of 31 December 2024.

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

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

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

As of 31 December 2024, the Rubis Énergie Group's threshold ratios were met, thus ruling out any probability of occurrence of events triggering early repayment.

The Photosol Group's financing entities and certain production SPVs are subject to covenants negotiated on a case-by-case basis. No early repayment was required in respect of these as of 31 December 2024.

Establishment of US private placement financing (USPP)

The Group, through its subsidiary Rubis Énergie SAS, signed its very first US Private Placement (USPP) under French law with PGIM Private Capital ("PPC").

This new USPP financing enables Rubis to diversify its sources of financing while extending the current average maturity of its debt from three to five years and paves the way for other potential USPP transactions.

As of 31 December 2024, Rubis Énergie SAS had issued three series of €70 million each of senior unsecured bonds with term maturities of eight, 10 and 12 years.

Supply chain factoring

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

This financing programme enabled the Group to benefit from extended payment terms for its liabilities to these suppliers. Liabilities for which payment terms have been extended are presented in the "Borrowings and bank overdrafts (portion due in less than one year)" on the line "Other loans and similar liabilities". As of 31 December 2024, the amounts due in respect of these programmes amounted to €12 million. The cash flows related to these liabilities are classified as cash flows related to financing activities.

Schedule of lease liabilities

(in thousands of euros)	Less than 1 year	1 to 5 years	More than 5 years	31/12/2024
SCHEDULE OF LEASE LIABILITIES	**37,116**	**88,901**	**131,449**	**257,466**

Other information relating to leases (IFRS 16)

As of 31 December 2024, the amount of rent paid (restated leases and exempted leases) totalled €119.5 million and income from sub-letting amounted to €6.9 million.

Rents not restated as of 31 December 2024 break down as follows:

- leases exempted:
  - term of less than 12 months, totalling €52.7 million,
  - assets with a low unit value, totalling €1.2 million;
- variable portion of rents of €14 million.

4.10.2 DERIVATIVE FINANCIAL INSTRUMENTS

Hedging	Nominal amount hedged	Market value as of 31/12/2024 *(in thousands of euros)*
Foreign exchange		
	US$255M	101
	CHF5M	(66)
	US$86M	2,481
Interest rate (swaps and caps)		
	€912M	30,582
Trading (interest rate swap)		
	€2M	11
Material		
	62,432 t	1,578
TOTAL FINANCIAL INSTRUMENTS		**34,687**

The fair value of derivative financial instruments carried by the Group includes a "counterparty risk" component for derivative instrument assets and an "own credit risk" component for derivative instrument liabilities. Credit risk is assessed using conventional mathematical models for market participants.

Interest rate risk

Characteristics of loans contracted	Rate	Total amount of lines *(in thousands of euros)*	Less than 1 year	Between 1 and 5 years	More than 5 years	Existence or not of hedging
Euros	Fixed rate	344,466	59,588	72,251	212,627	
	Variable rate	1,200,541	240,670	670,201	289,670	YES
Indian rupee	Fixed rate					
	Variable rate	394	121	273		
US dollar	Fixed rate	2,014	973	1,041		
	Variable rate	9,914	1,155	8,759		
Barbados dollar	Fixed rate	24,608	3,054	21,554		
	Variable rate					
Malagasy Ariary	Fixed rate	5,328			5,328	
	Variable rate					
TOTAL		**1,587,265**	**305,561**	**774,079**	**507,625**	

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

As of 31 December 2024, the Group had interest rate hedging agreements (caps *and floors*) *of* €912 million on a total of €1,211 million in variable-rate debt, representing 75% of that amount.

(in thousands of euros)	Overnight to 1 year[3]	1 to 5 years	Beyond
Borrowings and financial debt excluding consignments[1]	635,337	809,274	524,068
Financial assets[2]	676,373		
Net exposure before hedging	(41,036)	809,274	524,068
Hedging instruments		(912,000)	
NET EXPOSURE AFTER HEDGING	**(41,036)**	**(102,726)**	**524,068**

(1) Bank loans, bank overdrafts, accrued interest not yet due and other loans and similar liabilities.
(2) Cash and cash equivalents.
(3) Including variable-rate assets and liabilities.

Interest rate sensitivity

€844.7 million of the Group's net debt has a variable interest rate, comprising confirmed variable-rate loans (€1,210.8 million) plus short-term bank borrowings (€310.3 million), less cash on hand (€676.4 million).

Given the hedges put in place, a 1% change in short-term rates would not have a significant impact on the cost of net financial debt for 2024.

Foreign exchange risk

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

As of 31 December 2024, the Energy Distribution activity showed a net credit balance of US$182 million consisting of debts (including intragroup), and receivables as well as bank overdrafts and cash and cash equivalents. The Group's exposure is mainly concentrated on the Rubis Energy Kenya, Ringardas (Nigeria), RWIL Suriname and Dinasa (Haiti) subsidiaries. The changes compared to 31 December 2023 are explained by the measures implemented by the Group to reduce its exposure. In Kenya, the Group hedged the outstanding USD receivables with USD-denominated financing.

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

The exposure of the Photosol entities is not material.

(in millions of US dollars)	**31/12/2024**
Assets	149
Liabilities	(331)
NET POSITION BEFORE MANAGEMENT	**(182)**
Off-balance sheet position	
NET POSITION AFTER MANAGEMENT	**(182)**

Risk of fluctuations in petroleum product prices

The following two factors must be considered when analysing the risk related to fluctuations in petroleum product prices:

- petroleum product price fluctuation risk is mitigated by the short product storage times;
- sales rates are revised on a regular basis, based on market conditions.

4.10.3 OTHER LIABILITIES

Other current liabilities *(in thousands of euros)*	**31/12/2024**	**31/12/2023**
Deferred income and other accruals	16,011	9,326
Fair value of financial instruments	505	5,906
TOTAL	**16,516**	**15,232**

Other non-current liabilities *(in thousands of euros)*	**31/12/2024**	**31/12/2023**
Liabilities on the acquisition of fixed assets and other non-current assets	57	469
Fair value of financial instruments (long-term portion)	7,504	8,715
Other liabilities (long-term portion)	154,905	137,690
Deferred income (long-term portion)	1,006	1,385
TOTAL	**163,472**	**148,259**

As part of the Photosol transaction, the Group recognised, on the takeover date, a buyback option on non-controlling interests, recognised in "Other long-term liabilities" with a corresponding reduction in minority interests, as well as equity attributable to owners of the parent for the excess portion, presented in total equity. This purchase option stood at €145.6 million at 31 December 2024 (€129.5 million as of 31 December 2023).

4.10.4 Trade and other payables (current operating liabilities)

(in thousands of euros)	31/12/2024	31/12/2023
Trade payables	544,795	519,011
Liabilities on the acquisition of fixed assets and other non-current assets	32,492	21,323
Social security payables	61,667	54,783
Taxes payable	123,544	115,551
Expenses payable	222	145
Current accounts	9,567	11,490
Miscellaneous operating liabilities	91,399	70,209
TOTAL	**863,686**	**792,512**

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

Value on balance sheet as of 31/12/2024	863,686
Value on balance sheet as of 31/12/2023	792,512
CHANGE IN TRADE AND OTHER PAYABLES ON THE BALANCE SHEET	**71,174**
Impact of change in the scope of consolidation	(16,816)
Impact of translation differences and restatements related to hyperinflation	(13,566)
Impact of reclassifications	12,357
Impact of change in payables on acquisition of assets (in investment)	(11,168)
Impact of change in dividends payable and accrued interest on liabilities (in financing)	15
Impact of change in other current liabilities and other long-term debt	(527)
CHANGE IN TRADE AND OTHER PAYABLES ON THE STATEMENT OF CASH FLOWS	**41,469**

4.10.5 Liquidity risk

Liquidity risk

As of 31 December 2024, the Group had used confirmed credit facilities totalling €572 million. The amount of credit facilities confirmed but not used as of 31 December 2024 was €389 million.

