2025 NOTICE OF MEETING

COMBINED SHAREHOLDERS' MEETING
12 JUNE 2025 AT 2:00 P.M.

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

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

Other information

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

The **2024 Universal Registration Document** is available on the Company's website (www.rubis.fr/en) under the heading "Investors – Regulated information".

The Management Board's **management report** to the Shareholders' Meeting consists of the information contained in this Notice of Meeting and that contained in chapters 1 to 7 of the 2024 Universal Registration Document (with the exception of chapter 5), as set out in the cross-reference table in chapter 8, section 8.4.2.

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

Contents

1 MESSAGE FROM THE MANAGEMENT BOARD

Faced with demographic growth and climate challenges, in a world where energy needs are constantly growing, the Rubis Group has a unique model. Based on an entrepreneurial mindset that gives it all the agility it needs, the Group is constantly adapting to:

- provide energy and mobility solutions in more than 40 countries;
- guarantee reliable and sustainable access that meets the needs of each region;
- develop low-carbon solutions to promote the energy transition.

We are proud of our contribution in the countries where we operate: we support social and economic development, we guarantee the security of supply and we promote innovative energy and mobility solutions, thus contributing to the development of economies, communities, businesses and people.

2024: A SOLID YEAR THANKS TO OUR UNIQUE MODEL

The Group recorded solid results in 2024, driven by Energy Distribution, with volume growth in all segments and strong momentum in the Caribbean. Despite a volatile macroeconomic environment, operating income was close to our record high of 2023, with EBITDA of €721 million. It is also worth highlighting the exceptional level of operating cash flow, which increased by 18% to €665 million. In the midst of short-term uncertainties, our model has demonstrated its resilience while optimising its ability to seize opportunities that arise in our business lines.

In the Caribbean, Rubis' remarkable performance was once again confirmed, particularly through our service station network and aviation fuel sales.

In Africa, growth continued with significant market share gains, despite high financing costs and still significant currency fluctuations.

In Europe, in a shrinking market, sales of liquefied gases exceeded the figures reached in 2023. The photovoltaic energy market experienced significant growth, with Rubis Photosol's secured portfolio reaching 1.1 GWp, including 523 MWp in operation in France. This development was marked in particular by the start of construction of the photovoltaic park on the former Creil airbase, the first tranche of which was commissioned in February 2025. When completed in 2026, this site will be able to produce the equivalent of the annual electricity consumption of around 85,000 homes.

Finally, we sold our stake in Rubis Terminal enabling the payment of an exceptional interim dividend, in line with our strategy of diversification and value creation for our shareholders.

CHANGE IN GOVERNANCE

Key measures have been taken, starting with the proposed appointment[1] of two new Managing Partners, Jean-Christian Bergeron and Marc Jacquot, who will bring their complementary experience and expertise. This development is part of the succession process for the two founders of Rubis, Gilles Gobin and Jacques Riou, who will step down from the Management Board after the 2027 Shareholders' Meeting.

In addition, the Supervisory Board initiated several months of work with the Management Board, which resulted in a strengthening of its missions. Thus, the internal rules of the Board and its Committees have been updated to include the requirement for a prior opinion of the Supervisory Board on major or strategic transactions, and to formalise annual strategic and budgetary information.

THE FUTURE WILL BE RICH IN NEW GROWTH OPPORTUNITIES

Over the last five years, Energy Distribution has recorded solid volume growth of 5% on average per year. These results illustrate the richness of the current pool and the potential for future growth. Population growth, economic development and the increasing need for energy and infrastructure are all growth drivers for the Group which is pursuing its diversification to keep pace with changing needs.

Building on this momentum, we launched new solar offers for our business customers in our three regions, some of which in partnership with Rubis Photosol.

The latter is maintaining its growth momentum with the aim of achieving significant commercial development in the coming years. We aim to have a total of 2.5 GWp in the secured portfolio by 2027 and to continue our expansion, particularly in Eastern Europe.

Lastly, and above all, the results achieved in 2024 reflect the commitment of all our employees who work every day to guarantee an exceptional quality of service. We are convinced that our unique approach will continue to make us a leading player in meeting the daily needs of the communities we serve.

We would also like to thank our shareholders for their trust; it gives us the ambition and determination to pursue our growth.

The involvement, talent and collaborative spirit of our teams made it possible to exceed the objectives we had set for ourselves for 2024, and we are very grateful to them.

The Managing Partners would also like to thank the shareholders for their loyalty and the confidence they have placed in the long-term strategy we are implementing.

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

(1) Subject to approval by the Shareholders' Meeting of 12 June 2025.

2 AGENDA OF THE COMBINED SHAREHOLDERS' MEETING

- **Management Board's management report**
- **Report of the Supervisory Board to the Combined Shareholders' Meeting of 12 June 2025**
- **Report of the Supervisory Board on corporate governance**
- **Statutory Auditors' reports on the annual and consolidated financial statements**
- **Report on the certification of the sustainability information and control of the disclosure requirements provided in Article 8 of Regulation (EU) 2020/852**
- **Statutory Auditors' special report on related-party agreements**
- **Statutory Auditors' reports on the capital reduction and financial delegations**

Resolutions presented to the Ordinary Shareholders' Meeting

- Approval of the separate financial statements for the 2024 financial year *(1st resolution)*.
- Approval of the consolidated financial statements for the 2024 financial year *(2nd resolution)*.
- Appropriation of earnings and setting of the dividend *(3rd resolution)*.
- Approval of Jean-Christian Bergeron as Managing Partner, non-General Partner, from 1 October 2025, subject to the adoption of the 17th and 33rd resolutions submitted to this Meeting and with prior effect *(4th resolution)*.
- Approval of Marc Jacquot as Managing Partner, non-General Partner from 1 October 2025, subject to the adoption of the 17th and 33rd resolutions submitted to this Meeting and with prior effect *(5th resolution)*.
- Renewal of Marc-Olivier Laurent's term of office as a member of the Supervisory Board for a term of three years *(6th resolution)*.
- Renewal of Cécile Maisonneuve's term of office as a member of the Supervisory Board for a term of one year *(7th resolution)*.
- Renewal of Alberto Pedrosa's term of office as a member of the Supervisory Board for a term of one year *(8th resolution)*.
- Renewal of Carine Vinardi's term of office as a member of the Supervisory Board for a term of one year *(9th resolution)*.
- Appointment of Suzana Nutu as a member of the Supervisory Board for a term of three years *(10th resolution)*.
- Approval of the information relating to the compensation of corporate officers for the financial year ended 31 December 2024, indicated in Article L. 22-10-9 I of the French Commercial Code *(11th resolution)*.
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2024 to Gilles Gobin, as Managing Partner of Rubis SCA *(12th resolution)*.
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2024 to Sorgema SARL, as Managing Partner of Rubis SCA *(13th resolution)*.
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2024 to Agena SAS, as Managing Partner of Rubis SCA *(14th resolution)*.
- Approval of the components of compensation and benefits paid during or awarded in respect of the year ended 31 December 2024 to Nils Christian Bergene, as Chairman of the Supervisory Board of Rubis SCA *(15th resolution)*.
- Approval of the compensation policy for Gilles Gobin, Sorgema SARL, Agena SAS and GR Partenaires SCS as Managing Partners of Rubis SCA, subject to the adoption of the 33rd resolution submitted to this Meeting *(16th resolution)*.

- Approval of the compensation policy for Jean-Christian Bergeron and Marc Jacquot, as Managing Partners of Rubis SCA, subject to the adoption of the 4th, 5th and 33rd resolutions submitted to this Meeting *(17th resolution)*.
- Approval of the compensation policy applicable to members of the Supervisory Board of Rubis SCA *(18th resolution)*.
- Setting of the total amount of the annual compensation of the members of the Supervisory Board (€551,750) *(19th resolution)*.
- Approval of amendment No. 1 to the assistance agreement entered into between Rubis Photosol SAS and Rubis SCA falling within the scope of application of Articles L. 225-38 *et seq.* of the French Commercial Code *(20th resolution)*.
- Approval of the tacit renewal of the assistance agreement and its amendment No. 1 entered into between Rubis Photosol SAS and Rubis SCA falling within the scope of application of Articles L. 225-38 *et seq.* of the French Commercial Code *(21st resolution)*.
- Authorisation to be granted to the Management Board, for a period of 18 months, to allow the Company to purchase its own shares *(22nd resolution)*.

Resolutions presented to the Extraordinary Shareholders' Meeting

- Authorisation to be granted to the Management Board, for a period of 24 months, to reduce the share capital by cancelling the shares purchased by the Company (Article L. 22-10-62 of the French Commercial Code) *(23rd resolution)*.
- Delegation of authority to the Management Board, for a period of 26 months, to increase the share capital by incorporation of profits, reserves or premiums *(24th resolution)*.
- Delegation of authority to the Management Board, for a period of 26 months, to issue shares and/or equity securities giving access to other equity securities or providing entitlement to the award of debt securities and/or securities giving access to equity securities to be issued by the Company, with preferential subscription rights *(25th resolution)*.
- Delegation of authority to the Management Board, for a period of 26 months, to increase the number of securities to be issued during capital increases with preferential subscription rights, in the event of excess demand *(26th resolution)*.
- Delegation of authority to the Management Board, for a period of 26 months, to issue shares and/or securities giving access to the share capital of the Company in consideration for contributions in kind of equity securities or other securities giving access to the share capital *(27th resolution)*.
- Delegation of authority to the Management Board, for a period of 26 months, to issue shares and/or securities giving access to the share capital of the Company in the event of a public exchange offer initiated by the Company without preferential subscription rights of shareholders *(28th resolution)*.
- Ceilings for the issue of shares and/or securities giving access to the capital pursuant to financial delegations (overall ceiling of 40% of the share capital with a sub-ceiling of 10% of the share capital for capital increases involving the waiver by shareholders of their preferential subscription rights) *(29th resolution)*.
- Authorisation to be given to the Management Board, for a period of 38 months, to allocate performance shares, existing or to be issued, to employees of the Company, employees and/or executive corporate officers of the Company or related companies or economic interest groups, or some of them (involving the waiver by the shareholders of their preferential subscription rights) *(30th resolution)*.
- Delegation of authority to the Management Board, for a period of 26 months, to issue shares with cancellation of the preferential subscription rights of shareholders in favour of the members of Group company savings plan(s) at a price set in accordance with the provisions of the French Labour Code *(31st resolution)*.
- Amendments to Article 28-2 of the by-laws to reflect certain legislative changes relating to the organisational arrangements of the Supervisory Board *(32nd resolution)*.
- Deletion of Article 54 of the by-laws *(33rd resolution)*.
- Powers to carry out formalities *(34th resolution)*.

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

3 MANAGEMENT BOARD REPORT AND RESOLUTIONS

Dear Shareholders,

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

- report on the activity, position and outlook of your Company and the Rubis Group;
- present the consolidated and separate financial statements for the financial year ended 31 December 2024, which are submitted for your approval;
- proceed with the allocation of the Company's net income for 2024, proposing the distribution of a cash dividend of €2.78 per share (of which €2.03 per share as an annual ordinary dividend and €0.75 per share as an interim dividend for which the exceptional payment took place on 8 November 2024);
- approve Jean-Christian Bergeron and Marc Jacquot as Managing Partners (non-General Partners) as from 1 October 2025;
- renew the terms of office as members of the Supervisory Board of Marc-Olivier Laurent, Alberto Pedrosa, Cécile Maisonneuve and Carine Vinardi;
- appoint Suzana Nutu as a member of the Supervisory Board;
- set the amount of the total compensation package for the members of the Supervisory Board at €551,750;
- approve the components of compensation and benefits paid during or awarded in respect of the 2024 financial year to corporate officers;
- approve the compensation policy for the current Management Board;
- approve the compensation policy for the new Managing Partners (for whom the approval is submitted to this Meeting);
- approve the compensation policy for the members of the Supervisory Board;
- approve the amendment to a related-party agreement entered into during the 2024 financial year and the tacit renewal of this same related-party agreement during the 2024 financial year;
- authorise the Management Board to carry out a share buyback programme;
- authorise the Management Board to reduce the share capital by cancelling the shares purchased by the Company;
- renew the financial delegations to increase the share capital;
- authorise the free allocation of performance shares, existing or to be issued, to certain employees and executive corporate officers of Rubis SCA and the Group's subsidiaries, up to a limit of 1.50% of the number of shares comprising the share capital of Rubis on the day of this Meeting, with a maximum of 0.20% of the number of shares comprising Rubis' share capital that may be allocated to the new Managing Partners (for whom the approval is submitted to this Meeting) of the Company;
- renew the delegation relating to capital increases in favour of members of the company savings plan (PEE);
- amend Article 28-2 of the by-laws to reflect certain legislative changes relating to the organisational arrangements of the Supervisory Board;
- delete Article 54 of the by-laws with regard to the modalities for setting the fixed compensation for the Management Board.

You will find below:

- a presentation of the Rubis Group's business model;
- a statement of the activities and the financial and accounting position of the Rubis Group for the 2024 financial year;
- the presentation of the draft resolutions submitted for your approval (notably including information on the Board members whose renewal or appointment is proposed and on the two new Managing Partners (non-General Partners) for which the approval is submitted to this Shareholders' Meeting, as well as the tables presenting the components of compensation and benefits paid during or awarded in respect of the 2024 financial year to the corporate officers);
- the text of the draft resolutions submitted for your approval.

Please note that the **2024 Universal Registration Document**, made available to you at your Shareholders' Meeting and appearing on the Company's website, contains the Annual Financial Report, within the meaning of stock market regulations, and incorporates all the relevant elements of the **management report** required by the French Commercial Code, in particular:

- the activities and position of the Company and the Group (chapters 1 and 2);
- the financial statements (chapter 7);

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

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

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

Lastly, this Notice of Meeting includes the **report of your Supervisory Board to the Combined Shareholders' Meeting of 12 June 2025, the reports of the Statutory Auditors**, as well as information on **how to take part and how to vote in the Shareholders' Meeting**.