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

At the same time, the Group has assets of €676 million in immediately available cash on its balance sheet.

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

Financial liabilities *(in thousands of euros)*	Carrying amount	Contractual cash flows	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Borrowings and financial debt								
Deposit		***Not available***						
Other non-current liabilities								
Borrowings and bank overdrafts								
Trade and other payables								
Other current liabilities								
TOTAL								

The difference between contractual cash flows and the carrying amounts of financial liabilities mainly corresponds to future interest.

4.11 OTHER PROVISIONS (EXCLUDING EMPLOYEE BENEFITS)

Accounting policies

Provisions are recognised when the Group has a current (legal or implicit) obligation to a third party resulting from a past event, when it is likely that an outflow of resources representing economic benefits will be necessary to settle the obligation, and when the amount of the obligation can be reliably estimated.

Dismantling and clean-up

Provisions are made for future site rehabilitation expenditures (dismantling and clean-up), arising from a current legal or implicit obligation, based on a reasonable estimate of their fair value during the financial year in which the obligation arises. The counterpart of this provision is included in the net carrying amount of the underlying asset and is depreciated according to the asset's useful life. Subsequent adjustments to the provision following, in particular, a revision of the outflow of resources or the discount rate are symmetrically deducted from or added to the cost of the underlying asset. The impact of accretion (the passage of time) on the provision for site rehabilitation is measured by applying a risk-free interest rate to the provision. Accretion is recorded under "Other finance income and expenses".

Litigation and claims

Provisions for litigation and claims are recognised when the Group has an obligation relating to legal action, tax audits, vexatious litigation or other claims resulting from past events that are still pending, when it is likely that an outflow of resources representing economic benefits will be necessary to settle the obligation, and when the amount of the obligation can be reliably estimated. The Group takes advice from its counsel and lawyers in order to assess the likelihood of the occurrence of risks and to estimate provisions for litigation and claims by including the probabilities of occurrence of the various scenarios envisaged.

Energy savings certificates

Some French entities are subject to an obligation to collect energy savings certificates. This obligation is covered by a provision spread evenly over the three-year collection period. At the same time, the Group records the purchases of certificates made throughout the three-year period in inventories, at their acquisition or collection cost.

At the end of each three-year period, the inventories are consumed and the provisions reversed. These items are recorded under "EBITDA".

Restructuring

In the case of restructuring, an obligation is created when the Group has a detailed and formalised restructuring plan and the main restructuring measures have been announced to the people concerned, or when the restructuring has begun to be implemented.

If the impact of time value is significant, provisions are discounted to present value.

Non-current *(in thousands of euros)*	**31/12/2024**	**31/12/2023**
Provisions for contingencies and expenses	129,618	90,714
Dismantling and clean-up provisions	54,924	47,106
TOTAL	**184,542**	**137,820**

Provisions for contingencies and expenses include:

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

The Group may be required to make provisions when there is a risk of the prices charged by the project companies (SPV) being called into question. However, as of 31 December 2024, no provision had been made for this risk.

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

(in thousands of euros)	31/12/2023	Additions	Reversals*	Hyperinflation	Translation differences	31/12/2024
Provisions for contingencies and expenses	90,714	66,932	(28,876)		848	129,618
Dismantling and clean-up provisions	47,106	3,738	(1,822)	3,735	2,167	54,924
TOTAL	**137,820**	**70,670**	**(30,698)**	**3,735**	**3,015**	**184,542**

** Including €5.4 million in reversals not applicable.*

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

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

Litigation and contingent liabilities

In December 2021, the French Competition Authority launched an investigation into practices in the fuel supply, storage and distribution sector. At the end of 2023, the French Competition Authority's Investigation Department sent several players in the French oil industry – including three Group entities – a notification of grievances relating to alleged practices in this sector. Receipt of this document in no way prejudges any future conviction. During the 2024 financial year, the Group made representations, and intended to fully and firmly contest the merits of the current proceedings. The meeting before the Board of the Authority took place at the end of 2024. As of 31 December 2024, no provision has been made, as management considers that the criteria for recognising a provision have not been met under the IFRS.

4.12 EMPLOYEE BENEFITS

Accounting policies

The Group's employees are entitled to:

- defined-contribution pension plans applicable under general law in the relevant countries;
- supplementary pension benefits and retirement allowances (French, Swiss and Bermudan companies and entities located in Barbados and Guyana, and certain Malagasy entities);
- a closed supplementary pension plan (FSCI pension funds, Channel Islands);
- post-employment health plans (Bermudan and South African companies).

The Group's only obligations under defined-contribution plans are premium payments; the expense corresponding to premium payments is recorded in the profit (loss) for the period.

Under defined-benefit plans, pension commitments and related commitments are valued according to the actuarial projected unit credit method based on final salary. The calculations include actuarial assumptions, mainly pertaining to mortality, personnel turnover rates, final salary forecasts and the discount rate. These assumptions take into account the economic conditions of each country or each Group entity. The rate is determined in relation to high-quality corporate bonds in the region in question.

These measurements are performed twice a year.

Actuarial gains and losses on post-employment defined-benefit plans resulting from changing actuarial assumptions or experience-related adjustments (differences between previous actuarial assumptions and actual recorded workforce events), are recognised in full under other comprehensive income for the period in which they are incurred. The same applies to any adjustment due to the cap on hedging assets in the case of over-financed plans. These items are never subsequently recycled through profit and loss.

In accordance with the IFRIC 14 interpretation, net assets resulting from over-financing of the FSCI's defined-benefit pension plans are not recognised in the Group's financial statements, as the Group does not have an unconditional right to receive this surplus.

The employees of Vitogaz France, Rubis Énergie, Frangaz, Vito Corse, Rubis Antilles Guyane, SARA, SRPP, Rubis Energy Bermuda and Vitogaz Switzerland are also entitled to seniority bonuses related to the awarding of long-service medals, which fall into the category of long-term benefits, as defined in IAS 19. The amount of the bonuses likely to be awarded has been valued *via* the method used to value post-employment defined-benefit plans, except for actuarial gains and losses recognised in the income statement for the period during which they are incurred.

Employees of SARA are entitled to progressive pre-retirement plans, early retirement, and retirement leave. The total amount of the commitments corresponding to pre-retirement allowances and early retirement has been assessed using the method described above.

The employee benefits granted by the Group are broken down by type in the table below:

(in thousands of euros)	**31/12/2024**	**31/12/2023**
Provision for pensions	33,070	26,812
Provision for health and mutual insurance coverage	16,886	11,669
Provision for long-service awards	2,951	2,448
TOTAL	**52,907**	**40,929**

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

(in thousands of euros)	**2024**	**2023**
PROVISIONS AS OF 01/01	**40,929**	**40,163**
Interest expense for the period	2,101	2,078
Service cost for the period	3,720	2,588
Expected return on assets for the period	(3,897)	(1,034)
Benefits paid for the period	(2,412)	(3,505)
Actuarial losses/(gains) and limitation of assets	12,493	1,837
Translation differences	(27)	(1,198)
PROVISIONS AS OF 31/12	**52,907**	**40,929**

Post-employment benefits

Post-employment benefits as of 31 December 2023 and 2024 were assessed by an independent actuary, using the following assumptions:

Assumptions *(within a range depending on the entity)*	**2024**	**2023**
Discount rate	from 0.3 to 21.2%	from 1 to 15.50%
Inflation rate	from 0 to 3.2%	from 0 to 3.2%
Rate of wage increases	from 0 to 17%	from 0 to 17.5%
Age at voluntary retirement	from 60 to 65 years	from 60 to 65 years

Actuarial differences are offset against equity.