The Group's business model

Our ressources

HUMAN CAPITAL

- **4,375** employees in **44** countries
- **Over 27%** women
- **Over 70** nationalities
- **Over 92%** employees trained
- **31** Sustainability Advisors and **36** Compliance Advisors

SOCIETAL CAPITAL

- Member of the **UN Global Compact**
- **Over €2.3M** donated to community investment and social engagement initiatives

Energy Distribution

- Robust HSE policy supported by **32** Advisors
- **33%** local purchases

Renewable Electricity Production

- **26** agrivoltaic partnerships
- **€12.8M** raised through crowdfunding since the projects were implemented
- **81%** local purchases

INDUSTRIAL CAPITAL

Energy Distribution

- Logistics expertise
- **80** industrial sites worldwide
- **1,143** service stations in 23 countries
- **10** fully-owned vessels

Renewable Electricity Production

- **87** photovoltaic parks in operation in France (523 MWp capacity in operation)
- **564 MWp** of projects under construction or awarded
- **5.4 GWp** project pipeline

ENVIRONMENTAL CAPITAL

Energy Distribution

- **Over 370,000 m³** of crude oil purchased
- **2 MWp** of photovoltaic panels purchased (installed) since the first purchase

Renewable Electricity Production

- **88 MWp** of photovoltaic panels purchased

FINANCIAL CAPITAL

- **€2.5Bn** in Group market capitalisation
- **€2,961M** in shareholders' equity
- **€248M** in industrial investments

OUR CHALLENGES: ENERGY TRANSITION

Our model — Serving the energies of today and tomorrow

Our strategy

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

ENERGY DISTRIBUTION
- Support & Services
- Retail & Marketing

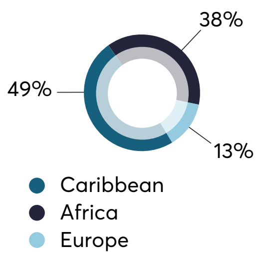
€6,595M Revenue

€731M EBITDA

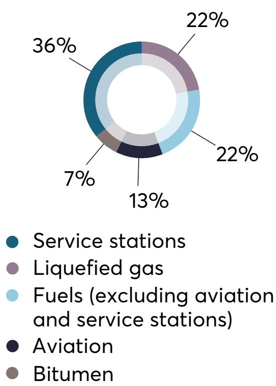
€165M CapEx (of which **1%** taxonomy-aligned)

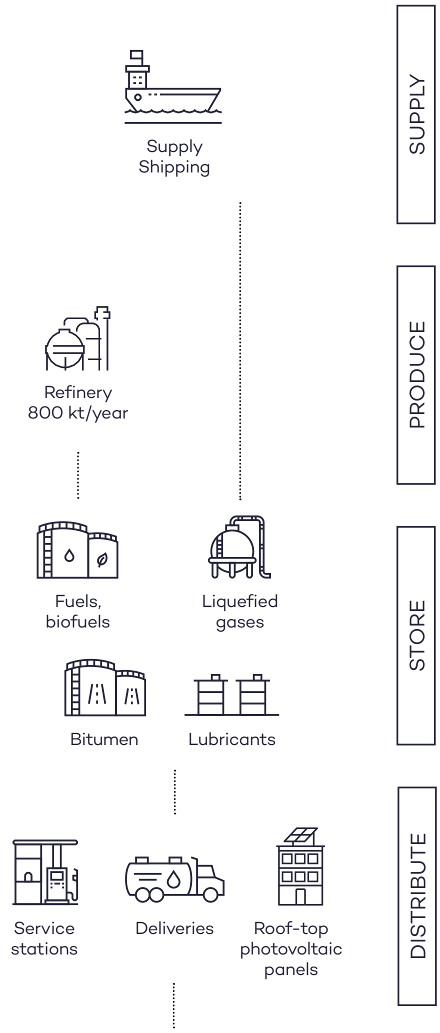
93% of employees

Revenue by region



Breakdown of volumes by distributed product categories





Customers

INDIVIDUALS AND PROFESSIONALS

GROWING GLOBAL ENERGY NEEDS

Our levers for action

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

For more information on how we deal with our strategy and our levers for action, see chapter 1, section Strategy of the 2024 Universal Registration Document.

RENEWABLE ELECTRICITY PRODUCTION

SUPPLY

PRODUCE

Ground-mounted photovoltaic parks

Roof-top photovoltaic installations

STORE

H_2O

Electricity

DISTRIBUTE

Customers

PUBLIC AND PRIVATE SECTOR COMPANIES

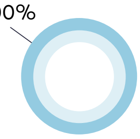
€49M Revenue

€26M EBITDA

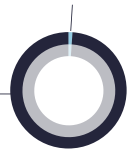
€82M CapEx (of which **99%** taxonomy-aligned)

6% of employees

Revenue by region



Breakdown of secured portfolio



For more information about the value chain, see chapter 4, section 4.1.3.1.3 of the 2024 URD.

Our value creation

HUMAN CAPITAL

- **€290M** in payroll
- **Nearly 99%** of employees hired locally
- **Over 98%** of employees have health coverage
- **28%** women on average in the Management Committees

SOCIETAL CAPITAL

- **€230M** in taxes and duties
- **0** major industrial accidents
- **Nearly 25,000** direct and indirect jobs generated
- **Over 441,000** people benefiting from our community engagement actions

Renewable Electricity Production

- Additional revenue paid to agricultural operators
- **Over 220,000** people supplied with renewable electricity (estimate in equivalent production)

Energy Distribution

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

INDUSTRIAL CAPITAL

- **6**: frequency rate of occupational accidents (-38% since 2015)

Energy Distribution

- **Over 6 million m³** of products sold

Renewable Electricity Production

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

ENVIRONMENTAL CAPITAL

Energy Distribution

- **282 ktCO_2 eq.** (-5% since 2019) scopes 1 and 2
- **88 ktCO_2 eq.** (-3% since 2019) targeted scope 3A(1)

Renewable Electricity Production

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

FINANCIAL CAPITAL

- **€342M**: net income, Group share
- **€2.03***: amount of dividend per share
- **10.8%**: ROCE over 2020-2024 (average over 5 years)

(1) Including outsourced shipping and road transport, business travel and upstream electricity (45% of scope 3A in 2019).

** At the SM of 12 June 2025, the total amount of the dividend proposed will be €2.78 per share, of which €2.03 for the annual ordinary dividend and €0.75 corresponding to the exceptional payment of the interim dividend paid on 8 November 2024.*

Activity report for the 2024 financial year

In a complex and volatile global environment, the Group once again demonstrated its resilience and generated net income on a like-for-like basis down slightly (-5%).

The multi-country and multi-segment positioning of the Energy Distribution division as well as its dual midstream/downstream structure have enabled it to absorb any type of external shock and to record volume growth of 5%. The Renewable Electricity Production division, driven by deployments in the photovoltaic sector, accelerated its development plan in accordance with the Photosol Day announcements in September 2024, increasing its portfolio of secured projects by 22% to 1.1 GWp. Lastly, the financial year saw the disposal of the 55% stake held in the Rubis Terminal JV, generating a net capital gain of €83 million.

CONSOLIDATED RESULTS AS OF 31 DECEMBER 2024

(in millions of euros)	2024	2023	2024 vs 2023
Revenue	6,644	6,630	0%
Gross operating profit (EBITDA)	**721**	**798**	**-10%**
Gross operating profit (EBITDA) on a comparable basis[1]	**723**	**742**	**-3%**
EBIT, of which	504	621	-19%
• *Energy Distribution*	*549*	*647*	*-15%*
• *Renewable Electricity Production*	*(8)*	*4*	*-307%*
Net income, Group share	342	354	-3%
Net income, Group share – on a like-for-like basis[2]	**314**	**329**	**-5%**
Diluted earnings per share *(in euros)*	3.30	3.42	-4%
Dividend per share *(in euros)*	2.03[3]	1.98	+2.5%
Cash flow before cost of net financial debt and tax	697	725	-4%
Capital expenditure, of which	248	283	
• *Energy Distribution*	*165*	*206*	
• *Renewable Electricity Production*	*82*	*77*	
Free cash flow[4]	320	198	+61%

(1) Excluding hyperinflation, IFRS2, Nigeria and Madagascar 2023 adjustments and other non-recurrent items.
(2) As (1) plus: adjustments for the impact of Pillar 2 tax and gain on the disposal of Rubis Terminal.
(3) Authorisation proposed to the Shareholders' Meeting of 12 June 2025. The total amount of the proposed dividend will be €2.78 per share, of which €2.03 for the annual ordinary dividend and €0.75 corresponding to the exceptional payment of the interim dividend paid on 8 November 2024.
(4) Corresponding to cash flows from operations, less capital expenditure and net financial interest paid (including that of the holding company).

The Group's financial position at the end of the financial year was strengthened with a ratio of net debt to EBITDA of 1.9x (excluding IFRS 16) and representing 35% of equity. In addition, it should be noted that the items of balance sheet assets "Other long-term assets" and "Trade and other receivables" include, respectively, €174 million and €87 million in receivables corresponding to deferred payments (over the period October 2025 to October 2027) from the disposal of the 55% held in the Rubis Terminal joint venture, bearing interest and including from a first demand guarantee.

FINANCIAL STRUCTURE AS OF 31 DECEMBER 2024

(in millions of euros)	31/12/2024	31/12/2023
Total equity	2,961	2,763
Cash	676	590
Gross financial debt(1)	1,969	1,950
Net financial debt(1)	1,292	1,360
of which non-recourse financial debt(2)	*431*	*367*
Net debt/equity ratio(1)	44%	49%
Net debt/EBITDA ratio(1)	1.9	1.8

(1) Excluding IFRS 16.
(2) At the Photosol SPV level.

While cash flow was down by €28 million (-4%), the generation of €39 million in cash due to the change in working capital (compared with the consumption of €92 million in cash in 2023 similarly from changes in working capital) contributed significantly to the overall improvement of the Group's financial position. This change is strengthened by a €35 million decrease in investments, after a 2023 financial year which had seen significant investments in vessels. Free cash flow reached €320 million, up sharply compared to 2023, evidence of the good quality of the results.

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

(in millions of euros)	
Net financial debt (excluding lease liabilities) as of 31 December 2023	**(1,360)**
Cash flow before cost of net financial debt and tax	697
Change in working capital requirement	39
Income tax paid	(71)
Net financial interest paid	(97)
Retail & Marketing investments	(165)
Renewable Electricity Production investments	(82)
Dividends paid to shareholders and non-controlling interests	(295)
Net disposals (acquisitions) of financial assets	103
Photosol - Entry of non-controlling interests and changes in debt related to the put on non-controlling interests	1
Other investment flows with joint ventures (mainly dividends received)	6
Change in loans, guarantee deposits and advances	13
Other flows of which lease liabilities	(38)
Increase in equity	9
Share buyback (capital decrease)	(25)
Impact of changes in scope of consolidation and exchange rates	(27)
Net financial debt (excluding lease liabilities) as of 31 December 2024	**(1,292)**

Energy Distribution division

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

RESULTS OF THE ENERGY DISTRIBUTION DIVISION AS OF 31 DECEMBER 2024

(in millions of euros)	2024	2023	2024 vs 2023
Volumes distributed *(in thousands of m³)*	6,018	5,718	+5%
Revenue	6,595	6,581	0%
EBITDA	731	797	-8%
EBIT	549	647	-15%
Cash flow before cost of net financial debt and tax	687	710	-3%
Investments	165	206	

Retail & Marketing

PETROLEUM PRODUCT PRICES (ULSD)

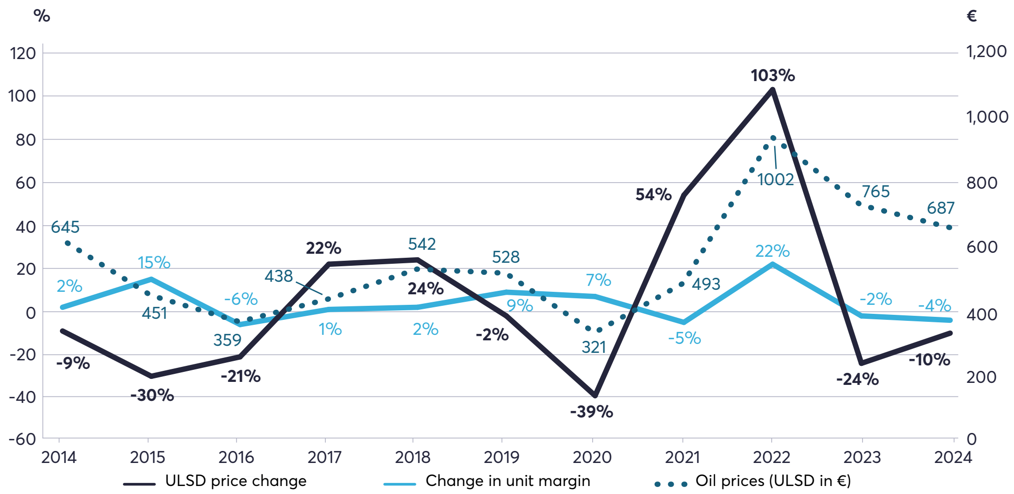
ULSD prices continued their downward trend in the second half (-12%), following on from the first half of the year (-9%), compared to the second half of 2023, to stand at US $678/t in December 2024.

Generally speaking, Rubis is positioned in markets that enable it to transfer price volatility to the end customer (system of free or regulated prices) and thus maintain relative stability of its margins over a long period. The record prices of 2022 (US $1,053/t in H2 2022) led the governments of Kenya and Madagascar to temporarily exit the pricing structure, while at the same time setting up a subsidy mechanism for distributors. The lull in prices in 2023 and 2024 gradually ended these measures and the governments, both in Kenya and Madagascar, have respected their obligations to oil distributors.

The fact remains that extreme volatility in currencies such as the Kenyan shilling and the Nigerian naira disrupted balances, generating material translation differences in the Group's financial statements in 2022 (-€84 million) and 2023 (-€105 million), reduced to -€47 million in 2024.

ULSD prices are down by 10% on average over 2024, producing average unit margins down by 4%. This decline can be explained by the exceptional situation in Kenya: the product mix, evolved unfavourably due to the sharp increase in aviation volumes, achieved with structurally lower unit margins, and negative inventory effects, linked to the appreciation of the currency. Excluding these items, the unit margin was up 1%, in line with the drop in supply prices.

STABLE MARGINS DESPITE VOLATILE PETROLEUM PRODUCT PRICES



SUMMARY OF SALES VOLUMES IN THE 2024 FINANCIAL YEAR

Operating through its 31 locations, the division sold 6 million m³ over the period in final distribution (+5%). Good growth was noted in aviation (+25%) and bitumen (+10%).

CHANGE IN VOLUMES BY REGION AS OF 31 DECEMBER 2024

(in thousands of m³)	2024	2023	2024 vs 2023
Europe	925	876	+6%
Caribbean	2,267	2,219	+2%
Africa	2,826	2,623	+8%
TOTAL	**6,018**	**5,718**	**+5%**

In 2024, these volumes were spread across the three regions – Europe (15%), the Caribbean (38%) and Africa (47%) – offering the Group valuable diversity in terms of climate, economy (emerging countries and developed economies) and by type of end use (residential, transport, industry, utilities, aviation, marine, lubricants).

Volumes/margins by product category break down as follows: 36/29% for service station networks, 35/24% for all other fuels (aviation/commercial heating oil, non-road diesel, lubricants, naphtha), 22/38% for LPG and 7/9% for bitumen.

SALES PROFIT

Gross sales profit reached €815 million, stable compared to 2023 (€806 million after adjustment for Nigeria and Madagascar).

RETAIL & MARKETING GROSS PROFIT AS OF 31 DECEMBER 2024

	Gross profit *(in millions of euros)*	Breakdown	2024 vs 2023*	Unit margin *(in euros/m³)*	2024 vs 2023*
Europe	220	27%	+6%	237	0%
Caribbean	328	40%	+7%	144	+5%
Africa	267	33%	-8%	93	-15%
TOTAL	**815**	**100%**	**+1%**	**135**	**-4%**

* *2023 data adjusted for Africa (Nigeria and Madagascar).*

RESULTS OF THE RETAIL & MARKETING ACTIVITY

Operating aggregates EBITDA and EBIT decreased by 12% and 20% respectively in 2024, to -5% and -12% respectively, adjusted for inflated margins in Nigeria of €31.6 million and a repayment of foregone profit of €11.3 million received in Madagascar in 2023 for 2022.

RESULTS OF THE RETAIL & MARKETING ACTIVITY AS OF 31 DECEMBER 2024

(in millions of euros)	2024	2023	2024 vs 2023
Volumes distributed *(in thousands of m³)*	6,018	5,718	+5%
Revenue	5,597	5,548	+1%
EBITDA	508	576	-12%
EBIT	382	475	-20%
Cash flow before cost of net financial debt and tax	473	488	-3%
Investments	144	155	

Europe, mainly positioned in LPG distribution, posted volumes up by 6% for stable winter temperatures compared to 2023 (source: Météo France).