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

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

Sensitivity assumptions *(in thousands of euros)*	**Provision for commitments**
Measurement of the provision as of 31/12/2024	52,907
Measurement of the provision – discount rate assumption lowered by 0.25%	54,681
Measurement of the provision – discount rate assumption raised by 0.25%	51,179

Detail of commitments

(in thousands of euros)	**31/12/2024**	**31/12/2023**
Actuarial liabilities for commitments not covered by assets	35,106	27,308
Actuarial liabilities for commitments covered by assets	29,482	25,114
Market value of hedging assets	(29,482)	(25,114)
DEFICIT	**35,106**	**27,308**
Limitation of assets (over-financed plans)	14,850	11,173
PROVISIONS AS OF 31/12	**49,956**	**38,481**

Change in actuarial liabilities

(in thousands of euros)	**2024**	**2023**
ACTUARIAL LIABILITIES AS OF 01/01	**52,422**	**54,438**
Service cost for the period	3,086	2,273
Interest expense for the period	2,037	2,011
Benefits paid for the period	(3,019)	(4,134)
Actuarial losses/(gains) and limitation of assets	8,817	(1,156)
Translation differences	1,245	(1,010)
ACTUARIAL LIABILITIES AS OF 31/12	**64,588**	**52,422**

Change in hedging assets

(in thousands of euros)	**2024**	**2023**
HEDGING ASSETS AS OF 01/01	**25,114**	**28,953**
Translation differences	1,271	207
Expected return on fund assets	3,897	(3,228)
Benefits paid	(800)	(818)
HEDGING ASSETS AS OF 31/12	**29,482**	**25,114**
Limitation of assets	(14,850)	(11,173)
ASSETS RECOGNISED AS OF 31/12	**14,632**	**13,941**

Hedging assets are detailed below:

Breakdown of hedging assets	31/12/2024
Shares	22%
Bonds	26%
Assets backed by insurance policies	52%
TOTAL	**100%**

Geographic breakdown of employee benefits

(in thousands of euros)	Europe	Caribbean	Africa
Actuarial assumptions	from 0.3 to 4.40%	from 3 to 4.52%	from 3 to 21.2%
Provision for pensions and health insurance coverage	7,810	39,377	2,769
Provision for long-service awards	1,098	1,582	271

5 NOTES TO THE INCOME STATEMENT

Accounting policies

The Group uses EBITDA as a performance indicator. EBITDA corresponds to net revenue minus:

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

The Group uses EBIT as its main performance indicator. EBIT corresponds to EBITDA after:

- other operating income;
- net depreciation and provisions;
- other operating income and expenses.

To better present the operating performance in the business lines, the equity associates' net income is shown on a specific line in operating income.

5.1 REVENUE

Accounting policies

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

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

accordance with the various contracts whose sale prices are defined by decree or in the context of calls for tenders, or on the market.

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

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

31/12/2024 *(in thousands of euros)*	**Energy Distribution**	**Renewable Electricity Production**	**Parent company**	**Total**
Region				
Europe	816,485	49,153	165	865,803
Caribbean	3,260,829			3,260,829
Africa	2,517,307			2,517,307
TOTAL	**6,594,621**	**49,153**	**165**	**6,643,939**
Business line				
Fuels, liquefied gas and bitumen	5,596,916			5,596,916
Refining	806,732			806,732
Trading, supply, transport and services	190,973			190,973
Photovoltaic electricity		49,153		49,153
Other			165	165
TOTAL	**6,594,621**	**49,153**	**165**	**6,643,939**

31/12/2023 *(in thousands of euros)*	**Energy Distribution**	**Renewable Electricity Production**	**Parent company**	**Total**
Region				
Europe	799,955	48,639	89	848,683
Caribbean	3,284,819			3,284,819
Africa	2,496,475			2,496,475
TOTAL	**6,581,249**	**48,639**	**89**	**6,629,977**
Business line				
Fuels, liquefied gas and bitumen	5,548,978			5,548,978
Refining	864,282			864,282
Trading, supply, transport and services	167,989			167,989
Photovoltaic electricity		48,639		48,639
Other			89	89
TOTAL	**6,581,249**	**48,639**	**89**	**6,629,977**

5.2 CONSUMED PURCHASES

(in thousands of euros)	**31/12/2024**	**31/12/2023**
Purchases of raw materials, supplies and other materials	277,259	401,726
Change in inventories of raw materials, supplies and other materials	19,314	(45,378)
Goods-in-process inventory	(12,097)	23,901
Other purchases	41,659	37,428
Merchandise purchases	4,682,176	4,584,598
Change in merchandise inventories	(69,536)	(52,150)
Additions to impairment (net of reversals) for raw materials and merchandise	4,893	(4,196)
TOTAL	**4,943,668**	**4,945,929**

5.3 EMPLOYEE BENEFITS EXPENSE

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

(in thousands of euros)	**31/12/2024**	**31/12/2023**
Salaries and wages	196,477	175,442
Management Board compensation	3,117	2,972
Social security contributions	90,261	75,325
TOTAL	**289,855**	**253,739**

The Group's average headcount breaks down as follows:

Average headcount of fully consolidated companies by category	**31/12/2024**
Executives	883
Employees and workers	2,986
Supervisors and technicians	679
TOTAL	**4,548**

Average headcount of fully consolidated companies	**31/12/2023**	**New hires***	**Departures**	**31/12/2024**
TOTAL	**4,290**	**745**	**(487)**	**4,548**

** Including 77 in respect of new consolidated entities.*

Share of average headcount of proportionately consolidated companies	**31/12/2024**
TOTAL	**12**

5.4 EXTERNAL EXPENSES

(in thousands of euros)	**31/12/2024**	**31/12/2023**
Leases and rental expenses	13,086	15,106
Fees	42,552	36,221
Other external services*	485,126	437,483
TOTAL	**540,764**	**488,810**

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

5.5 NET DEPRECIATION, AMORTISATION AND PROVISIONS

(in thousands of euros)	**31/12/2024**	**31/12/2023**
Intangible assets	6,191	5,587
Property, plant and equipment	206,753	182,404
Current assets	7,297	2,111
Operating contingencies and expenses	(5,624)	(648)
TOTAL	**214,617**	**189,454**

5.6 OTHER OPERATING INCOME AND EXPENSES

(in thousands of euros)	**31/12/2024**	**31/12/2023**
Operating subsidies	177	94
Other miscellaneous income	11,264	14,348
OTHER OPERATING INCOME	**11,441**	**14,442**
Other miscellaneous expenses	(16,856)	(8,220)
OTHER OPERATING EXPENSES	**(16,856)**	**(8,220)**
TOTAL	**(5,415)**	**6,222**

5.7 OTHER OPERATING INCOME AND EXPENSES

Accounting policies

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

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

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

(in thousands of euros)	**31/12/2024**	**31/12/2023**
Income from disposal of property, plant and equipment and intangible assets	(1,694)	(513)
Costs related to strategic acquisitions	(403)	(6,235)
Other expenses and provisions	9	(65)
Impact of business disposals/acquisitions	88,484	14,163
TOTAL	**86,396**	**7,350**

Costs related to strategic acquisitions correspond in particular to the costs incurred in connection with the acquisition of the Photosol Group.

Impact of business disposals/acquisitions

- On 16 October 2024, Rubis completed the disposal of its 55% stake in the Rubis Terminal JV (now called Tepsa) to I Squared Capital (see note 3.2.1). The capital gain net of fees and commissions amounted to €89 million;
- In 2023, the Group had recognised income of €14 million following the favourable ruling in the arbitration proceedings initiated following the acquisition of a distribution business in East Africa.

5.8 COST OF NET FINANCIAL DEBT

(in thousands of euros)	**31/12/2024**	**31/12/2023**
Income from cash and cash equivalents	10,206	15,718
Net proceeds from disposal of marketable securities	2,622	151
Interest on borrowings and other financial debt	(95,940)	(87,858)
TOTAL	**(83,112)**	**(71,989)**

5.9 OTHER FINANCE INCOME AND EXPENSES

Accounting policies

Transactions denominated in foreign currencies are converted by the subsidiary into its operating currency at the rate applicable on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are converted at the exchange rate in effect at the reporting date of each accounting period. The corresponding foreign exchange differences are recorded in the income statement under “Other finance income and expenses”.

(in thousands of euros)	**31/12/2024**	**31/12/2023**
Foreign exchange income	(46,645)	(105,365)
Other net finance income and expenses	(21,239)	(29,044)
TOTAL	**(67,884)**	**(134,409)**

Foreign exchange losses arose mainly from operations based in Kenya and Nigeria.

Other net finance income and expenses include a charge of €25 million for the offsetting entry in the income statement of revaluations recorded in connection with hyperinflation in Haiti and Suriname. The impact of these revaluations on net income stood at €10 million.

5.10 INCOME TAX

5.10.1 INCOME TAX EXPENSE OF FRENCH TAX GROUP COMPANIES

Current income tax expense

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

The base tax rate in France is 25%.

The Social Security Finance Act No. 99-1140 of 29 December 1999 established an additional tax of 3.3% of the base tax payable; the legal tax rate for French companies was thus increased by 0.83%. As a result, income from the French tax consolidation was taxed at a rate of 25.83% in 2024.

Deferred taxes

The deferred income tax liability is determined using the method described in note 4.6. The corporate income tax rate for all French companies is 25.83%.

IFRS require that deferred taxes be measured using the tax rate in effect at the time of their probable use.

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

31/12/2024 *(in thousands of euros)*	**Income**	**Tax**	**Rate**
INCOME AT THE NORMAL RATE	**425,732**	**(109,967)**	**25.83%**
Geographic impact		52,362	-12.3%
Distribution tax (share of cost and expenses, withholding tax)		(7,845)	1.8%
Tax credits		1,273	-0.3%
Other permanent differences		1,031	-0.2%
Tax adjustments and risks/Refunds received		148	0.0%
Effect of changes in rate		119	0,0%
Hyperinflation		(5,411)	1.3%
Additional tax known as Pillar 2		(22,988)	5.4%
Other		9,843	-2.3%
PROFIT (LOSS) BEFORE TAX AND SHARE OF NET INCOME FROM JOINT VENTURES	**425,732**	**(81,435)**	**19.13%**
Share of net income from joint ventures	6,806		
PROFIT (LOSS) BEFORE TAX	**432,538**	**(81,435)**	**18.83%**

5.10.3 INTERNATIONAL TAX REFORM

The international tax reform agreed by the OECD at the end of 2021, known as Pillar 2, which aims to establish a minimum tax rate of 15%, has been adopted by France as part of the Finance Act for 2024 voted on before 31 December 2023. In view of its turnover, the Rubis Group falls within the scope of this reform from 1 January 2024. In this context, Rubis SCA is the Ultimate Parent Entity (UPE) and becomes liable, where applicable, for additional tax in relation to its low-tax subsidiaries. The text is accompanied by a number of simplification and exemption measures applicable for three years.

In line with this reform, some countries in which the Group operates have increased local taxes.

For 2024, the Group recognised an additional income tax expense of €23 million in respect of this Pillar 2 regulation. This figure includes the local tax reforms adopted in the context of this global minimum tax.

In its 2024 financial statements, the Group maintained the exception for non-recognition of deferred tax relating to Pillar 2 as provided for in the amendments to IAS 12 "Income taxes".

5.11 EARNINGS PER SHARE

Accounting policies

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

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

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

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

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

Earnings per share *(in thousands of euros)*	**31/12/2024**	**31/12/2023**
Consolidated net income, Group share	**342,293**	**353,694**
Number of shares at the beginning of the period	103,195,172	102,953,566
Company savings plan	338,996	146,949
Exercise of stock options	1,137	
Bonus performance shares	328,897	
Capital decrease by cancelling shares bought back	(200,110)	
Average number of treasury shares during the financial year	(67,343)	(77,764)
Weighted average number of shares outstanding	**103,596,749**	**103,022,751**
Bonus shares (performance and preferred)		406,581
Stock options	42,640	
Diluted weighted average number of shares	**103,639,389**	**103,429,331**
Undiluted earnings per share *(in euros)*	**3.30**	**3.43**
Diluted earnings per share *(in euros)*	**3.30**	**3.42**

5.12 DIVIDENDS

5.12.1 DIVIDENDS APPROVED

Rubis has always pursued an active dividend payment policy for its shareholders, as illustrated by the dividend payout ratio over the past five years, which has represented an average of 64% of undiluted net income, Group share.

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

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

On 4 November 2024, the Management Board authorised the payment of an exceptional interim dividend of €0.75 per share, *i.e.,* €77,305,566, paid on 8 November 2024. This interim dividend will be deducted from the dividend to be decided by the 2025 Shareholders' Meeting.

5.12.2 DIVIDEND PER BY-LAWS

Taking into account the total shareholder return of the Rubis share in 2024, as defined by Article 56 of the by-laws, the dividend of the General Partners amounted to €11,279 thousand (nil for the 2023 financial year).

6 SUMMARY SEGMENT INFORMATION

Accounting policies

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

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

The Group has also identified three regions:

- Europe;
- Africa;
- Caribbean.

6.1 INFORMATION BY BUSINESS SEGMENT

6.1.1 INCOME STATEMENT ITEMS BY BUSINESS SEGMENT

The following table presents, for each business segment, information on income from usual activities and the results for 2024 and 2023. Each column in the table below contains figures specific to each segment as an independent entity; the "Eliminations" column groups together transactions and accounts between the different segments which have been eliminated.

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

31/12/2023 *(in thousands of euros)*	**Energy Distribution**	**Renewable Electricity Production**	**Reconciliation** **Rubis Terminal (JV)**	**Reconciliation** **Parent company**	**Reconciliation** **Eliminations**	**Total**
Revenue	**6,581,249**	**48,639**		**89**		**6,629,977**
Intersegment revenue	*330*			*4,867*	*(5,197)*	
Revenue	*6,581,579*	*48,639*		*4,956*	*(5,197)*	*6,629,977*
Gross operating income (EBITDA)	**796,898**	**29,360**		**(28,405)**		**797,853**
Current operating income (EBIT)	**647,132**	**3,719**		**(29,490)**		**621,361**
Share of net income from joint ventures	1,989	(311)	13,252			14,930
Operating income after share of net income from joint ventures	**662,965**	**(3,085)**	**13,252**	**(29,491)**		**643,641**
Cost of financial debt	(72,653)	(20,046)		7,051	13,659	(71,989)
Income tax expense	(61,735)	4,448		(573)		(57,860)
Total net income	**386,523**	**(23,405)**	**13,252**	**(9,357)**		**367,013**

6.1.2 BALANCE SHEET ITEMS BY BUSINESS SEGMENT

31/12/2024 *(in thousands of euros)*	Energy Distribution	Renewable Electricity Production	Reconciliation: Rubis Terminal (JV)	Reconciliation: Parent company	Reconciliation: Eliminations	Total
Fixed assets	2,973,264	1,148,826		199,259	(1)	4,321,348
Equity interests	18,981	173		1,091,118	(1,094,461)	15,811
Interests in joint ventures	24,234	5,151				29,385
Deferred tax assets	20,382	4,305				24,687
Segment assets	1,899,998	91,801		786,001	(434,937)	2,342,863
Total assets	**4,936,859**	**1,250,256**		**2,076,378**	**(1,529,399)**	**6,734,094**
Consolidated equity	1,829,441	416,835		1,809,549	(1,094,458)	2,961,367
Financial debt	1,570,011	654,613		1,521		2,226,145
Deferred tax liabilities	(32,761)	11,257		94,681		73,177
Segment liabilities	1,570,168	167,551		170,627	(434,941)	1,473,405
Total liabilities	**4,936,859**	**1,250,256**		**2,076,378**	**(1,529,399)**	**6,734,094**
Borrowings and financial debt (excluding lease liabilities)	1,367,723	599,435		1,521		1,968,679
Cash and cash equivalents	398,332	32,409		245,632		676,373
Net financial debt	**969,391**	**567,026**		**(244,111)**		**1,292,306**
Investments	**165,352**	**81,794**		**716**		**247,862**