The **Caribbean** repeated its good performance in volumes (excluding Haiti): +6% in 2024 (after +5% in 2023) driven by the good momentum of the tourism sector with its effects on aviation volumes (+10%) and networks (+5%).

Finally, **Africa** posted good performance in terms of volumes (+8%), with network volumes up 5% and a surge in aviation volumes in Kenya (+42%).

Investments totalled €144 million over the financial year, spread across the 27 operating subsidiaries. They covered recurring investments in service stations, terminals, tanks, cylinders and customer facilities, aimed principally at supporting market share growth, as well as investments in facility maintenance.

Retail & Marketing Europe

Spain – France – Channel Islands – Portugal – Switzerland

RESULTS OF THE RETAIL & MARKETING EUROPE ACTIVITY AS OF 31 DECEMBER 2024

(in millions of euros)	2024	2023	2024 vs 2023
Volumes distributed *(in thousands of m³)*	925	876	+6%
Revenue	816	800	+2%
EBITDA	106	100	+6%
EBIT	59	60	-1%
Cash flow before cost of net financial debt and tax	100	101	-1%
Investments	40	38	

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

Volumes grew 6% over the full financial year, with stable unit margins at a high level, ensuring a 6% increase in the EBITDA contribution.

LPG in France continued to be driven by favourable momentum, with market share gains in its historical segment (small bulk propane: +9%) and strong demand for Autogas (+16%).

Retail & Marketing Caribbean

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

RESULTS OF THE RETAIL & MARKETING CARIBBEAN ACTIVITY AS OF 31 DECEMBER 2024

(in millions of euros)	2024	2023	2024 vs 2023
Volumes distributed *(in thousands of m³)*	2,267	2,219	+2%
Revenue	2,350	2,355	0%
EBITDA	232	227	+2%
EBIT	190	194	-2%
Cash flow before cost of net financial debt and tax	218	209	+4%
Investments	51	57	

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

In the English-speaking Caribbean, the region's biggest contributor in terms of EBITDA (55%), demand for petroleum products continued to benefit from strong tourism and impressive economic growth in Guyana (44%), favouring the good performance of volumes (+19% in the Eastern Caribbean region). The decline in oil prices per barrel in the second half of the year helped to support the increase in unit margins.

Also of note is the strong growth in contributions from Jamaica and the Cayman Islands, while the French West Indies and the Bahamas (withdrawal of volumes and margins in aviation in particular) recorded a decline.

Overall, EBITDA and EBIT remained at the record level of 2023.

The situation in Haiti remains chaotic and uncertain (volumes: -18%, EBIT: -20%), the start of the international force deployment in charge of maintaining order has not had the expected result to date. The subsidiary is keeping its costs and investments at minimum levels.

Retail & Marketing Africa

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

RESULTS OF THE RETAIL & MARKETING AFRICA ACTIVITY (EXCLUDING BITUMEN) AS OF 31 DECEMBER 2024

(in millions of euros)	2024	2023	2024 vs 2023
Volumes distributed *(in thousands of m³)*	2,397	2,045	+17%
Revenue	2,115	2,394	-12%
EBITDA	119	173	-31%
EBIT	86	149	-42%
Investments	43	47	

Volumes in Africa (excluding bitumen) increased by 7% overall, with:

- good growth in network sales, +4%, driven by Madagascar, Ethiopia and Rwanda. Volumes in Kenya returned to normal with the end of the rebranding programme and of the commercial aggressiveness of small network operators in a complex macroeconomic context;
- a strong increase of aviation volumes in Kenya.

EBITDA and EBIT aggregates were down sharply in 2024: by 26% and 37% respectively after adjusting for a repayment of €11.3 million obtained in Madagascar in 2023 for 2022.

This decline is due to a deterioration in the unit margin in the network in Kenya and in BtoB volumes in Kenya and Madagascar.

In Kenya, a revaluation of network unit margins by the State is expected in mid-2025.

While the Africa unit margin was down by 21%, half of the decline was due to the very strong increase in aviation volumes in Kenya (+42%), which achieved unit margins that were structurally lower than the other segments.

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

RESULTS OF THE BITUMEN AFRICA BUSINESS AS OF 31 DECEMBER 2024 (RETAIL & MARKETING AND SUPPORT & SERVICES)

(in millions of euros)	2024	2023	2024 vs 2023
Retail & Marketing volumes distributed *(in thousands of m³)*	429	391	+10%
Support & Services volumes distributed *(in thousands of m³)*	132	188	-30%
Revenue	383	434	-12%
EBITDA	94	131	-29%
EBIT	82	122	-33%
Investments	13	18	

The 2024 financial year saw a 10% increase in customer volumes, mainly driven by South Africa, Cameroon and Guinea, while the historical market in Nigeria was disrupted by competition from cement roads.

It should be noted that in 2023, EBITDA and EBIT had benefited from the Nigerian subsidiary's ability to include the exchange rate differential between the official rate and the market rate in its prices to customers, representing an amount of €31.6 million. This mechanism no longer applies in 2024 since the official exchange rate is aligned with the market rate. Adjusted EBITDA and EBIT thus show respective declines of 6% and 10% in 2024 vs 2023.

As anticipated, in the 2024 financial year, there will be a return to an almost normalised exchange rate situation in Nigeria, with the foreign exchange loss going from -€67 million in 2023 to -€12 million.

At the same time, upstream (trading) suffered from a lack of opportunities in the US/Canada markets, reducing supply operations in this region from the Mediterranean and resulting in a 30% decline in trading volumes.

Support & Services

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

RESULTS OF THE SUPPORT & SERVICES ACTIVITY AS OF 31 DECEMBER 2024

(in millions of euros)	2024	2023	2024 vs 2023
Revenue	998	1,032	-3%
EBITDA	223	221	+1%
EBIT, of which	167	172	-3%
• *SARA*	*46*	*38*	*+21%*
• *Support & Services*	*121*	*134*	*-10%*
Cash flow before cost of net financial debt and tax	214	222	-4%
Investments	22	51	

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

- the 71% equity interest in the refinery in the French Antilles (SARA);
- the trading-supply activity, active in white products in the Caribbean (Barbados) and especially in bitumen in the Africa/Middle East region with an operational head office in Dubai;
- in support-logistics, the shipping activity (17 vessels) active in bitumen and white products in the Caribbean and "storage and pipe" activity in Madagascar.

The results of the SARA refinery, even though regulated by a formula guaranteeing a 9% return on equity, recorded the effects of accounting reclassifications between EBITDA and provisions (for major works) explaining the EBIT change (+21%).

The contribution of the Support & Services activity (excluding SARA) was down by 10% to €121 million mainly reflecting the decrease in trading in bitumen (described above), whilst activity remained at a good level in the Caribbean region and Madagascar.

Renewable Electricity Production division

RESULTS OF THE RENEWABLE ELECTRICITY PRODUCTION DIVISION AS OF 31 DECEMBER 2024

(in millions of euros)	2024	2023	2024 vs 2023
Installed capacity (in MWp)	*523*	*435*	*+20%*
Electricity production (in GWh)	*460*	*472*	*-2.5%*
Revenue	49	49	0%
EBITDA	26	29	-11%
Cash flow before cost of net financial debt and tax	23	22	+2%
Investments	82	77	
Net financial debt	567	507	
of which SPV gross financial debt	*431*	*334*	

As of 31 December 2024, Rubis Photosol's portfolio included:

- 1,087 MWp of secured capacity (compared to 893 MWp at end December 2023, *i.e.*, +22%), including capacity in operation (523 MWp vs 435 MWp) and capacity under construction or awarded (564 MWp vs 458 MWp);
- a pipeline of projects under development of 5.4 GWp compared to 4.3 GWp, an increase of 25%.

Despite administrative delays in the granting of building permits and network connections, the volume of activity accelerated. In 2024, Photosol filed for 650 MWp of building permits and 250 MWp were obtained during the year. It should be noted that the success rate for building permits on first request is more than 80%.

Ten facilities are currently under construction, including the Creil plant, which will be the second largest ground-mounted photovoltaic park in France. No construction delays have been observed to date. Creil's first megawatts were commissioned in February 2025 and all remaining megawatts will be commissioned in stages over 2025 and the beginning of 2026.

On the international front, accelerated development is underway:

- in Italy: the construction of 44 MWp began following the awarding of the first national agrivoltaic call for tenders (PNRR, equivalent to French CRE calls for tenders) with a secure price over 20 years. 150 MWp of additional projects were in preminary development at the end of 2024;
- in Eastern Europe (Bulgaria, Romania, Poland): 242 MWp of projects are in the advanced development phase through DSAs (Development Service Agreements);
- in Spain: 440 MWp of projects entered the qualified pipeline (land is secured but the connection is not) mainly in the north of the country, a region with a shortage of photovoltaic projects.

The 2027 ambition was announced during the investors' day dedicated to Photosol on 17 September 2024:

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

Contribution of the Rubis Terminal JV

The definitive disposal of Rubis Terminal (renamed Tepsa) took place in October 2024, generating a net capital gain of €83 million in the Group's financial statements. An exceptional interim dividend of €77 million was paid in early November 2024.

Appendix

	31/12/2024	31/12/2023	2024 vs 2023
EBITDA (reported)	**721**	**798**	**-10%**
Hyperinflation	(24)	(22)	
EBITDA (reported) excluding hyperinflation	**697**	**776**	**-10%**
Pass-through of the naira exchange rate impact		(32)	
Repayments of shortfalls in Madagascar		(11)	
Miscellaneous impacts on compensation (including IFRS 2)	21	9	
Other	5		
EBITDA (on a comparable basis)	**723**	**742**	**-3%**

Events after the reporting period

None.

Presentation of draft resolutions

Resolutions presented to the Ordinary Shareholders' Meeting

First and second resolutions

Approval of the separate and consolidated financial statements for the 2024 financial year

In the first two resolutions, you are asked to approve the Company's annual separate and consolidated financial statements for 2024, showing a profit of €301,260,724.25 and €342,293 thousand, respectively.

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

Third resolution

Appropriation of earnings and setting of the dividend

The 3rd resolution proposes an appropriation of earnings that allows the payment of **a dividend** of €2.78 per share to shareholders for the financial year ended 31 December 2024, corresponding:

- in the amount of €2.03 per share, to the ordinary portion of the annual dividend;
- in the amount of €0.75 per share to the interim dividend, deducted from the capital gain on the disposal of the Company's stake in Rubis Terminal, paid on an exceptional basis on 8 November 2024.

Excluding the interim dividend, the dividend per share increased more than 2.5% compared to the dividend paid for the 2023 financial year (€1.98 per ordinary share).

The shares will trade ex-dividend on 17 June 2025 for the ordinary portion of the annual dividend of €2.03. The dividend will be paid in cash on 19 June 2025 on positions determined on 18 June 2025.

Moreover, the application of the formula defined in Article 56 of the by-laws results in a positive Total Shareholder Return for Rubis shares (€375,959,775.74), thereby conferring rights to a dividend for the General Partners in respect of the 2024 financial year of €11,278,793.27. For the financial years 2020 to 2023, the application of the formula did not entitle the General Partners to any dividend.

The Total Shareholder Return of the Rubis share in respect of the 2024 financial year (the "Relevant Financial Year") is determined in relation to the year with the highest average Rubis price share (the "Reference Price") among the three financial years prior to the 2024 financial year, in this case the 2021 financial year. The Total Shareholder Return is calculated from the change in stock market capitalisation which is equal to the product of the difference between (i) the average opening price over the last 20 trading days of the Relevant Financial Year (the 2024 financial year) and (ii) the average opening price over the last 20 trading days of the financial year of the Reference Price (the 2021 financial year) multiplied by the number of shares outstanding at the end of the Relevant Financial Year. This number of shares is reduced by the number of shares held by the Company with a view to their cancellation (0 at the end of the 2024 financial year) and new shares created since the end of the Reference Price financial year (with the exception of free shares granted as part of a capital increase through capitalisation of reserves, profits or issue premiums giving rise to adjustments).

To determine the Total Shareholder Return, to the positive or negative amount corresponding to the change in market capitalisation are added the amount(s) of any dividends and interim dividends, cumulative, paid by Rubis to its Limited Partners between the financial year during which the Reference Price was determined and the end of the Relevant Financial Year, as well as the sums corresponding to the value of any rights detached from shares and to the value of any securities, other than Company shares, awarded free of charge to shareholders during this same period. When the Total Shareholder Return is positive, the dividend to be paid to the General Partners is equal to 3% of such amount, within the limit of 10% of net income, Group share and the distributable profit.

	Three previous years			Relevant Financial Year
	2021	2022	2023	2024
Average opening price over the last 20 trading days	25.7430	24.2860	22.3640	22.8670
Number of shares outstanding as of 31/12/2024 (less the number of shares created since 31/12/2021)				102,541,281
Changes in market capitalisation in accordance with Article 56 of the by-laws				€(294,908,724.16)
Dividend amount paid to the Limited Partners since the end of the financial year in which the Reference Price is determined				2022: €191,060,498.28 2023: €197,523,235.20 2024: €282,284,766.42*
2024 Total Shareholder Return				€375,959,775.74
GENERAL PARTNERS' DIVIDEND (3% OF 2024 TSR)				**€11,278,793.27**

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

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

Fourth and fifth resolutions

Approvals of Jean-Christian Bergeron and Marc Jacquot as Managing Partners (non-General Partners)

On 13 March 2025, the General Partners announced the appointment of Jean-Christian Bergeron and Marc Jacquot to the Management Board. In accordance with Article 20.1 of the Company's by-laws, you are asked to approve Jean-Christian Bergeron (Chief Executive Officer of Rubis Énergie) and Marc Jacquot (Group Chief Financial Officer and member of the Group Management Committee) as Managing Partners (non-General Partners) from 1 October 2025 and for an indefinite period.

Their appointment, proposed by the General Partners, is part of the succession process for the founders, Gilles Gobin and Jacques Riou, initiated several years ago which notably led in July 2023 to Clarisse Gobin-Swiecznik joining the management of Sorgema, Managing Partner of Rubis SCA. The Supervisory Board and its Committee in charge of appointments have been kept informed throughout this process.

Given the intention of Gilles Gobin and Jacques Riou to step down from their positions within the Management Board at the end of the 2027 Shareholders' Meeting, these appointments, unanimously supported by the Supervisory Board, will ensure an orderly transition. Subject to the approval of these appointments by the next Shareholders' Meeting, the Management Board would thus be composed, during the transition, of:

- Gilles Gobin, Statutory Managing Partner;
- Sorgema, whose co-Managing Partners are Clarisse Gobin-Swiecznik and Gilles Gobin;
- Agena, whose Chairman is Jacques Riou;
- GR Partenaires, whose Managing Partners are the company Magerco (represented by Gilles Gobin) and the company Agena (represented by Jacques Riou);
- Jean-Christian Bergeron *(from 1 October 2025)*; and
- Marc Jacquot *(from 1 October 2025)*.

The appointment of Jean-Christian Bergeron and Marc Jacquot aims to provide the Management Board with complementary operational and financial skills and experience, consistent with the business segment's needs and Rubis' stock market listing. As experienced Managers, their wealth of expertise will help accelerate Rubis' development strategy and its value creation journey for the benefit of all its shareholders while preserving the Group's entrepreneurial spirit.The appointments proposed in the 4th and 5th resolutions are subject to the approval of the compensation policy that would be applicable to Jean-Christian Bergeron and Marc Jacquot as Managing Partners (17th resolution) and the deletion of the current Article 54 of Rubis' by-laws relating to the fixed compensation of the Management Board (33rd resolution).

The General Partners considered that a specific compensation policy for Jean-Christian Bergeron and Marc Jacquot was required to take into account their profiles and skills as well as the complementary nature of their experiences. In particular, it was deemed necessary to set up for Jean-Christian Bergeron and Marc Jacquot, a multi-year variable compensation in shares, subject to performance conditions, in order to encourage the creation of long-term value and to align the interests of the two new Managing Partners with those of the shareholders (17th resolution).

In addition, insofar as the current fixed compensation of the Management Board, resulting from Article 54 of the by-laws, is no longer adapted to an extended Management Board, you are asked to delete this article. The fixed compensation of all the Managing Partners would therefore exclusively result from the compensation policies that are submitted to you annually after an advisory opinion of the Supervisory Board (33rd resolution).

BIOGRAPHIES AND LIST OF OFFICES AND FUNCTIONS OF JEAN-CHRISTIAN BERGERON AND MARC JACQUOT

Jean-Christian Bergeron

Experience and expertise

Jean-Christian Bergeron spent 28 years at TotalEnergies, where he held positions in France and abroad. He has held several strategic positions, notably as Network Director in the Marketing and Services business unit and in M&A operations in Africa and Saudi Arabia. He also held senior management operational responsibilities in France, Pakistan and Cameroon and served as Operational Director for Central and East Africa.

He joined the Rubis Group in 2019 as Chief Executive Officer for East Africa where he supervised the subsidiaries of Rubis Énergie in seven countries: Kenya, Burundi, Djibouti, Ethiopia, Rwanda, Uganda and Zambia.

Born on 7 December 1965

Professional address
Rubis Énergie
Tour Landscape
6, Place des Degrés
92800 Puteaux – France

Number of Rubis shares held as of 31/12/2024
11,035

Functions within the Group

Chief Executive Officer of Rubis Énergie since 1 January 2025

Other key offices within the Group

In France

Listed companies: None

Unlisted companies

- Chairman (since 13 December 2024) and member of the Board of Directors (since 22 November 2024) of RD3A (SA).

Abroad

Listed companies: None

Unlisted companies

- Vice-Chairman and Director of Bermuda Gas & Utility Company Ltd (since 1 November 2024);
- Non-resident Director and Chief Executive Officer of Ecclestone Co Ltd (since 30 April 2024);
- Chairman and member of the Board of Directors of Galana Distribution Pétrolière SA (since 16 April 2024);
- Director of Galana Distribution Pétrolière Company Ltd (since 30 April 2024);
- Chairman and member of the Board of Directors of Galana Raffinerie et Terminal SA (since 16 April 2024);
- Director of Galana Raffinerie and Terminal Company Ltd (since 30 April 2024);
- Co-Managing Partner (not General Partner) of Gazel SARL (since 21 March 2024);
- Director of Kobil Petroleum Limited;
- Chairman and member of the Board of Directors of Plateforme Terminal Pétrolier SA (since 16 April 2024);
- Director of Probakery Solutions Limited;
- Vice-Chairman and Director of Rubis Caribbean Holdings Inc. (since 1 November 2024);
- Vice-Chairman and Director of Rubis Energy Bermuda Ltd (since 1 November 2024);
- Chairman and member of the Board of Directors of Rubis Eastern Caribbean SRL (since 1 November 2024);
- Chairman of Rubis Energie Djibouti;
- Director of Rubis Energy Kenya PLC;
- Chairman and Director of Rubis Energy Rwanda Limited;
- Director of Rubis Energy Uganda Ltd;
- Director of Rubis Energy Zambia Limited;
- Director of Rubis Middle East Supply DMCC (since 1 November 2024);
- Director of Rubis West Indies Limited (since 1 November 2024);
- Vice-Chairman and Director of Sinders Ltd (since 1 November 2024);
- Director of Upper Valley Energy Limited (since 24 March 2024);
- Non-resident Director of Woodbar Ltd (since 30 April 2024).

Other offices and positions held outside the Group

- Manager of Kerbel (SCI - real estate investment company).

Marc Jacquot

Experience and expertise

Marc Jacquot has more than 20 years of experience in finance, during which he has demonstrated his ability to structure and lead financial transactions and strategic financings in Europe and North America.

Before joining Rubis SCA, he was Chief Financial Officer of the Rubis Terminal JV since its creation with I Squared Capital in 2020. In this context, he played a key role in the completion of several financing transactions and mergers and acquisitions, including the acquisition of Tepsa.

He had previously worked in the geosciences sector for 11 years, holding various corporate finance positions in France and in Houston, Texas, as well as four years in investment banking in New York.

Marc Jacquot is a graduate of the University of Paris Dauphine and of the University of Paris X where he obtained a master's degree and a postgraduate degree in finance.

Born on 15 June 1981

Professional address
Rubis
46, rue Boissière
75116 Paris – France

Number of Rubis shares held as of 31/12/2024
0

Functions within the Group

Group Chief Financial Officer and member of the Group Management Committee since March 2024

Other key offices within the Group

In France
None

Abroad
None

Other offices and positions held outside the Group

None

Sixth to tenth resolutions

Renewal of terms of office and appointments to the Supervisory Board

The terms of office as members of the Supervisory Board of Cécile Maisonneuve, Chantal Mazzacurati, Carine Vinardi, Marc-Olivier Laurent and Alberto Pedrosa expire at the end of this Shareholders' Meeting.

The Supervisory Board, relying on the work of its Compensation, Appointments and Governance Committee, decided to propose the renewal of four members (Cécile Maisonneuve, Carine Vinardi, Marc-Olivier Laurent and Alberto Pedrosa) and selected one new candidate, Suzana Nutu, in light of the diversity policy and objectives that it had set itself, to ensure that the skills within it enable it to fully carry out all of its missions, while aiming to improve its independence rate (which would increase from 83% to 92% at the end of this Shareholders' Meeting).

Noting that a single term of office would expire at the end of the 2026 Shareholders' Meeting and in order to better stagger the expiry of the terms of office over time, in accordance with recommendation 15.2 of the Afep-Medef Code and the expectations expressed by investors, the Supervisory Board decided, on the proposal of the Compensation, Appointments and Governance Committee, to present:

- the renewal of the terms of office of Cécile Maisonneuve, Carine Vinardi and Alberto Pedrosa for a period of one year (*i.e.,* until the end of the Shareholders' Meeting to be held in 2026 to approve the 2025 financial statements);
- the renewal of the term of office of Marc-Olivier Laurent for a period of three years (*i.e.,* until the end of the Shareholders' Meeting to be held in 2028 to approve the 2027 financial statements) in order to take into account his financial expertise, and in particular his unique knowledge of the market; and
- the appointment of Suzana Nutu for a period of three years (*i.e.,* until the end of the Shareholders' Meeting to be held in 2028 to approve the 2027 financial statements) in order to ensure her effective taking of office.

At its meetings of 16 January and 13 March 2025, the Supervisory Board decided, subject to the renewal of their terms of office by the 2025 Shareholders' Meeting, and following the Meeting that:

- Cécile Maisonneuve and Carine Vinardi would remain respectively members of the Compensation, Appointments and Governance Committee and members of the Audit and CSR Committee;
- Alberto Pedrosa would replace Nils Christian Bergene (who would remain a member of the Committee) as Chairman of the Audit and CSR Committee.

It was also decided that Michel Delville would replace Chantal Mazzacurati as a member of the Audit and CSR Committee.

The summary presentations of the composition of the Supervisory Board and its Committees at 13 March 2025, and following this Shareholders' Meeting, subject to the renewal of the terms of office and the proposed appointment, are presented after:

AS OF 13 MARCH 2025

Nils Christian Bergene
Chairman
∗ ● I

Marc-Olivier Laurent
Vice-Chairman
I

Laure Grimonpret-Tahon
∗ I

Isabelle Muller
I

Chantal Mazzacurati
●

Olivier Heckenroth
Honorary Chairman

83% independence rate | **33%** foreign nationalities | **42%** percentage of women

11 meetings in 2024 (and 7 executive sessions) | **94%** attendance rate

Carine Vinardi
● I

Alberto Pedrosa
● I

Cécile Maisonneuve
● I

Benoît Luc
I

Ronald Sämann
I

Michel Delville
I

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

AUDIT AND CSR COMMITTEE

4 meetings | Attendance rate: **100%** | Independence rate: **75%**

COMPENSATION, APPOINTMENTS AND GOVERNANCE COMMITTEE

2 meetings | Attendance rate: **100%** | Independence rate: **100%**

AS OF 12 JUNE 2025 (SUBJECT TO THE PROPOSED RENEWAL OF THE TERMS OF OFFICE AND APPOINTMENT)

Nils Christian Bergene
Chairman
I

Marc-Olivier Laurent
Vice-Chairman
I

Michel Delville
I

Laure Grimonpret-Tahon
* I

Olivier Heckenroth
Honorary Chairman

Benoît Luc
I

92% independence rate | **42%** foreign nationalities | **42%** percentage of women

Cécile Maisonneuve
I

Isabelle Muller
I

Suzana Nutu
I

Alberto Pedrosa
* I

Ronald Sämann
I

Carine Vinardi
I

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

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AUDIT AND CSR COMMITTEE

Independence rate: **100%**

COMPENSATION, APPOINTMENTS AND GOVERNANCE COMMITTEE

Independence rate: **100%**

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

The Supervisory Board of 13 March 2025 decided, on the proposal of the Compensation, Appointments and Governance Committee, each member concerned not participating in the deliberations concerning him or her, to propose the renewal of the terms of office of Cécile Maisonneuve, Carine Vinardi, Marc-Olivier Laurent and Alberto Pedrosa.

Biographies and list of offices and functions of the Board members whose renewal is proposed to the Shareholders' Meeting of 12 June 2025

Marc-Olivier Laurent

Experience and expertise

Marc-Olivier Laurent is a graduate of HEC and holds a PhD in African social anthropology from Paris-Sorbonne University. Between 1978 and 1984, he was responsible for investments at Institut de Développement Industriel (IDI). From 1984 to 1993, he headed the M&A, Corporate Finance and Equity division of Crédit Commercial de France. He joined Rothschild & Co in 1993 as Managing Director, and then Partner. Until 2022, he was Managing Partner of Rothschild & Co Gestion and Executive Chairman of Rothschild & Co Merchant Banking. He left his operational duties in the Rothschild Group and is currently Chairman of the Supervisory Board of Rothschild & Co and Managing *Partner of* the Five Arrows Long Term fund.

Vice-Chairman of the Supervisory Board

Independent member

Born on 4 March 1952

French nationality

Current main position
Chairman of the Supervisory Board of Rothschild & Co and Managing Partner of the Five Arrows Long Term Fund

Professional address
Rothschild & Co Five Arrows Managers
23 *bis*, avenue Messine
75008 Paris – France

Number of Rubis shares held as of 31/12/2024
23,868

Term of office on Rubis Supervisory Board

Date of first appointment: 11 June 2019

Date of last renewal: 9 June 2022

End of term of office: 2025 Shareholders' Meeting convened to approve the 2024 financial statements

List of offices held outside the Group in the last five years

Current terms of office	Terms of office that have expired during the last five years
In France **Listed companies** None **Unlisted companies** • Chairman and member of the Supervisory Board of Caravelle. *Abroad* None	• Managing Partner of Rothschild & Co Gestion SAS (RCOG); • Executive Chairman of Rothschild & Co Merchant Banking; • Member of the Supervisory Board of Arcole Industries; • Chairman and Member of the Board of Directors of Institut Catholique de Paris (ICP).

Cécile Maisonneuve

Experience and expertise

A graduate of École Normale Supérieure, Sciences Po Paris, and Université Paris IV-Sorbonne (Master), Cécile Maisonneuve began her career in 1997 at the French National Assembly as an administrator and then as an advisor, holding these positions for 10 years successively within the Defence, Law and Foreign Affairs commissions. She moved to the Areva Group, where she was responsible for their prospective and international public affairs before becoming the Head of the Energy-Climate Centre of the Institut Français des Relations Internationales in 2013. She joined the Vinci Group in 2015, and headed their innovation and prospective lab, La Fabrique de la Cité, for six years. She currently heads Decysive, a research, advisory and know-how transmittal firm focusing on energy, environmental and geopolitical issues. She monitors these issues as a Senior Fellow of Institut Montaigne and as an advisor to the Energy-Climate Centre of the Institut Français des Relations Internationales. She also writes monthly columns in L'Express and Les Échos. Cécile Maisonneuve has experience of electricity markets through her work monitoring energy transition policies at European and national level and the dynamics of electricity markets, both as an expert at the Centre Energie Climat of the Institut Français des Relations Internationales and the Institut Montaigne, and as a consultant for Decysive.

Member of the Compensation, Appointments and Governance Committee

Independent member

Born on 23 July 1971

French nationality

Current main position
Senior Manager of Decysive

Professional address
Decysive SRL
Rue Alfred Giron 4
1050 Ixelles
Belgium

Number of Rubis shares held as of 31/12/2024
250

Term of office on Rubis Supervisory Board

Date of first appointment: 9 June 2022
Date of last renewal: -
End of term of office: 2025 Shareholders' Meeting convened to approve the 2024 financial statements

List of offices held outside the Group in the last five years

Current terms of office

In France
None

Abroad
None

Terms of office that have expired during the last five years

- Member of the Board of Directors of La Française de l'Énergie (listed company);
- Member of the Supervisory Board of Global Climate Initiatives.

Alberto Pedrosa (Ferreira Pedrosa Neto)

Experience and expertise

A graduate of Instituto Tecnologico de Aeronautica, with specialisations earned from FGV and Insead/Cedep, Alberto Pedrosa began his career in Brazil with the Rhône-Poulenc Group in 1976. Based in France starting in 1985, Mr Pedrosa held General Management positions carrying international responsibilities at Rhône-Poulenc, Rhodia, Alstom and Renault. Upon returning to Brazil in 2013, he headed Tereos' local subsidiary and other sugar companies. He is currently a company Director and consultant. Alberto Pedrosa has expertise in the sectors of energy distribution (supervision of the subsidiary in charge of energy production and marketing for a major international chemicals group), renewable electricity production (Director of an international group specialising in the design, construction and the start-up of operations of large-scale photovoltaic energy production facilities), storage of petroleum and chemical products (advisor to a leading international group in the storage of liquid bulk) and the supply chain (Supply Chain Global Manager, member of the Executive Committee of an international chemical group).

Member of the Audit and CSR Committee

Independent member

Born on 1 June 1954

Italian and Brazilian nationalities

Current main position
Company' Director

Professional address
Rua Dr Melo Alves 717
01417-010 São Paulo
Brazil

Number of Rubis shares held as of 31/12/2024
300

Term of office on Rubis Supervisory Board

Date of first appointment: 9 June 2022
Date of last renewal: -
End of term of office: 2025 Shareholders' Meeting convened to approve the 2024 financial statements

List of offices held outside the Group in the last five years

Current terms of office

In France

Listed companies
None

Unlisted companies
- Member of the International Advisory Board of EDHEC Business School.