31/12/2023 *(in thousands of euros)*	Energy Distribution	Renewable Electricity Production	Reconciliation: Rubis Terminal (JV)	Reconciliation: Parent company	Reconciliation: Eliminations	Total
Fixed assets	2,765,035	1,075,376		25,457		3,865,868
Equity interests	23,739	268		1,434,530	(1,416,655)	41,882
Interests in joint ventures	21,519	(378)	289,530			310,671
Deferred tax assets	18,598	10,172				28,770
Segment assets	1,772,528	67,790		626,584	(367,356)	2,099,546
Total assets	**4,601,419**	**1,153,228**	**289,530**	**2,086,571**	**(1,784,011)**	**6,346,737**
Consolidated equity	1,581,397	442,944	289,530	1,865,725	(1,416,651)	2,762,945
Financial debt	1,605,862	580,968		1,521		2,188,351
Deferred tax liabilities	(18,278)	25,437		76,500		83,659
Segment liabilities	1,432,438	103,879		142,825	(367,360)	1,311,782
Total liabilities	**4,601,419**	**1,153,228**	**289,530**	**2,086,571**	**(1,784,011)**	**6,346,737**
Borrowings and financial debt (excluding lease liabilities)	1,422,379	525,693		1,521		1,949,593
Cash and cash equivalents	332,209	18,946		238,530		589,685
Net financial debt	**1,090,170**	**506,747**		**(237,009)**		**1,359,908**
Investments	**205,861**	**77,150**		**329**		**283,340**

6.2 Breakdown by region (after elimination of intersegment transactions)

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

31/12/2023 *(in thousands of euros)*	**Europe**	**Caribbean**	**Africa**	**Reconciliation** Rubis Terminal (JV)	**Reconciliation** Parent company	**Total**
Revenue	848,594	3,284,819	2,496,475		89	6,629,977
Gross operating income (EBITDA)	129,003	375,059	322,196		(28,405)	797,853
Current operating income (EBIT)	63,613	299,618	287,619		(29,489)	621,361
Operating income after share of net income from joint ventures	59,939	298,586	301,355	13,252	(29,491)	643,641
Investments	115,001	100,764	67,246		329	283,340

As of 31 December 2024, revenue generated in France (including overseas territories) amounted to €2,101 million.

As of 31 December 2024, revenue generated in Kenya amounted to €964 million.

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

31/12/2023 *(in thousands of euros)*	**Europe**	**Caribbean**	**Africa**	**Reconciliation** Rubis Terminal (JV)	**Reconciliation** Parent company	**Total**
Fixed assets	1,740,980	1,045,611	1,053,821		25,456	3,865,868
Equity interests	34,769	6,831	257		25	41,882
Interests in joint ventures	17,823		3,318	289,530		310,671
Deferred tax assets	11,241	6,035	11,494			28,770
Segment assets	289,982	807,218	742,098		260,248	2,099,546
Total assets	**2,094,795**	**1,865,695**	**1,810,988**	**289,530**	**285,729**	**6,346,737**

As of 31 December 2024, non-current assets held in France (including overseas territories) amounted to €2,023 million.

Non-current assets held in Kenya amounted to €444 million.

7 NON-CONTROLLING INTERESTS

As of 31 December 2024, the primary non-controlling interests are calculated for the following entities or sub-groups:

SARA

The Group consolidates the 71%-owned SARA using the full consolidation method; the 29% non-controlling interests are held by Sol Petroleum Antilles SAS.

Easigas entities

The Easigas entities are consolidated using the full consolidation method, with the Group owning an interest of 55%.

Photosol entities

Since 1 April 2022, the Group uses the full consolidation method to consolidate the Photosol (France) entities, some of which are less than 100% owned (see scope of consolidation in note 12).

7.1 CONDENSED FINANCIAL INFORMATION – SUBSIDIARY WITH NON-CONTROLLING INTEREST: SARA

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

(in thousands of euros)	**31/12/2024**	**31/12/2023**
Fixed assets	210,786	224,580
Net financial debt (cash and cash equivalents – liabilities)	(102,931)	(70,226)
Current liabilities (including loans due in less than one year and short-term bank borrowings)	255,228	244,244

(in thousands of euros)	**31/12/2024**	**31/12/2023**
Net revenue	**1,182,995**	**1,260,170**
Total net income	**24,722**	**21,299**
Group share	16,522	14,428
Share attributable to non-controlling interests	8,200	6,871
Other comprehensive income	**(2,131)**	**571**
Group share	(1,513)	405
Share attributable to non-controlling interests	(618)	166
Comprehensive income for the period	**22,591**	**21,870**
Group share	15,009	14,833
Share attributable to non-controlling interests	7,582	7,037
Dividends paid to non-controlling interests	6,827	6,825
Cash flows related to operating activities	12,717	110,693
Cash flows related to investing activities	(14,898)	(23,552)
Cash flows related to financing activities	2,099	(118,994)
Change in cash and cash equivalents	**(82)**	**(31,853)**

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

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

(in thousands of euros)	**31/12/2024**	**31/12/2023**
Fixed assets	89,416	92,455
Net financial debt (cash and cash equivalents – liabilities)	2,296	4,363
Current liabilities (including loans due in less than one year and short-term bank borrowings)	14,152	18,810

(in thousands of euros)	**31/12/2024**	**31/12/2023**
Net revenue	**178,563**	**170,744**
Total net income	**11,191**	**15,834**
Group share	5,812	8,503
Share attributable to non-controlling interests	5,379	7,331
Other comprehensive income		
Group share		
Share attributable to non-controlling interests		
Comprehensive income for the period	**11,191**	**15,834**
Group share	5,812	8,503
Share attributable to non-controlling interests	5,379	7,331
Dividends paid to non-controlling interests	3,834	5,883
Cash flows related to operating activities	15,955	24,968
Cash flows related to investing activities	(8,811)	(10,273)
Cash flows related to financing activities	(8,219)	(14,116)
Impact of exchange rate changes	70	1,570
Change in cash and cash equivalents	**(1,005)**	**2,149**

7.3 CONDENSED FINANCIAL INFORMATION – SUBSIDIARY WITH NON-CONTROLLING INTERESTS: PHOTOSOL AND ITS SUBSIDIARIES

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

(in thousands of euros)	**31/12/2024**	**31/12/2023**
Fixed assets	555,353	476,873
Net financial debt (cash and cash equivalents – liabilities)	(567,514)	(507,843)
Current liabilities (including loans due in less than one year and short-term bank borrowings)	201,506	136,836

(in thousands of euros)	**31/12/2024**	**31/12/2023**
Net revenue	**49,153**	**48,639**
Total net income	**(28,031)**	**(20,806)**
Group share	(21,782)	(16,093)
Share attributable to non-controlling interests	(6,249)	(4,713)
Other comprehensive income	**(4,093)**	**(13,018)**
Group share	(3,168)	(10,031)
Share attributable to non-controlling interests	(925)	(2,987)
Comprehensive income for the period	**(32,124)**	**(33,824)**
Group share	(24,950)	(26,124)
Share attributable to non-controlling interests	(7,174)	(7,700)
Dividends paid to non-controlling interests		1
Cash flows related to operating activities	18,426	(10,629)
Cash flows related to investing activities	(91,783)	(87,811)
Cash flows related to financing activities	87,428	73,172
Change in cash and cash equivalents	**14,071**	**(25,267)**

8 INTERESTS IN JOINT OPERATIONS

Group interests in joint operations were not material as of 31 December 2024.

9 INTERESTS IN JOINT VENTURES

Accounting policies

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

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

The Group classifies several partnerships as joint ventures within the meaning of IFRS 11. Their contributions to the Group's financial statements are not material as of 31 December 2024.