Abroad

Listed companies
None

Unlisted companies
- Member of the Board of Directors of SNEF Latam Engenharia e Tecnologia SA.

Terms of office that have expired during the last five years

- Member of the Americas Advisory Board of Cie Plastic Omnium SE;
- Vice-Chairman of the Advisory Board of HPE Automotores do Brasil Ltda.

Carine Vinardi

Experience and expertise

An Itech Lyon engineer, Carine Vinardi holds a PhD in Industrial Engineering from UTC Compiègne-Sorbonne University. She began her career in 1997. Having worked in industry, Ms Vinardi has experience in operational management and managing cross-functional positions in different international companies and along the entire value chain. Until July 2024, she was head of R&D and Operations at the Tarkett Group, which specialises in floor coverings and sports surfaces.

Member of the Audit and CSR Committee **Independent member** **Born on 13 February 1973** **French nationality** **Current main position** Company' Director **Professional address** c/o Rubis 46, rue Boissière 75116 Paris – France **Number of Rubis shares held as of 31/12/2024** 250	**Term of office on Rubis Supervisory Board** **Date of first appointment:** 9 June 2022 **Date of last renewal:** - **End of term of office:** 2025 Shareholders' Meeting convened to approve the 2024 financial statements	
	List of offices held outside the Group in the last five years	
	Current terms of office *In France* **Listed companies** None **Unlisted companies** • Independent Director, member of the Supervisory Board of Forlam SAS. *Abroad* None	**Terms of office that have expired during the last five years** • R&D and Operations EVP of Tarkett (listed company).

Reason for the proposed renewal of terms of office

To make its decision, the Supervisory Board noted in particular that **Cécile Maisonneuve, Carine Vinardi, Marc-Olivier Laurent and Alberto Pedrosa,** independent members, actively contributed to the work of the Board and thus enabled it to fulfil all of its duties.

In particular, the Supervisory Board took into consideration:

- the skills in CSR and climate issues as well as the expertise in the renewable electricity production sector of Cécile Maisonneuve and Carine Vinardi;
- Alberto Pedrosa's financial skills and expertise in the Group's two business segments;
- Marc-Olivier Laurent's significant financial expertise and in-depth knowledge of market expectations.

NON-RENEWAL OF THE TERM OF OFFICE OF A MEMBER OF THE SUPERVISORY BOARD TO THIS SHAREHOLDERS' MEETING

In view of the statutory rules on the age limit applicable to its members, the Supervisory Board meeting of 13 March 2025, on the proposal of the Compensation, Appointments and Governance Committee, decided not to propose the renewal of the term of office of Chantal Mazzacurati.

APPOINTMENT OF A NEW MEMBER PROPOSED TO THIS SHAREHOLDERS' MEETING

The Supervisory Board meeting of 13 March 2025, on the proposal of the Compensation, Appointments and Governance Committee, decided to propose the appointment of Suzana Nutu as a new independent member of the Board for a term of three years.

BIOGRAPHY AND LIST OF OFFICES AND FUNCTIONS OF THE NEW MEMBER WHOSE APPOINTMENT IS PROPOSED TO THE SHAREHOLDERS' MEETING OF 12 JUNE 2025

Suzana Nutu

Experience and expertise

Born in 1974, Suzana Nutu is a graduate of Insead and the École Nationale d'Administration (ENA). She began her career in Romania in the cement group Lafarge, where she held various positions in finance and industrial management control. She then moved on to become Head of the Group's Central Treasury Control Department in Paris, Internal Control Manager for the United States and the Middle East and Management Controller for the Central and Eastern Europe region, overseeing revenue of €2 billion.

Since 2011, Suzana Nutu has been working in the field of mergers and acquisitions. She supervised divestment transactions for Lafarge in Latin America (Ecuador, Guyana, Honduras) and the United States, as well as the sale of listed companies in the Philippines and Nigeria during the merger of Lafarge with Holcim. She then held the position of Vice-President of Mergers and Acquisitions of the Alstom Group, where she was responsible for several transactions in the digital mobility sector.

Since the end of 2017, she has been Head of Mergers and Acquisitions at Sanofi, where she handles acquisitions and divestments in the non-prescription drug sector. She executed around 10 transactions for this segment, representing approximately €5 billion in revenue and 11,000 employees. More recently, she oversaw the sale of this activity to private equity funds.

In addition to French and Romanian, Suzana Nutu is fluent in English and Spanish.

Independent member

Born on 23 February 1974

French and Romanian nationalities

Current main position
M&A Director Sanofi

Professional address
Sanofi
46 avenue de la Grande Armée
75017 Paris – France

Number of Rubis shares held as of 31/12/2024
400

Term of office on Rubis Supervisory Board

Date of first appointment: 12 June 2025 (subject to her appointment by the Shareholders' Meeting)

End of term of office: 2028 Shareholders' Meeting convened to approve the 2027 financial statements

List of offices held outside the Group in the last five years

Current terms of office	Terms of office that have expired during the last five years
In France None *Abroad* None	None

Selection process for the new candidate

This new candidate was selected at the end of a process carried out with the help of a specialised research firm on the basis of precise objectives (diversity of profile, independence and complementarity of skills) set by the Supervisory Board, on the opinion of the Compensation, Appointments and Governance Committee. The candidate was interviewed by the Compensation, Appointments and Governance Committee, which issued a positive opinion to the Supervisory Board. In particular, it was agreed that Suzana Nutu would provide the Supervisory Board with the benefit of her extensive experience in listed companies and would enable the Supervisory Board to retain a significant proportion of members with financial expertise (following the non-renewal of the term of office of Chantal Mazzacurati).

Reason for the selection of the new candidate

In reaching its decision, the Supervisory Board noted in particular that **Suzana Nutu**'s career has been spent in an international environment in the African (Nigeria and South Africa) and Latin American (Guyana) markets in which the Group operates, and also in Central and Eastern Europe (Romania), the USA and Asia, where she has conducted M&A operations for listed companies (LafargeHolcim, Alstom and Sanofi) for 15 years. Thus, through her knowledge and experience acquired in major international companies, particularly in complex financial and development matters abroad, including within the context of major and transformative operations, she will be able to provide the Board with the benefit of her tangible approach to financial communication and market expectation issues, including in terms of CSR.

INDEPENDENCE

As part of the annual review of the independence of its members, the Supervisory Board, during its meeting of 13 March 2025, and after the opinion of the Compensation, Appointments and Governance Committee considered that:

- Cécile Maisonneuve, Carine Vinardi, Marc-Olivier Laurent and Alberto Pedrosa met the independence criteria set by the Company and the Afep-Medef Code and therefore should be qualified as independent. The Compensation, Appointments and Governance Committee carried out an in-depth analysis of the situation of Marc-Olivier Laurent in his capacity as non-executive Chairman of the Supervisory Board of Rothschild & Co, given the contractual relationship between this institution and the Company during the 2024 financial year. The Committee noted that Marc-Olivier Laurent did not hold an executive or operational managerial position at Rothschild & Co, that he therefore had no direct or indirect decision-making powers, either at the level of Rubis SCA or Rothschild & Co, nor was he involved in the conclusion of any mandates with the clients of Rothschild & Co and did not receive compensation of any kind in connection with these mandates. Furthermore, the Committee took into consideration the application of usual arm's length conditions to these contractual relationships, while emphasising the non-exclusivity of these – since other mandates have been concluded with other banks – and the insignificant amount for Rothschild & Co and the Company of fees due or paid, thus excluding any economic dependence of one on the other. The Compensation, Appointments and Governance Committee concluded that the existence of non-material business relationships on an arm's length basis with one of the leading banks in France did not call into question the non-executive Chairman's qualification as independent;
- the new candidate selected and whose appointment is proposed, Suzana Nutu, met the independence criteria set by the Company and the Afep-Medef Code and should as a result be qualified as independent.

SUMMARY TABLE OF THE INDEPENDENCE OF THE MEMBERS OF THE SUPERVISORY BOARD (AT THE END OF THE SM OF 12 JUNE 2025, SUBJECT TO THE RENEWAL OF THE TERMS OF OFFICE AND THE PROPOSED APPOINTMENTS)

	Independence criteria								
	Not an employee or corporate officer during the last five years	Absence of cross-directorships	No significant business relationships	No close family ties with a corporate officer	Not a Statutory Auditor in the last five years	Seniority on the Board ≤ 12 years	No variable or performance-related compensation	Share capital and voting rights ≤ 10%	Indepen-dence
Nils Christian Bergene	●	●	●	●	●	●	●	●	✓
Michel Delville	●	●	●	●	●	●	●	●	✓
Laure Grimonpret-Tahon	●	●	●	●	●	●	●	●	✓
Olivier Heckenroth	●	●	●	●	●		●	●	
Marc-Olivier Laurent	●	●	●	●	●	●	●	●	✓
Benoît Luc	●	●	●	●	●	●	●	●	✓
Cécile Maisonneuve	●	●	●	●	●	●	●	●	✓
Isabelle Muller	●	●	●	●	●	●	●	●	✓
Suzana Nutu	●	●	●	●	●	●	●	●	✓
Alberto Pedrosa	●	●	●	●	●	●	●	●	✓
Ronald Sämann	●	●	●	●	●	●	●	●	✓
Carine Vinardi	●	●	●	●	●	●	●	●	✓

INDEPENDENCE RATE **92%** **(VS 83% BEFORE THE SM OF 12 JUNE 2025)**

ATTENDANCE RATE OF CANDIDATES PROPOSED FOR REAPPOINTMENT

In 2024, the attendance rate of Cécile Maisonneuve, Carine Vinardi and Alberto Pedrosa, within the Supervisory Board and the Committees of which they are members, was 100% (as in 2022 and 2023). That of Marc-Olivier Laurent was 82% in 2024 due to his attendance at nine of the 11 Supervisory Board meetings (the two meetings he was unable to attend having been convened on an exceptional basis (including one less than 12 hours before its meeting in order to meet the applicable regulatory requirements in terms of permanent market information)).

SKILLS MATRIX

Following work carried out by the Compensation, Appointments and Governance Committee, the skills matrix was updated by the Supervisory Board on 5 September 2024 in order to adapt it in particular to the new objectives of the Board. On the recommendation of the Committee, the Supervisory Board considered that the four renewals proposed to you would contribute to maintaining the complementarity of the skills represented within it, thus enabling it to fully fulfil all of its missions.

SUMMARY TABLE OF THE DIVERSITY OF THE SUPERVISORY BOARD'S SKILLS (AT THE END OF THE SM OF 12 JUNE 2025, SUBJECT TO THE RENEWAL OF THE TERMS OF OFFICE AND THE PROPOSED APPOINTMENTS)

	Management of large international groups	Experience in a French listed company	Financial expertise and M&A	Legal/ Compliance	Human Resources management	CSR/Climate	Facility Security/ Operations and IT/Cyber-security	Energy distribution sector	Renewable electricity production sector
Nils Christian Bergene	●		●					●	
Marc-Olivier Laurent	●	●	●						
Michel Delville	●	●	●	●		●		●	
Laure Grimonpret-Tahon	●	●		●	●	●	●		
Olivier Heckenroth			●	●	●		●		
Benoît Luc	●	●	●		●	●	●	●	●
Cécile Maisonneuve	●	●				●		●	●
Isabelle Muller	●	●	●		●	●	●	●	
Suzana Nutu		●	●						
Alberto Pedrosa	●	●	●		●		●	●	●
Ronald Sämann			●						
Carine Vinardi	●	●			●	●	●		●
TOTAL	**9 (75%)**	**9 (75%)**	**9 (75%)**	**3 (25%)**	**6 (50%)**	**6 (50%)**	**6 (50%)**	**6 (50%)**	**4 (33%)**

Eleventh to fifteenth resolutions

The Shareholders' Meeting is asked to vote on the framework for compensation for corporate officers applicable to Partnerships Limited by Shares for the 2024 financial year. This provides for a first ***ex-post*** shareholders' vote on:

- information relating to the compensation of corporate officers under Article L. 22-10-9I of the French Commercial Code (**11th resolution**);
- the components of compensation and benefits paid during or awarded in respect of the 2024 financial year to the Managing Partners (**12th, 13th and 14th resolutions**) and the Chairman of the Supervisory Board (**15th resolution**).

Resolutions	Corporate officers concerned
Overall *ex-post* vote	
11th resolution – Information on the compensation of corporate officers	Managing Partners, Chairman and members of the Supervisory Board
Individual *ex-post* votes	
12th resolution – Compensation and benefits of Gilles Gobin	Managing Partner
13th resolution – Compensation and benefits of Sorgema SARL	Managing Partner
14th resolution – Compensation and benefits of Agena SAS	Managing Partner
15th resolution – Compensation and benefits of Nils Christian Bergene	Chairman of the Supervisory Board

Approval of the information relating to the compensation of all corporate officers for the 2024 financial year

In accordance with the provisions of Article L. 22-10-77 of the French Commercial Code, a resolution on information relating to the compensation of the corporate officers paid during or awarded in respect of the 2024 financial year is submitted, with the approval of the General Partners and the favourable opinion of the Supervisory Board, to the approval of this Shareholders' Meeting (overall *ex-post* vote) (**11th resolution**). Among this information, the list of which is set out in Article L. 22-10-9 I of the French Commercial Code and which is presented in chapter 5, section 5.4.4 of the 2024 Universal Registration Document, includes the equity ratios.

In accordance with the provisions of Articles L. 22-10-77 and L. 22-10-9 of the French Commercial Code, four resolutions relating to the components of compensation and benefits of any kind paid during or awarded in respect of the 2024 financial year to the Managing Partners (**12th, 13th and 14th resolutions**) as well as to the Chairman of the Supervisory Board (**15th resolution**) are subject, with the approval of the General Partners and the favourable opinion of the Supervisory Board, to the approval of this Shareholders' Meeting (individual *ex-post* votes).

GR Partenaires receives no compensation of any kind for its role as Managing Partner of Rubis SCA. Consequently, no resolution relating to the compensation paid during or awarded in respect of the 2024 financial year to GR Partenaires is submitted for approval by this Shareholders' Meeting.

The components that make up the compensation and benefits of any kind paid during or awarded in respect of the 2024 financial year to the Management Board and the Chairman of the Supervisory Board were determined in accordance with the compensation policies previously approved by the Shareholders' Meeting of 11 June 2024 (**15th and 16th resolutions**, respectively).

Detailed information on these components is provided in chapter 5, section 5.4.4 (pages 307 to 311 for the Management Board and page 311 for the Chairman of the Supervisory Board) of the 2024 Universal Registration Document.

Compensation paid during or awarded in respect of the 2024 financial year to the Management Board

Gilles Gobin and the companies Sorgema (represented by Gilles Gobin and Clarisse Gobin-Swiecznik), Agena (represented by Jacques Riou) and GR Partenaires remained the Company's four Managing Partners during the 2024 financial year.

In accordance with the compensation policy approved by the Shareholders' Meeting of 11 June 2024 and the rules set in the by-laws, the Compensation, Appointments and Governance Committee determined the components of compensation to be paid or awarded in respect of the 2024 financial year to the Management Board. It provided a report on its work to the Supervisory Board and then validated the compliance of these components with the Management Board's compensation policy as approved by the Shareholders' Meeting of 11 June 2024.

DETERMINATION OF FIXED COMPENSATION IN RESPECT OF THE 2024 FINANCIAL YEAR

As the reference index for the fourth quarter of the 2024 financial year was only published at the end of March 2025, the fixed compensation in respect of the 2024 financial year was provisionally set by the Supervisory Board at the final amount paid in respect of the 2023 financial year, *i.e.*, €2,530,909 (compared to €2,437,946, €2,391,465 and €2,375,196 in respect of financial years 2022, 2021 and 2020, respectively). Following the publication of the index at the end of March 2025, this provisional compensation was automatically readjusted by the rate of change during the 2024 financial year of the Insee index of hourly wage rates for workers in the electricity, gas, steam and bottled air production and distribution industry (rate of 1.0248).

The amount of the final fixed compensation awarded to the Management Board in respect of the 2024 financial year was therefore set at €2,593,658 and immediately disclosed to the members of the Supervisory Board. The review of this amount was included on the agenda of the Compensation, Appointments and Governance Committee meeting held on 11 April 2025 and that of the Supervisory Board meeting held on 17 April 2025. The latter confirmed the compliance of this amount with the Management Board's compensation policy for 2024.

DETERMINATION OF VARIABLE COMPENSATION IN RESPECT OF THE 2024 FINANCIAL YEAR

The Supervisory Board meeting established that the overall rate of achievement of the objectives attached to the annual variable compensation was 37.5% for the 2024 financial year, testifying the real variability of this rate over the last four financial years, since it reached 40%, 67.5% and 20% for the 2023, 2022 and 2021 financial years, respectively. This variability reflects the demanding nature of the performance criteria set annually for the Management Board in line with the Group's development challenges.

The Management Board's annual variable compensation is capped at 50% of the annual fixed compensation. This cap therefore constitutes the maximum variable compensation.

The variable compensation for the 2024 financial year is therefore 37.5% of the maximum variable compensation (the latter amounting to €1,296,829, *i.e.*, 50% of the final fixed compensation awarded to the Management Board in respect of the 2024 financial year).

The amount of variable compensation awarded to the Management Board in respect of the 2024 financial year was therefore set at €486,311 and immediately disclosed to the members of the Supervisory Board. The review of this amount was included on the agenda of the Compensation, Appointments and Governance Committee meeting held on 11 April 2025 and that of the Supervisory Board meeting held on 17 April 2025. The latter confirmed the compliance of this amount with the Management Board's compensation policy for 2024.

LEVEL OF ACHIEVEMENT OF THE PERFORMANCE CRITERIA ATTACHED TO THE ANNUAL VARIABLE COMPENSATION OF THE MANAGEMENT BOARD FOR THE 2024 FINANCIAL YEAR

FINANCIAL CRITERIA (65%)	Weighting	Objectives	2024 Rubis performance	2024 reference performance	2024 achievement rate	2024 amount due
Relative overall performance of Rubis shares compared to its benchmark index (SBF 120)[1]	27.50%	Superior to +2 percentage points = 100% Between +2 percentage points and the performance of the SBF 120 = 50% Inferior to the performance of the SBF 120 = 0%	17.16%	0.68% (SBF 120)	27.5%	€356,628
Growth in diluted earnings per share (on a like-for-like basis)	27.50%	Growth ≥ 6% = 100% Growth < 6% = 0%	€3.30 (-4%)	€3.42	0%	€0
Growth in Rubis Photosol's EBITDA	10%	Growth ≥ 25% = 100% Growth < 25% = 0%	€26.167m (-11%)	€29.360m	0%	€0
OPERATIONAL CRITERION (10%)	**Weighting**	**Objectives**	**Performance of Rubis Photosol 2024**	**2024 reference performance**	**2024 achievement rate**	**2024 amount due**
Growth of Rubis Photosol's secured capacities	10%	Growth ≥ 45% = 100% Growth < 45% = 0%	1,087 MWp (+22%)	893 MWp	0%	€0
CSR CRITERIA (25%)	**Weighting**	**Objectives**	**2024 Rubis performance**			
Occupational safety: frequency rate of occupational accidents with lost time > 1 day (excluding commuting accidents)[2] in 2024 at Rubis SCA, Rubis Patrimoine, Rubis Énergie and Rubis Photosol (corresponding to the holding company, the Energy Distribution division and the Photovoltaic Electricity Production activity) stable or lower than in 2023; in the event of an employee fatality, the criterion is, in any event, considered not to be met	10%	2024 rate ≤ 2023 rate = 100% 2024 rate > 2023 rate = 0% and employee fatality = 0%	2024 rate (6) < 2023 rate (6.2)[3] and absence of employee fatality		10%	€129,683
Climate: ratio of CO_2e emissions (scopes 1 and 2) compared to EBITDA in 2024 down compared to 2023[4]	15%	2024 ratio < 2023 ratio = 100% 2024 ratio ≥ 2023 ratio = 0%	2024 ratio (0.391) > 2023 ratio (0.367)[5]		0%	€0
Overall achievement rate of performance criteria					**37.5%**	
VARIABLE COMPENSATION OF THE MANAGEMENT BOARD IN RESPECT OF THE 2024 FINANCIAL YEAR						**€486,311**

(1) The relative overall performance corresponds to the annual change in share price plus the dividend and detached rights.
(2) Calculation of the rate: number of accidents with lost time > 1 day (excluding commuting accidents) per million hours worked. It should be noted that travel carried out in connection with an employee's activity during their working hours remains included in the accounting for occupational accidents (employees who travel on business, drivers, etc.).
(3) The NFIS 2023 set this reference rate at 6.2 (2023 URD, p. 110) and not, as erroneously indicated on p. 202 of the 2023 URD, at 6.02.
(4) Scope 1 corresponds to the direct emissions of our activities and scope 2 corresponds to the indirect emissions associated with the production of electricity, heat or steam purchased for our activities. Scope 3 emissions are not included. They consist of all other indirect emissions (suppliers, use of sold finished products, etc.). Calculation of the ratio: volume of scopes 1 and 2 emissions over EBITDA. The volume of scopes 1 and 2 CO_2e emissions compared to the EBITDA assess the carbon intensity of operations.
(5) In line with the requirements of the CSRD, the emissions of entities not wholly-owned but controlled are now fully consolidated. This explains why the rate communicated as a reference in the 2023 URD (p. 202) was 0.306 and not 0.367.

BENEFITS IN KIND

As of 31 December 2024, the benefit in kind related to Gilles Gobin's company car was valued at €9,951.

Compensation paid during or awarded in respect of the 2024 financial year to Sorgema (of which Clarisse Gobin-Swiecznik and Gilles Gobin are Managing Partners)

Components of compensation paid during or awarded in respect of the financial year ended	Amounts awarded in respect of the 2024 financial year	Amounts paid during the 2024 financial year	Presentation
Fixed compensation	€1,815,561	€1,836,710	Following the publication of the Insee index for the 2024 financial year at the end of March 2025, the Management Board's total fixed compensation was set by the Supervisory Board at €2,593,658 for the period, reflecting an increase of 2.48% compared to the financial year 2023 (€2,530,909). The difference between the amount awarded in respect of the 2024 financial year and that paid during the same financial year is due to the adjustment of the fixed compensation in respect of the financial year 2023 that was carried out following the publication at the end of March 2024 of the Insee reference index for the financial year 2023, which resulted in a payment during the financial year 2024. This lag, which is specifically caused by the publication of the Insee index for year Y in March of year Y+1, will occur every year. Sorgema, whose share capital is held by Gilles Gobin and his family, received 70% of this total fixed compensation. **For more information, please refer to the above section on Determination of fixed compensation in respect of the 2024 financial year.**
Annual variable compensation	€340,418	€0(1)	Capped at 50% of the annual fixed compensation and fully subject to performance criteria. The overall rate of achievement of the objectives attached to the annual variable compensation is 37.5%. The amount of the annual variable compensation due in respect of the 2024 financial year is: €486,311. **For more information, please refer to the above table presenting the achievement level of the performance criteria attached to the Management Board's annual variable compensation in respect of the 2024 financial year.**
Multi-year variable compensation	Not applicable	Not applicable	The policy does not provide for multi-year variable compensation.
Exceptional compensation	Not applicable	Not applicable	The policy does not provide for exceptional compensation.
Stock options, performance shares or any other long-term compensation	Not applicable	Not applicable	The policy does not provide for the allocation of stock options, performance shares or any other long-term compensation.
Benefits in kind	€0	€0	No benefits in kind were awarded.
Compensation or benefits paid or awarded by companies included in the scope of consolidation	€120,000(2)	€120,000(2)	Compensation paid or awarded, in a personal capacity, to Clarisse Gobin-Swiecznik (co-Managing Partner of Sorgema) by a company included in the scope of consolidation in respect of the office she held there in 2024 (Chairwoman of Rubis Renouvelables SAS).
Compensation, allowances or benefits related to taking on a corporate office	Not applicable	Not applicable	The policy does not provide for compensation, allowances or benefits related to taking on a corporate office.
Severance payments	Not applicable	Not applicable	The policy does not provide for severance payments.
Consideration for a non-compete agreement	Not applicable	Not applicable	The policy does not include a non-compete agreement.
Supplementary pension schemes	Not applicable	Not applicable	The policy does not provide for a supplementary pension scheme.

(1) The amount of €354,327 awarded in respect of the 2023 financial year was paid at the beginning of the 2025 financial year.
(2) Compensation that ended on 1 January 2025.

Compensation paid during or awarded in respect of the 2024 financial year to Gilles Gobin

Gilles Gobin has a company car, a benefit estimated at €9,951 as of 31 December 2024 (€9,242 as of 31 December 2023). As for the previous financial years, no other component of compensation of any kind was paid during or awarded to him in respect of the 2024 financial year. Accordingly, the Company has decided not to reproduce the entire table in the appendix to the Afep-Medef Code handbook.

Compensation paid during or awarded in respect of the 2024 financial year to Agena (of which Jacques Riou is Chairman)

Components of compensation paid during or awarded in respect of the financial year ended	Amounts awarded in respect of the 2024 financial year	Amounts paid during the 2024 financial year	Presentation
Fixed compensation	€778,097	€787,161	Following the publication of the Insee index for the 2024 financial year at the end of March 2025, the Management Board's total fixed compensation was set by the Supervisory Board at €2,593,658 for the period, reflecting an increase of 2.48% compared to the financial year 2023 (€2,530,909). The difference between the amount awarded in respect of the 2024 financial year and that paid during the same financial year is due to the adjustment of the fixed compensation in respect of the financial year 2023 that was carried out following the publication at the end of March 2024 of the Insee reference index for the financial year 2023, which resulted in a payment during the financial year 2024. This lag, which is specifically caused by the publication of the Insee index for year Y in March of year Y+1, will occur every year. Agena received 30% of this total fixed compensation. **For more information, please refer to the above section on Determination of fixed compensation in respect of the 2024 financial year.**
Annual variable compensation	€145,893	€0*	Capped at 50% of the annual fixed compensation and fully subject to performance criteria. The overall rate of achievement of the objectives attached to the annual variable compensation is 37.5%. The amount of the annual variable compensation due in respect of the 2024 financial year is: €486,311. **For more information, please refer to the above table presenting the achievement level of the performance criteria attached to the Management Board's annual variable compensation in respect of the 2024 financial year.**
Multi-year variable compensation	Not applicable	Not applicable	The policy does not provide for multi-year variable compensation.
Exceptional compensation	Not applicable	Not applicable	The policy does not provide for exceptional compensation.
Stock options, performance shares or any other long-term compensation	Not applicable	Not applicable	The policy does not provide for the allocation of stock options, performance shares or any other long-term compensation.
Benefits in kind	€0	€0	No benefits in kind were awarded.
Compensation or benefits paid or awarded by companies included in the scope of consolidation	€348,611	€348,611	Compensation or benefits paid or awarded in a personal capacity to Jacques Riou (Chairman of Agena), by companies included in the scope of consolidation for the offices he held in them in 2024 (Chairman of Rubis Énergie SAS and Managing Partner of Rubis Patrimoine SARL).
Compensation, allowances or benefits related to taking on a corporate office	Not applicable	Not applicable	The policy does not provide for compensation, allowances or benefits related to taking on a corporate office.
Severance payments	Not applicable	Not applicable	The policy does not provide for severance payments.
Consideration for a non-compete agreement	Not applicable	Not applicable	The policy does not include a non-compete agreement.
Supplementary pension schemes	Not applicable	Not applicable	The policy does not provide for a supplementary pension scheme.

* *The amount of €151,855 awarded for the 2023 financial year was paid at the beginning of the 2025 financial year.*

Compensation paid during or awarded in respect of the 2024 financial year to GR Partenaires

In line with previous years, no compensation of any kind was paid during or awarded in respect of the 2024 financial year to GR Partenaires for its role as Managing Partner of Rubis SCA. Accordingly, the Company has decided not to reproduce the entire table in the appendix to the Afep-Medef Code handbook, or to submit a specific resolution concerning the compensation paid during or awarded in respect of the 2024 financial year to GR Partenaires to the 2025 Shareholders' Meeting.

Compensation paid during or awarded in respect of the 2024 financial year to the Chairman of the Supervisory Board

At its meeting of 10 March 2025, the Compensation, Appointments and Governance Committee determined the components of compensation to be paid or awarded in respect of financial year 2024 to the Chairman of the Supervisory Board in accordance with the compensation policy approved by the Shareholders' Meeting of 11 June 2024. The Committee reported to the Supervisory Board on its work on 13 March 2025. The Supervisory Board confirmed that the components relating to the Chairman of the Supervisory Board complied with the compensation policy approved by the Shareholders' Meeting of 11 June 2024.

The compensation paid during or awarded in respect of the 2024 financial year to Nils Christian Bergene, Chairman of the Supervisory Board, is presented in the table below. It is related to his term of office as a member of the Supervisory Board, his participation in the Committees as well as the Chairmanship of the Supervisory Board and the Chairmanship of the Audit and CSR Committee. No other compensation of any kind was paid during or awarded in respect of the 2024 financial year to Nils Christian Bergene.

As a reminder, Nils Christian Bergene's attendance rates at Supervisory Board and Committee meetings, of which he is a member, were 100% in 2024 (as in 2023, 2022 and 2021).

(in euros)	Amounts paid during the 2024 financial year	Amounts awarded in respect of the 2024 financial year
Nils Christian Bergene Chairman of the Supervisory Board (since 27 July 2023)		
• *portion for the Chairmanship of the Supervisory Board*	7,200	18,000
• *fixed portion (40%)*	6,800	8,000
• *variable portion based on attendance (60%)*	10,200	12,000
Chairman of the Audit and CSR Committee		
• *portion for the Chairmanship of the Audit and CSR Committee*	10,000	10,000
• *fixed portion (40%)*	4,000	4,800
• *variable portion based on attendance (60%)*	6,000	7,200
Member of the Compensation, Appointments and Governance Committee *(previously called Compensation and Appointments Committee)*		
• *fixed portion (40%)*	2,800	2,800
• *variable portion based on attendance (60%)*	4,200	4,200
TOTAL	**51,200**	**67,000**

Sixteenth and seventeenth resolutions

Compensation policies applicable to the Management Board members in respect of the 2025 financial year

Resolutions (*ex-ante* votes)	Corporate officers concerned
16th resolution – Compensation policy for the current Managing Partners	Gilles Gobin, Sorgema SARL, Agena SAS and GR Partenaires SCS *(subject to the deletion of Article 54 of the by-laws relating to the fixed compensation of the Management Board)*
17th resolution – Compensation policy for the new Managing Partners	Jean-Christian Bergeron and Marc Jacquot *(subject to approval of their appointment by the Shareholders' Meeting and the corresponding deletion of Article 54 of the by-laws relating to the fixed compensation of the Management Board)*

In accordance with the provisions of Article L. 22-10-76 of the French Commercial Code, the Management Board compensation policy for the 2025 financial year is subject to the approval of this Shareholders' Meeting (*ex-ante* votes). This year, it is presented to you in the form of two separate resolutions:

- the first concerning, subject to the deletion of Article 54 of the Company's by-laws by the Shareholders' Meeting, the compensation policy applicable to Gilles Gobin and to the companies Sorgema SARL, Agena SAS and GR Partenaires SCS as Managing Partners for the 2025 financial year (**16th resolution**);
- the second concerning, from 1 October 2025 and subject to approval of Jean-Christian Bergeron and Marc Jacquot as Managing Partners and the corresponding deletion of Article 54 of the Company's by-laws by the Shareholders' Meeting, concerning the compensation policy that would be applicable to them as Managing Partners (**17th resolution**).