10 OTHER INFORMATION

10.1 FINANCIAL COMMITMENTS

Commitments given and received

(in thousands of euros)	31/12/2024	31/12/2023
Liabilities secured	**376,047**	**398,392**
Commitments given	**715,875**	**641,118**
Guarantees and securities	525,695	510,378
Other commitments given	190,180	130,740
Commitments received	**749,413**	**483,290**
Confirmed credit facilities	389,035	442,157
Guarantees and securities	27,189	26,233
Guarantee received on receivable relating to the sale of Rubis Terminal (see note 3.2.1)	259,159	
Other	74,030	14,900

The guarantees and securities given mainly concern:

- bank guarantees granted on loans obtained by the Group's subsidiaries;
- guarantees required by suppliers of petroleum products;
- guarantees given to customs authorities;
- guarantees granted to the Commission de Régulation de l'énergie as part of tender procedures.

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

As of 31 December 2024, the Group had interest rate hedging agreements (caps and floors) of €912 million on a total of €1,211 million in variable-rate debt, representing 75% of that amount.

As part of its acquisition and disposal transactions concerning subsidiaries, the Group gives or receives guarantees on liabilities, with no specific duration or amount.

10.2 CONTRACTUAL OBLIGATIONS AND TRADE COMMITMENTS

Contractual obligations as of 31/12/2024	**Payments due by period**			
(in thousands of euros)	**Total**	**Less than 1 year**	**Between 1 and 5 years**	**More than 5 years**
Bank loans	1,587,265	305,561	774,079	507,625
Letters of credit	68,257	68,257		
Other long-term commitments	21,440	9,223	12,217	
TOTAL	**1,676,962**	**383,041**	**786,296**	**507,625**

10.3 TRANSACTIONS WITH RELATED PARTIES

Senior Manager compensation

The fixed compensation of the Management Board is governed by Article 54 of the by-laws. It totalled €3,100 thousand for the financial year, including compensation due to the Management Board of the parent company (€2,624 thousand, for which the corresponding social security contributions are entirely borne by the Managing Partners) and compensation due for Management functions in the subsidiaries (*i.e.,* €476 thousand gross).

The Ordinary Shareholders' Meeting of 11 June 2024 (15th resolution) approved the compensation policy for the Management Board for the 2024 financial year. This included an annual variable portion, the terms of which are described in chapter 5 of the 2023 Universal Registration Document. The annual variable compensation of the Management Board for the 2024 financial year was the subject of a provision of €475 thousand.

Compensation paid to members of the parent company's Supervisory Board totalled €316 thousand in respect of the 2024 financial year.

10.4 CLIMATE RISK

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

The physical risk relates to the occurrence of extreme events, the intensity of which tends to increase and which could, on the one hand, damage the integrity of the sites and, on the other hand, disrupt the operations of the subsidiaries in question, and in turn cause operating losses. The Group observes that the financial impact of deteriorations directly related to extreme weather events, such as the latest cyclones in the Caribbean, have had a moderate impact on results. The geographical diversification and broadening of the Group's scope, as well as the non-material nature of its sites individually, greatly limit exposure to climatic hazards that may occur in a given area. The new Photovoltaic Electricity Production activity, integrated into the Group since April 2022, is currently concentrated in France and thus less exposed to extreme weather events.

Rubis is also exposed to the challenges of its sector in terms of energy transition. Occasionally rapid shifts in the regulatory environment and policies in support of a low-carbon economy could impose a significant reduction in CO_2 emissions and make other less carbon-intensive energies more competitive in the long term. The short-term impact of climate risk is considered low to moderate depending on the products and regions concerned and, to date, to have had no material impact on the Group's consolidated financial statements. Through the acquisition of a Photovoltaic Electricity Production activity, the Group aims to reduce its exposure to this type of risk.

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

The Group has taken into consideration the impacts of potential climate challenges and the consequences of its 2030 ambition as identified to date in connection with the closing of the financial statements as of 31 December 2024. In particular, the Group has:

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

To date, the Group has not identified any indication of impairment of its fixed assets due to climate risk, and the impact related to climate challenges had no material impact on the Group's financial statements as of 31 December 2024.

10.5 FEES PAID TO STATUTORY AUDITORS

Fees paid to the Statutory Auditors and members of their networks in respect of 2024 and 2023 break down as follows:

	PriceWaterhouseCoopers Audit				**KPMG**			
	Amount (excl. tax)		**%**		**Amount (excl. tax)**		**%**	
(in thousands of euros)	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Certification of financial statements								
Audit, certification and examination of the consolidated and separate financial statements:								
- issuer	451	434	19%	22%	550	529	30%	30%
- fully consolidated subsidiaries	1,256	1,266	53%	65%	1,179	1,147	65%	65%
Sub-total	**1,707**	**1,700**	**72%**	**87%**	**1,729**	**1,676**	**95%**	**95%**
Sustainability information certification								
- issuer	490		21%					
Sub-total	**490**		**21%**					
Services other than certification of financial statements and sustainability information								
- issuer	10	95	0%	5%	10		1%	
- fully consolidated subsidiaries	159	149	7%	8%	85	81	5%	5%
Sub-total	**169**	**244**	**7%**	**13%**	**95**	**81**	**5%**	**5%**
TOTAL	**2,366**	**1,944**	**100%**	**100%**	**1,824**	**1,757**	**100%**	**100%**

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

11 EVENTS AFTER THE REPORTING PERIOD

There were no events after the reporting period that could have a material impact on the consolidated financial statements as of 31 December 2024.

12 LIST OF CONSOLIDATED COMPANIES AS OF 31 DECEMBER 2024

The consolidated financial statements for the financial year ended 31 December 2024 include the Rubis SCA financial statements and those of its subsidiaries listed in the table below.

Name	Registered office/Country	31/12/2024 % control	31/12/2023 % control	31/12/2024 % interest	31/12/2023 % interest	Consolidation method[(1)]
Rubis SCA	46, rue Boissière 75116 Paris – France SIREN: 784 393 530	Parent	Parent	Parent	Parent	
Rubis Patrimoine	France	100.00%	100.00%	100.00%	100.00%	FC
Coparef	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Renouvelables (formerly Cimarosa Investissements)	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis HyDev	France	100.00%	100.00%	100.00%	100.00%	FC
RT Invest	France		55.00%		55.00%	JV (EM)
Rubis Terminal Infra	France		55.00%		55.00%	JV (EM)
Rubis Énergie	France	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz France	France	100.00%	100.00%	100.00%	100.00%	FC
Sicogaz	France	100.00%	100.00%	100.00%	100.00%	FC
Sigalnor	France	65.00%	65.00%	65.00%	65.00%	FC
Starogaz (TUP)	France		100.00%		100.00%	FC
Norgal	France	20.94%	20.94%	20.94%	20.94%	JO
Frangaz	France	100.00%	100.00%	100.00%	100.00%	FC
Vito Corse	France	100.00%	100.00%	100.00%	100.00%	FC
RD3A	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Restauration et Services	France	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Switzerland AG	Switzerland	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energia Portugal S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Seixal Sociedade de Distribuição de Gás SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Açores S.A.	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Braga Sociedade de Distribuição de Gás, SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Spelta – Produtos Petrolíferos SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Companhia Logística de Combustíveis SA	Portugal	20.00%	20.00%	20.00%	20.00%	JV (EM)
Electropalma Sociedade de Distribuição de Gás SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Vitogas España SA	Spain	100.00%	100.00%	100.00%	100.00%	FC
Fuel Supplies Channel Islands Ltd (FSCI)	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
La Collette Terminal Ltd	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
St Sampson Terminal Ltd	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Maroc	Morocco	100.00%	100.00%	100.00%	100.00%	FC
Lasfargaz	Morocco	82.89%	82.89%	82.89%	82.89%	FC
Kelsey Gas Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Madagascar	Madagascar	100.00%	100.00%	100.00%	100.00%	FC