This latter compensation policy, the elements of which are detailed below, has the following characteristics:

- it is part of the succession process for Gilles Gobin and Jacques Riou, founders of the Company who announced, on 13 March 2025, their intention to step back from their positions within the Management Board at the end of the 2027 Shareholders' Meeting and the appointment, subject to the approval of this Shareholders' Meeting, of Jean-Christian Bergeron and Marc Jacquot as Managing Partners (non-General Partners) from 1 October 2025 and for an indefinite period;
- it describes the principles for determining the compensation of the two new Managing Partners and their maximum total package, defined on the basis of a comparative study of market practices;
- it takes into account, in accordance with market expectations, the professional experience, level of compensation of each one as well as the evolution of the responsibilities of Jean-Christian Bergeron and Marc Jacquot within the Rubis Group, while ensuring alignment of their interests with those of the shareholders.

These two policies, established by the General Partners deliberating unanimously following the advisory opinion of the Supervisory Board, are presented in detail in the Company's report on corporate governance of the 2024 Universal Registration Document (chapter 5, section 5.4.2).

Compensation policy for Gilles Gobin and the companies Sorgema, Agena, GR Partenaires as Managing Partners for the 2025 financial year

Gilles Gobin and the companies Sorgema (whose Managing Partners are Gilles Gobin and Clarisse Gobin-Swiecznik), Agena (whose Chairman is Jacques Riou) and GR Partenaires are the Company's four Managing Partners.

The Chairwoman of the Compensation, Appointments and Governance Committee presented her report on the compensation policy applicable to Gilles Gobin, Sorgema, Agena and GR Partenaires as Managing Partners in respect of the 2025 financial year, prepared by the General Partners, to the Supervisory Board meeting held on 13 March 2025. This policy had been previously modified by the General Partners to incorporate certain recommendations issued by the Compensation, Appointments and Governance Committee at its meeting and by the Audit and CSR Committee. The Supervisory Board had access to all the documents that had been communicated to the members of the Compensation, Appointments and Governance Committee.

The Supervisory Board issued a favourable opinion on the compensation policy applicable to these Managing Partners for financial year 2025, highlighting the changes following discussions with shareholders in 2024 and 2025.

The General Partners met after the Board meeting to approve the Managing Partners' (who are General Partners) compensation policy for the 2025 financial year, after having acknowledged the Supervisory Board's favourable opinion and the principles and conditions pursuant to the by-laws as well as the draft resolutions proposed to the 2025 Shareholders' Meeting.

The General Partners do not have any discretionary power to waive the application of the Managing Board compensation policy for the 2025 financial year.

FIXED COMPENSATION

In accordance with the changes to Article 54 of the by-laws as modified by the 2022 Shareholders' Meeting and in line with the compensation policy applicable to the Management Board since the 2022 financial year, the Management Board's annual fixed compensation in respect of a given financial year has been equal to the product of its annual fixed compensation paid in respect of the previous financial year and the rate of change over the financial year ended in the Insee index of the hourly wage rates for workers in the electricity, gas, steam and bottled air production and distribution industry.

The deletion of Article 54 of the by-laws is proposed to the 2025 Shareholders' Meeting. This deletion aims to meet a twofold objective: (i) enable, on the one hand, the entry into force of the compensation policy defined for Jean-Christian Bergeron and Marc Jacquot as Managing Partners in the context of the implementation of the succession plan, the fixed compensation of the Management Board as defined in Article 54 of the by-laws no longer being adapted to an extended Management Board; and (ii) include, on the other hand, all the components of the compensation (including its fixed component) in the compensation policy for the Managing Partners submitted to the shareholders' vote. It is specified that the methods for determining said fixed compensation for 2025 would remain unchanged compared to previous financial years.

The fixed compensation of Gilles Gobin, Sorgema, Agena and GR Partenaires as Managing Partners would thus be defined exclusively under the compensation policy. Its amount would nevertheless continue to be established as in previous years (*i.e.,* it would be equal to the product of the fixed compensation for 2024 and the rate of change during the 2025 financial year of the INSEE index of hourly wage rates for workers – Production and distribution of electricity and gas steam and air conditioning).

As was previously the case, the annual change in this reference index can only be calculated after the publication by Insee of the index for the fourth quarter of a given financial year (Y), at the end of March of the subsequent financial year (Y+1). The fixed compensation in respect of financial year Y is consequently paid in several stages:

- in the first quarter of financial year Y, an initial payment based on the last known final compensation (Y-2);
- after publication of the reference index for the fourth quarter of financial year Y-1 (end of March, Y), making it possible to calculate the definitive compensation for Y-1, an adjustment is made to the first quarter payment and interim payments are made based on this definitive Y-1 compensation;
- after the reference index for the fourth quarter of financial year Y (end of March, Y+1) is published, the final balance of the compensation for Y is paid.

The rate of change in this Insee index will be published and the final fixed compensation of Gilles Gobin, Sorgema, Agena and GR Partenaires as Managing Partners in respect of 2025 will therefore be known, after the end of financial year 2025, in March 2026. Pending this publication in March 2026, as described above, the annual fixed compensation for the 2025 financial year will be paid in interim payments based on the final known amount of the annual fixed compensation, after validation by the Compensation, Appointments and Governance Committee and the Supervisory Board, *i.e.*, that paid in respect of the 2024 financial year (€2,593,658).

The determination, in March 2026, of the final amount of the Managing Partners' fixed compensation in respect of the 2025 financial year will result in the payment of an adjustment balance.

The fixed compensation is freely awarded between Gilles Gobin, Sorgema, Agena and GR Partenaires.

If the 2025 compensation policy were to be rejected by the 2025 Shareholders' Meeting, the interim payments would be made on the basis of the last fixed compensation awarded, *i.e.*, that awarded in respect of the 2024 financial year.

ANNUAL VARIABLE COMPENSATION

The annual variable compensation of Gilles Gobin, Sorgema, Agena and GR Partenaires as Managing Partners is capped at 50% of the annual fixed compensation. Consequently, the fixed portion and the maximum variable portion represent 67% and 33% of their maximum total annual compensation, respectively.

No floor has been defined.

The annual variable compensation is based entirely on annual criteria (consisting of objective and quantitative indicators enabling an achievement rate's assessment at the end of the financial year ended) aligned with the Company's strategy.

It is freely awarded among Gilles Gobin, Sorgema, Agena and GR Partenaires as Managing Partners.

In line with the shareholder expectations expressed during the Shareholders' Meeting of 11 June 2024 and the governance roadshows carried out in 2024 by the Chairman of the Supervisory Board, the General Partners changed the performance criteria attached to the annual variable compensation of these Managing Partners as of financial year 2025. They also took into account the recommendations:

- of the Compensation, Appointments and Governance Committee which, at its meeting in March 2025, rebalanced the weight of the three financial criteria assessed at Group level (*i.e.*, relative performance of the share, diluted EPS, Group EBITDA) and eliminated the "operational criteria" category (the Committee considering that they could be included in the "financial criteria" category);
- of the Audit and CSR Committee and the Compensation, Appointments and Governance Committee which, at their meetings in April 2025, strengthened the requirement of the criterion based on safety at work compared to previous years.

Five financial criteria (representing 75% of the annual variable compensation) are now subject to the following principles:

- introduction of a linearity in the achievement scale – and in the corresponding acquisition scale – attached to several criteria, while excluding any payment in the event of underperformance;
- to ensure their stringency, the non-relative financial objectives to be achieved are now set at the level of the guidance published for 2025, of the 2025 annual budget communicated to the Supervisory Board on 13 March 2025 (and to be communicated to the market *a posteriori* in the 2025 Universal Registration Document) or in line with the ambitions previously communicated to the market for 2027;
- rebalancing between the weightings attached to these criteria: three criteria (each weighted at a minimum of 20% and, together, 65%, of the annual variable compensation) now reflect the Group's financial performance, whereas the other two (weighting of 10% of the annual variable compensation compared to 20% in the policy for 2024) exclusively reflect those of Rubis Photosol.

1. **Criterion based on the relative overall performance of the Rubis share compared to the performance of the SBF 120**

   The nature of this relative criterion and the objectives to be achieved are strictly identical to those existing in the policy for 2024.

   No payment can be made if the performance of the Rubis share does not equal or outperform that of the SBF 120. This criterion remains fully met if the performance of the Rubis share exceeds the performance of the SBF 120 by more than two percentage points. If the performance of the Rubis share is equal to that of the SBF 120 or up to two percentage points higher than that of the SBF 120, this criterion is met at 50%.

2. **Criterion based on diluted EPS**

   While the nature of this criterion is identical to that existing in the policy for 2024, the objective to be achieved is now the one set in the annual budget for 2025 communicated to the Supervisory Board on 13 March 2025. This target will be communicated to the market *a posteriori* in the 2025 Universal Registration Document so that shareholders can check whether it has been achieved. No payments may be made under the target set in the 2025 budget.

3. **Criterion based on Group EBITDA**

   In a period of accelerated development such as that currently experienced by Rubis Photosol, EBITDA does not reflect the full value creation of this division. This is why the criterion based on Rubis Photosol's EBITDA, which existed in the policy for 2024, is replaced by a criterion based on the Group's EBITDA. Guidance for Group EBITDA for 2025 *("The Group's EBITDA is expected to reach between €710 million and €760 million in 2025 (assuming that the impact of hyperinflation (IAS 29) remains unchanged compared to 2024)")* was announced to the market on 13 March 2025. Rubis Photosol's performance is now captured in the objectives relating to secured capacities and operational capacities presented below.

   No payments can be made if the Group's EBITDA is less than this guidance. If the Group's EBITDA reaches the bottom of the guidance, this criterion is 90% met, while if it exceeds 102% of the top of the guidance, this criterion is 100% met. Between the bottom of the guidance and this outperformance compared to the top of the guidance, achievement is linearly interpolated.

4. and 5. Criteria based on Rubis Photosol's secured capacities and operational capacities

The development of secured capacities (projects for which building permits, connections and tariffs have been definitively decided) and that of operating capacities (projects already in operation) reflect the ability of Rubis Photosol's teams to create value. The objectives attached to these two criteria for 2025 were set in view of the results achieved as of 31 December 2024 (*i.e.,* 1.1 GWp of secured portfolio and 523 MWp of portfolio in operation) and in line with the ambitions communicated to the market by Rubis Photosol for 2027 (*i.e.,* in excess of 2.5 GWp of secured portfolio maturing in 2027).

Two CSR criteria (representing for 25% of the annual variable compensation) reflecting major challenges for the Group and whose nature, weight and objectives are maintained:

6. Criterion relating to safety at work

This criterion is assessed using an occupational accident frequency rate with lost greater than 1 day per million hours worked (excluding commuting accidents). The objective to be achieved is strengthened compared to previous years since a significant reduction in the frequency rates is now necessary (while the rate reached in 2024 was 6, the target set is now 5.5). This criterion can, in any event, only be satisfied if there is no employee fatality and continues to be assessed at Group level.

7. Climate-related criterion

As in the policy for 2024, this criterion is assessed through the reduction in the volume of CO_2e scopes 1 and 2 emissions in relation to the EBITDA compared with the previous year. This criterion assesses the carbon intensity of operations.

On 13 March 2025, during its meeting, the Supervisory Board, on the recommendation of the Compensation, Appointments and Governance Committee, issued a favourable opinion on the change in the annual variable compensation of the Management Board thus described.

The achievement rate of the fully quantitative criteria will be assessed at the end of the 2025 financial year and will be disclosed in the 2025 Universal Registration Document.

The policy does not provide for the possibility of requesting the return of any variable compensation that may have been paid.

Lastly, the policy excludes the possibility of the General Partners derogating from its application, within the meaning of Article L. 22-10-76-III of the French Commercial Code. As a result, the General Partners do not have any discretionary power to waive the application of the Management Board's compensation policy.

PROPOSED PERFORMANCE CRITERIA FOR VARIABLE COMPENSATION FOR THE 2025 FINANCIAL YEAR APPLICABLE TO GILLES GOBIN, SORGEMA, AGENA AND GR PARTENAIRES AS MANAGING PARTNERS

FINANCIAL CRITERIA (75%)	Achievement rate	Weighting
Relative overall performance of Rubis shares compared to its benchmark index (SBF 120)(1)	Superior to +2 percentage points = 100% Between 0% (*i.e.,* the performance of the SBF 120) and +2 percentage points = 50% Inferior to 0% (*i.e.,* below the performance of the SBF 120) = 0%	25%
Diluted earnings per share compared to the 2025 budget(2)	≥ 2025 earnings per share at budget = 100% < 2025 earnings per share at budget = 0%	20%
EBITDA in line with the *2025* guidance(3)	Greater than 102% of the top of the guidance = 100% At the bottom of *the* guidance = 90% Below the bottom of the guidance = 0% Achievement level by linear interpolation between 90% and 100%	20%
Rubis Photosol's secured capacities	≥ 1,450 MWp in 2025 = 100% = 1,350 MWp = 25% < 1,350 MWp = 0% Achievement level by linear interpolation between 25% and 100%	5%
Rubis Photosol's operating capacities	≥ 720 MWp in 2025 = 100% = 650 MWp = 25% < 650 MWp = 0% Achievement level by linear interpolation between 25% and 100%	5%
CSR CRITERIA (25%)		
Occupational safety: frequency rate of occupational accidents with lost time > 1 day (excluding commuting accidents)(4) in 2025 within the Group lower than 5.5; in the event of an employee fatality, the criterion is, in any event, considered not to be met	2025 rate < 5.5% = 100% 2025 rate ≥ 5.5% = 0% and Employee fatality = 0%	10%
Climate: Group scope 1 and 2 CO_2e emissions in 2025 down compared to those of 2024(5)	2025 ratio < 2024 ratio = 100% 2025 ratio ≥ 2024 ratio = 0%	15%

(1) The relative overall performance corresponds to the annual change in share price plus the dividend and detached rights.
(2) The earnings per share forecast in the 2025 budget will be communicated in the 2025 Universal Registration Document in order to allow an a posteriori assessment of its level of achievement. It was also communicated to the Supervisory Board, which met on 13 March 2025.
(3) The 2025 EBITDA guidance, published on 13 March 2025, is set between €710 million and €760 million (assuming that the impact of IAS 29 hyperinflation remains unchanged compared to 2024).
(4) Calculation of the rate: number of accidents with lost time > 1 day (excluding commuting accidents) per million hours worked. It should be noted that travel carried out in connection with an employee's activity during their working hours remains included in the accounting for occupational accidents (employees who travel on business, drivers, etc.). As a reference, this rate was six in 2024.
(5) Scope 1 corresponds to the direct emissions of our activities and scope 2 corresponds to the indirect emissions associated with the production of electricity, heat or steam purchased for our activities. Scope 3 emissions are not included. They consist of all other indirect emissions (suppliers, use of sold finished products, etc.). Calculation of the ratio: volume of scopes 1 and 2 emissions over EBITDA. The volume of the Group's scopes 1 and 2 CO_2e emissions compared to EBITDA makes it possible to assess the carbon intensity of operations. In line with the requirements of the CSRD, the emissions of entities not wholly-owned but controlled are now fully consolidated. As a reference, this rate was 0.391 in 2024.