Name	Registered office/Country	31/12/2024 % control	31/12/2023 % control	31/12/2024 % interest	31/12/2023 % interest	Consolidation method[1]
Eccleston Co Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Comores	Union of the Comoros Islands	100.00%	100.00%	100.00%	100.00%	FC
Gazel	Madagascar	49.00%	49.00%	49.00%	49.00%	FC
Rubis Antilles Guyane	France	100.00%	100.00%	100.00%	100.00%	FC
Stocabu	France	50.00%	50.00%	50.00%	50.00%	JO
Société Industrielle de Gaz et de Lubrifiants	France	100.00%	100.00%	100.00%	100.00%	FC
Société Anonyme de la Raffinerie des Antilles (SARA)	France	71.00%	71.00%	71.00%	71.00%	FC
Société Antillaise des Pétroles Rubis	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyane Française	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caraïbes Françaises	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Saint-Barthélemy	France	100.00%	100.00%	100.00%	100.00%	FC
Société Réunionnaise de Produits Pétroliers (SRPP)	France	100.00%	100.00%	100.00%	100.00%	FC
Société d’importation et de distribution de Gaz liquéfiés dans l’Océan Indien (Sigloi Réunion SAS)	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Bermuda Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Sinders Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Bermuda Gas & Utility Company Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Eastern Caribbean SRL	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caribbean Holdings Inc.	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Renewstable (Barbados) Inc.	Barbados	51.00%	51.00%	51.00%	51.00%	FC
Rubis West Indies Ltd	United Kingdom	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyana Inc.	Guyana	100.00%	100.00%	100.00%	100.00%	FC
Rubis Bahamas Ltd	The Bahamas	100.00%	100.00%	100.00%	100.00%	FC
Rubis Cayman Islands Ltd	Cayman Islands	100.00%	100.00%	100.00%	100.00%	FC
Rubis Turks & Caicos Ltd	Turks and Caicos Islands	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Jamaica Ltd	Jamaica	100.00%	100.00%	100.00%	100.00%	FC
Easigas (Pty) Ltd	South Africa	55.00%	55.00%	55.00%	55.00%	FC
Easigas Botswana (Pty) Ltd	Botswana	55.00%	55.00%	55.00%	55.00%	FC
Easigas Swaziland (Pty) Ltd	Swaziland	55.00%	55.00%	55.00%	55.00%	FC
Easigas Lesotho (Pty) Ltd	Lesotho	55.00%	55.00%	55.00%	55.00%	FC
Rubis Asphalt South Africa (Pty) Ltd	South Africa	74.00%	74.00%	74.00%	74.00%	FC
Rubis Asphalt et Spécialités Togo	Togo	100.00%	100.00%	100.00%	100.00%	FC
Ringardas Nigeria Ltd	Nigeria	100.00%	100.00%	100.00%	100.00%	FC
European Railroad Established Services SA (Eres SA)	Senegal	100.00%	100.00%	100.00%	100.00%	FC
European Railroad Established Services Togo SA (Eres Togo SASU)	Togo	100.00%	100.00%	100.00%	100.00%	FC

Name	Registered office/Country	31/12/2024 % control	31/12/2023 % control	31/12/2024 % interest	31/12/2023 % interest	Consolidation method[(1)]
Eres Cameroun	Cameroon	100.00%	100.00%	100.00%	100.00%	FC
Eres Libéria Inc.	Republic of Liberia	100.00%	100.00%	100.00%	100.00%	FC
Eres Gabon	Gabon	100.00%	100.00%	100.00%	100.00%	FC
REC Bitumen SRL	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Bahama Blue Shipping Corporation	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Morbihan Shipping Corporation	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Bitu River Shipping Corp.	Panama	100.00%	100.00%	100.00%	100.00%	FC
Demerara Shipping Corporation	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Pickett Shipping Corp.	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Blue Round Shipping Corp.	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Biskra Shipping SA	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Atlantic Rainbow Shipping Company SA	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Saint James LG Shipping Corporation	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Kensington LG Shipping Corporation	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Woodbar Co Ltd	Republic of Mauritius	85.00%	85.00%	85.00%	85.00%	FC
Rubis Énergie Djibouti	Republic of Djibouti	85.00%	85.00%	85.00%	85.00%	FC
Distributeurs Nationaux SA (Dinasa)	Haiti	100.00%	100.00%	100.00%	100.00%	FC
Chevron Haïti Inc.	British Virgin Islands	100.00%	100.00%	100.00%	100.00%	FC
Société de Distribution de Gaz SA (Sodigaz)	Haiti	100.00%	100.00%	100.00%	100.00%	FC
Terminal Gazier de Varreux SA	Haiti	50.00%	50.00%	50.00%	50.00%	JO
RBF Marketing Ltd	Jamaica	100.00%	100.00%	100.00%	100.00%	FC
Galana Distribution Pétrolière Company Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Galana Distribution Pétrolière SA	Madagascar	90.00%	90.00%	90.00%	90.00%	FC
Galana Raffinerie Terminal Company Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Galana Raffinerie et Terminal SA	Madagascar	90.00%	90.00%	90.00%	90.00%	FC
Plateforme Terminal Pétrolier SA	Madagascar	80.00%	80.00%	80.00%	80.00%	FC
Rubis Middle East Supply DMCC	United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
RAME Rubis Asphalt Middle East DMCC	United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
Maritec Tanker Management Private Ltd	India	100.00%	100.00%	100.00%	100.00%	FC
Gulf Energy Holdings Ltd	Kenya	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Kenya Plc	Kenya	100.00%	100.00%	100.00%	100.00%	FC
Kobil Petroleum Ltd	United States	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Ethiopia Ltd	Ethiopia	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Rwanda Ltd	Rwanda	100.00%	100.00%	100.00%	100.00%	FC

Name	Registered office/Country	31/12/2024 % control	31/12/2023 % control	31/12/2024 % interest	31/12/2023 % interest	Consolidation method[1]
Rubis Energy Uganda Ltd	Uganda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Zambia Ltd	Zambia	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Zimbabwe (Private) Ltd	Zimbabwe	55.00%	55.00%	55.00%	55.00%	FC
Soida Indùstria de Derivados Asfálticos, LDA	Angola	35.00%	35.00%	35.00%	35.00%	JV (EM)
Alengás, Sociedade Alentejana de Gás, SA	Portugal	100.00%		100.00%		FC
Antilles Shipping Services	France	100.00%		100.00%		FC
Camarship	France	100.00%		100.00%		FC
Canopy Services Limited	Kenya	100.00%		100.00%		FC
Eres Guinea SASU	Guinea	100.00%		100.00%		FC
EZdrive	France	49.00%		49.00%		JV (EM)
Rubis Energie Burundi	Burundi	100.00%		100.00%		FC
Maritimes Shipping Services (Marship)	France	100.00%		100.00%		FC
Oil & Sea Services	France	100.00%		100.00%		FC
Probakery Solutions Limited	Kenya	100.00%		100.00%		FC
SAAGA, Sociedade Açoreana de Armazenagem de Gás SA	Portugal	25.00%		25.00%		JV (EM)
Soleco Energy Ltd	United Kingdom	35.30%		35.30%		JV (EM)
Upper Valley Energy Limited	Kenya	100.00%		100.00%		FC
Vito New Energies Solutions SA	Switzerland	100.00%		100.00%		FC
Rubis Photosol	France	78.66%	78.51%	78.66%	78.51%	FC
Aedes & Photosol Développement	France	39.33%	39.26%	39.33%	39.26%	JV (EM)
Airefsol Énergies 1	France	78.65%	78.49%	78.65%	78.49%	FC
Airefsol Énergies 7	France	78.65%	78.49%	78.65%	78.49%	FC
Alpha Énergies Renouvelables	France	78.17%	78.02%	78.17%	78.02%	FC
Centrale Photovoltaïque de Ychoux	France	78.65%	78.50%	78.65%	78.50%	FC
Centrale Photovoltaïque Lagune de Toret	France	78.65%	78.49%	78.65%	78.49%	FC
Centrale Photovoltaïque le Bouluc de Fabre	France	78.65%	78.49%	78.65%	78.49%	FC
Cilaos	France	78.65%	78.49%	78.65%	78.49%	FC
Clotilda	France	78.65%	78.49%	78.65%	78.49%	FC
Cpes de L'ancienne Cokerie	France	78.65%	78.49%	78.65%	78.49%	FC
Dynamique Territoires Développement	France	78.66%	78.51%	78.66%	78.51%	FC
EPV	France	78.65%	78.49%	78.65%	78.49%	FC
Firinga	France	78.65%	78.49%	78.65%	78.49%	FC
Inti SAS	France	78.65%	78.49%	78.65%	78.49%	FC
Maïdo	France	78.65%	78.49%	78.65%	78.49%	FC
Phoebus	France	78.65%	78.49%	78.65%	78.49%	FC
Photom Services	France	78.60%	77.20%	78.60%	77.20%	FC
Photosol	France	78.65%	78.49%	78.65%	78.49%	FC

Name	Registered office/Country	31/12/2024 % control	31/12/2023 % control	31/12/2024 % interest	31/12/2023 % interest	Consolidation method[1]
Photosol Bordezac Développement	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol Bourbon	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol Brossac	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol CRE 4	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol Développement	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol Hermitage	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol Invest 2	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol Maransin	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol Roullet (TUP)	France		78.51%		78.51%	FC
Photosol Sarrazac Développement	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 1	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 2	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 3	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 4	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 5	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 6	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 7	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 9	France	56.58%	56.47%	56.58%	56.47%	FC
Photosol SPV 10	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 11	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 12	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 13	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 14	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 15	France	52.78%	52.68%	52.78%	52.68%	FC
Photosol SPV 16	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 17	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 18	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 22	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 25	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 26	France	52.78%	78.51%	52.78%	78.51%	FC
Photosol SPV 27	France	78.65%	78.50%	78.65%	78.50%	FC
Photosol SPV 28	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 29	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 30	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 31	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 32	France	78.65%	72.68%	78.65%	72.68%	FC
Photosol SPV 33	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 34	France	78.65%	71.36%	78.65%	71.36%	FC
Photosol SPV 35	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 36	France	66.09%	65.96%	66.09%	65.96%	FC
Photosol SPV 37	France	78.65%	72.01%	78.65%	72.01%	FC

Name	Registered office/Country	31/12/2024 % control	31/12/2023 % control	31/12/2024 % interest	31/12/2023 % interest	Consolidation method[1]
Photosol SPV 38	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 39	France	64.47%	64.34%	64.47%	64.34%	FC
Photosol SPV 40	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 43	France	67.22%	67.09%	67.22%	67.09%	FC
Photosol SPV 44	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 45	France	78.65%	78.51%	78.65%	78.51%	FC
Photosol SPV 46	France	78.49%	78.51%	78.49%	78.51%	FC
Photosol SPV 48	France	52.78%	52.69%	52.78%	52.69%	FC
Photosol SPV 49	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 50	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 51	France	52.78%	52.69%	52.78%	52.69%	FC
Photosol SPV 52	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 53	France	52.78%	52.69%	52.78%	52.69%	FC
Photosol SPV 54	France	52.78%	52.69%	52.78%	52.69%	FC
Photosol SPV 55	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol SPV 56	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 57 (TUP)	France		78.51%		78.51%	FC
Photosol SPV 58	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 59	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 60	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 61	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 63	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 65	France	78.65%	78.51%	78.65%	78.51%	FC
Photosol SPV 67	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 68	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 69	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 70	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 71	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 72	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 73	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 74	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 75	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 76	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 77	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 78	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 79	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 80	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol SPV 81	France	78.66%		78.66%		FC
Photosol SPV 82	France	78.66%		78.66%		FC
Photosol SPV 83	France	78.66%		78.66%		FC
Photosol SPV 84	France	78.66%		78.66%		FC
Photosol SPV 85	France	78.66%		78.66%		FC

Name	Registered office/Country	31/12/2024 % control	31/12/2023 % control	31/12/2024 % interest	31/12/2023 % interest	Consolidation method[1]
Photosol SPV 86	France	78.66%		78.66%		FC
Photosol SPV 88	France	78.66%		78.66%		FC
Photosol SPV 89	France	78.66%		78.66%		FC
Photosol SPV 94	France	47.20%		47.20%		FC
Photosol SPV 95	France	47.20%		47.20%		FC
Photosol Villefranche sur Cher Développement	France	78.65%	78.49%	78.65%	78.49%	FC
PV Ecarpiere	France	78.65%	78.49%	78.65%	78.49%	FC
Société du Parc Photovoltaïque de la Commanderie	France	78.65%	78.49%	78.65%	78.49%	FC
Solaire du Lazaret	France	78.65%	78.49%	78.65%	78.49%	FC
Territoires Énergies Nouvelles	France	78.65%	78.49%	78.65%	78.49%	FC
Thorenc PV	France	78.65%	78.49%	78.65%	78.49%	FC
Photosol Mobexi	France	74.73%	77.69%	74.73%	77.69%	FC
Rubis Photosol Mobexi 2	France	74.73%		74.73%		FC
Rubis Photosol Mobexi 4	France	74.73%		74.73%		FC
Photosol Développement France	France	78.66%	78.51%	78.66%	78.51%	FC
Photosol Énergies Locales	France	78.66%		78.66%		FC
Énergie du Partage 6	France	70.79%		70.79%		FC
ENER 5	France	40.12%		40.12%		FC
Hexa Solaire 1	France	40.12%		40.12%		FC
EuroRidge Solar Holding SARL	Luxembourg	78.66%	78.51%	78.66%	78.51%	FC
Thorenc PV Holding SARL	Luxembourg	78.66%	78.51%	78.66%	78.51%	FC
Photosol Energia Italia	Italy	78.66%	78.51%	78.66%	78.51%	FC
Photosol Italia	Italy	78.65%	78.49%	78.65%	78.49%	FC
VPD Solar 01	Italy	78.65%	78.49%	78.65%	78.49%	FC
VPD Solar 03	Italy	78.65%		78.65%		FC
VPD Solar 04	Italy	78.65%		78.65%		FC
VPD Solar 05	Italy	78.65%	78.49%	78.65%	78.49%	FC
VPD Solar 06	Italy	78.65%	78.49%	78.65%	78.49%	FC
VPD Solar 09	Italy	78.65%	78.49%	78.65%	78.49%	FC
VPD Solar 10	Italy	78.65%		78.65%		FC
Photosol España Assets	Spain	78.65%	78.49%	78.65%	78.49%	FC
Photosol Desarrollos	Spain	78.66%	78.51%	78.66%	78.51%	FC
Desarrollos Renovables Ayala	Spain	78.66%	78.51%	78.66%	78.51%	FC
Desarrollos Renovables Balmaseda	Spain	78.66%	78.51%	78.66%	78.51%	FC
Rubis Photosol ES SPV 3 Global Kindo SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 4 Global Cayon SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 5 Global Nioka SL	Spain	78.66%		78.66%		FC

Name	Registered office/Country	31/12/2024 % control	31/12/2023 % control	31/12/2024 % interest	31/12/2023 % interest	Consolidation method[1]
Rubis Photosol ES SPV 6 Global Tresimeno SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 7 Global Trebia SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 8 Global Timeo SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 9 Global Olidi SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 10 Global Nosis SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 11 Global Albonita SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 12 Global Atreides SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 13 Global Bromeli SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 14 Global Costino SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 15 Global Delambre SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 16 Global Ginaz SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 17 Global Hagal SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 18 Global Harkonen SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 19 Global Metuli SL	Spain	78.66%		78.66%		FC
Rubis Photosol ES SPV 20 Global Moritani SL	Spain	78.66%		78.66%		FC
BMEC	Jamaica	39.33%		39.33%		JV (EM)
Photosol Energia Polska	Poland	78.66%	78.51%	78.66%	78.51%	FC

(1) FC: full consolidation; JO: joint operations JV: joint venture (EM); EM: equity method.

Rubis Antilles Guyane holds a non-controlling interest in five economic interest groupings (EIG) in the French Antilles; as these entities are not material, they are not consolidated.

Rubis Energia Portugal, SARA and Photosol Développement currently hold non-material and non-consolidated interests.