MULTI-YEAR VARIABLE COMPENSATION

No multi-year variable compensation is provided for in this compensation policy.

EXCEPTIONAL COMPENSATION

No exceptional compensation is provided for in this compensation policy.

COMPONENTS OF COMPENSATION, ALLOWANCES OR BENEFITS RELATED TO TAKING OFFICE

No compensation, allowances or benefits related to taking a corporate office are provided for in this compensation policy.

BENEFITS IN KIND

This compensation policy provides that the only benefit in kind is a company car.

SUPPLEMENTARY PENSION SCHEMES

This policy does not provide for a supplementary pension scheme.

COMPONENTS OF COMPENSATION, ALLOWANCES OR BENEFITS UPON THE END OF THE CORPORATE OFFICE

No compensation, allowances or benefits upon the end of the corporate office are provided for in this compensation policy. As a result, the Managing Partners are not entitled to any severance payments or compensation for non-compete agreement.

Compensation policy for Jean-Christian Bergeron and Marc Jacquot as Managing Partners for the 2025 financial year

As part of the forward-looking succession process for Gilles Gobin and Jacques Riou, founders of the Company who have announced on 13 March 2025 their intention to step down from their positions within the Management Board at the end of the Shareholders' Meeting called in 2027 to approve the financial statements for the 2026 financial year, the General Partners announced the appointment, subject to the approval of the Shareholders' Meeting of 12 June 2025, of Jean-Christian Bergeron and Marc Jacquot as Managing Partners (non-General Partners) from 1 October 2025 and for an indefinite period. These proposals for appointment to the Management Board received the unanimous support of the Supervisory Board.

A separate compensation policy was therefore established by the General Partners to define, in line with the compensation policy applicable to the current Managing Partners, the components of compensation specific to Jean-Christian Bergeron and Marc Jacquot for the 2025 financial year.

As detailed in the previous section, the compensation policy for the Managing Partners currently in office for the 2025 financial year takes into account shareholders' expectations and recommendations of the Compensation, Appointments and Governance Committee and the Audit and CSR Committee. On the recommendation of the Committee, the Supervisory Board issued a favourable opinion on the compensation policy applicable to Jean-Christian Bergeron and Marc Jacquot as Managing Partners for the 2025 financial year.

The General Partners met at the end of the Supervisory Board meeting to approve, after having been informed of this favourable opinion and taking into account the draft resolutions proposed to the 2025 Shareholders' Meeting, the compensation policy applicable to Jean-Christian Bergeron and Marc Jacquot as Managing Partners for the 2025 financial year.

Principles for determining compensation:

In order to define the compensation policy for Jean-Christian Bergeron and Marc Jacquot, the General Partners, with the help of a specialised firm, conducted a comparative study of market practices on the basis of a sample of companies defined according to their market capitalisation (SAs and SEs listed on the SBF120 index with a market capitalisation close to that of the Company (between €2 billion and €4.5 billion) and their corporate form (SCAs, regardless of their market capitalisation). The sample is composed of 29 companies in which Rubis SCA's market capitalisation is between the first quartile and the median. The scope of the comparison panel was established taking into account Rubis SCA's benchmark index and market in the absence of a sufficiently representative panel of listed sector peers.

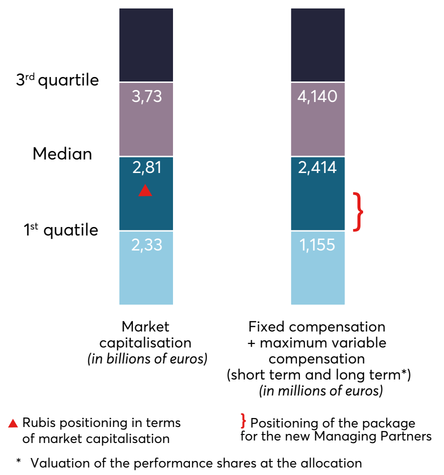
The General Partners thus decided to propose the implementation of a multi-year compensation in shares in order to encourage the creation of long-term value, to ensure the alignment of the interests of Jean-Christian Bergeron and Marc Jacquot with those of the shareholders, to meet shareholders' expectations and to align with market practices.

The General Partners also considered relevant to position the total compensation package, consisting of fixed compensation, a maximum opportunity for annual variable compensation, as well as an annual allocation of shares subject to performance conditions, between the first quartile and the median of the sample of companies analysed.

This positioning also takes into account the fact that the entry into office of the two new Managing Partners from 1 October 2025 is part of the establishment of an orderly transition in preparation for the departure from the Management Board of Gilles Gobin and Jacques Riou at the end of the 2027 Shareholders' Meeting.

Lastly, insofar as the appointment of Jean-Christian Bergeron, Chief Executive Officer of Rubis Énergie, and Marc Jacquot, Group Chief Financial Officer, as Managing Partners would be able to offer complementary skills and operational and financial experience in line with the needs of Rubis' business segment and stock market listing, the General Partners have taken into account each individual's professional experience and the evolution of their responsibilities within the Group.

POSITIONING COMPARED TO THE COMPARISON PANEL



As a preliminary point, it is specified that:

- Jean-Christian Bergeron and Marc Jacquot have announced their intention to terminate their employment contracts, respectively with Rubis Énergie and Rubis SCA in order to comply with the recommendations of the Afep-Medef Code;
- the components of the compensation of Jean-Christian Bergeron and Marc Jacquot described below constitute the sole compensation that will be granted to them for their office as Managing Partners of the Company, as well as for any other position or term of office they may be required to perform for the benefit of the Rubis Group.

Lastly, the policy excludes the possibility for the General Partners to derogate from its application, within the meaning of Article L. 22-10-76-III of the French Commercial Code. As a result, the General Partners do not have any discretionary power to waive the application of the Management Board's compensation policy in respect of the 2025 financial year.

FIXED COMPENSATION

In 2025, the annual fixed compensation of Jean-Christian Bergeron and Marc Jacquot is set at €550,000 and €420,000 respectively. It will be paid to them *prorata temporis* from 1 October 2025.

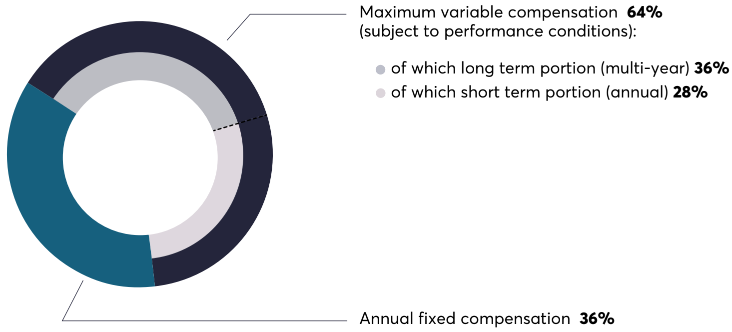
In line with the result of the aforementioned comparative study of market practices, this level of annual fixed compensation is likely to:

- reflect each individual's professional experience (34 years for Jean-Christian Bergeron and over 20 years for Marc Jacquot); and
- include the scope of the new responsibilities that Jean-Christian Bergeron and Marc Jacquot will have to assume in their capacity as Managing Partners (non-General Partners), while taking into consideration the level of their current compensation.

VARIABLE COMPENSATION

The variable compensation of Jean-Christian Bergeron and Marc Jacquot includes (i) an annual variable portion and (ii) a multi-year variable portion, both subject to performance conditions in order to ensure that their compensation is aligned with the Company's performance and therefore with shareholders' interests.

In order to meet shareholders' expectations and in line with market practices, the short and long-term variable portion may, in theory (*i.e.*, depending on the achievement rate of the performance criteria), represent up to 180% of their fixed compensation (*i.e.*, a fixed and a maximum variable components representing respectively 36% and 64% of the total).



(i) Annual variable compensation

The annual variable compensation of Jean-Christian Bergeron and that of Marc Jacquot is capped at 80% of each one's gross annual fixed compensation. This cap is below the average cap resulting from the aforementioned comparative study in order to accentuate the variable portion in a moderated overall package.

No floor has been defined.

This annual variable compensation is subject to the same performance criteria as those applicable to the annual variable compensation of the Managing Partners currently in office for 2025, *i.e.,* annual criteria (consisting of objective and quantitative indicators enabling an achievement rate's assessment at the end of the financial year ended) aligned with the Company's strategy.

As detailed in the previous section, the General Partners also took into account the recommendations:

- of the Compensation, Appointments and Governance Committee which, at its meeting in March 2025, rebalanced the weight of the three financial criteria assessed at Group level (i.e., relative performance of the share, diluted EPS, Group EBITDA) and eliminated the "operational criteria" category (the Committee considering that they could be included in the "financial criteria" category);
- of the Audit and CSR Committee and the Compensation, Appointments and Governance Committee which, at their meetings in April 2025, strengthened the requirement of the criterion based on safety at work compared to previous years.

The explanation of the General Partners' choice of the nature of the performance criteria, their weighting and the achievement scale for 2025 (presented in the table below) is detailed in the 2024 Universal Registration Document (pages 294 and 295).

PROPOSED PERFORMANCE CRITERIA FOR VARIABLE COMPENSATION APPLICABLE TO JEAN-CHRISTIAN BERGERON AND MARC JACQUOT FOR THE 2025 FINANCIAL YEAR

FINANCIAL CRITERIA (75%)	Achievement rate	Weighting
Relative overall performance of Rubis shares compared to its benchmark index (SBF 120)(1)	Superior to +2 percentage points = 100% Between 0% (*i.e.,* at the performance of the SBF 120) and +2 percentage points = 50% Inferior to 0% (*i.e.,* below the performance of the SBF 120) = 0%	25%
Diluted earnings per share compared to the 2025 budget(2)	≥ 2025 earnings per share at budget = 100% < 2025 earnings per share at budget = 0%	20%
EBITDA in line with the 2025 guidance(3)	Greater than 102% of the top of the guidance = 100% At the bottom of the guidance = 90% Below the bottom of the guidance = 0% Achievement level by linear interpolation between 90% and 100%	20%
Rubis Photosol's secured capacities	≥ 1,450 MWp in 2025 = 100% = 1,350 MWp = 25% < 1,350 MWp = 0% Achievement level by linear interpolation between 25% and 100%	5%
Rubis Photosol's operating capacities	≥ 720 MWp in 2025 = 100% = 650 MWp = 25% < 650 MWp = 0% Achievement level by linear interpolation between 25% and 100%	5%
CSR CRITERIA (25%)		
Occupational health and safety: frequency rate of occupational accidents with lost time > 1 day (excluding commuting accidents(4) in 2025 within the Group less than 5.5; in the event of an employee fatality, the criterion is, in any event, considered not to be met	2025 rate < 5.5% = 100% 2025 rate ≥ 5.5% = 0% and Employee fatality = 0%	10%
Climate: the Group's scope 1 and 2 CO_2e emissions in 2025 down compared to those of 2024(5)	2025 ratio < 2024 ratio = 100% 2025 ratio ≥ 2024 ratio = 0%	15%

(1) The relative overall performance corresponds to the annual change in share price plus the dividend and detached rights.
(2) The earnings per share forecast in the 2025 budget will be disclosed in the 2025 Universal Registration Document in order to allow an a posteriori assessment of its level of achievement. It was also communicated to the Supervisory Board, which met on 13 March 2025.
(3) The 2025 EBITDA guidance, published on 13 March 2025, is set between €710 million and €760 million (assuming that the impact of IAS 29 - hyperinflation remains unchanged compared to 2024).
(4) Calculation of the rate: number of accidents with lost time > 1 day (excluding commuting accidents) per million hours worked. It should be noted that travel carried out in connection with an employee's activity during their working hours remains included in the accounting for occupational accidents (employees who travel on business, drivers, etc.). As a reference, this rate was six in 2024.
(5) Scope 1 corresponds to the direct emissions of our activities and scope 2 corresponds to the indirect emissions associated with the production of electricity, heat or steam purchased for our activities. Scope 3 emissions are not included. They consist of all other indirect emissions (suppliers, use of sold finished products, etc.). Calculation of the ratio: volume of scopes 1 and 2 emissions over EBITDA. The volume of scopes 1 and 2 CO_2e emissions of the Group compared to the EBITDA makes it possible to assess the carbon intensity of operations. In line with the requirements of the CSRD, the emissions of entities not wholly-owned but controlled are now fully consolidated. As a reference, this rate was 0.391 in 2024.

The amounts of the annual variable compensation of Jean-Christian Bergeron and Marc Jacquot in respect of 2025 will be established *prorata temporis* (*i.e.,* from 1 October 2025) during the first quarter of 2026 and paid, subject to the favourable vote by the Shareholders' Meeting called in 2026 to approve the financial statements for the 2025 financial year of the resolution relating to the compensation paid or awarded to each of them in respect of the 2025 financial year, at the end of this meeting.

(ii) Multi-year variable compensation

The total amount allocated in respect of the multi-year variable compensation in IFRS value is capped at 100% of the annual fixed compensation of Jean-Christian Bergeron and Marc Jacquot. This ceiling is below the average of the ceilings resulting from the aforementioned comparative study in order to maintain a moderate maximum overall amount including a significant portion of long-term compensation. This multi-year variable compensation takes the form of free allocation of performance shares.

The vesting of performance shares by the latter is subject to:

- a presence condition within the Rubis Group until the vesting date of the performance shares, subject to certain exceptions provided for by the plan regulations (death or disability corresponding to classification in the second or third of the categories provided for in Article L. 341-4 of the French Social Security Code); and
- demanding (financial and non-financial) performance conditions assessed at the end of a vesting period of at least three years. The performance conditions attached to past plans are described in chapter 6, section 6.5.3 of the 2024 Universal Registration Document. In addition, this Notice of Meeting describes the structure of the performance conditions of a plan that could be implemented if the resolution authorising the allocation of performance shares were previously approved by the shareholders (pages 45 and 46).

As part of the implementation of a long-term component of the variable compensation of Jean-Christian Bergeron and Marc Jacquot, the General Partners wished to meet shareholders' expectations and align the policy with market practices. Thus, Jean-Christian Bergeron and Marc Jacquot must retain in registered form and until the end of their terms of office at least 25% of the performance shares acquired (obligation ceasing once the amount in IFRS value of the total shares held in registered form has reached 100% of their annual fixed compensation).

It is specified that, in order to comply with the recommendations of the Afep-Medef Code, Jean-Christian Bergeron and Marc Jacquot have undertaken not to use hedging transactions on the Company's shares (including on the performance shares granted), and on all related financial instruments.

Consequences of the departure of Jean-Christian Bergeron and Marc Jacquot on performance shares in the process of vesting

In the event of forced departure (*i.e.*, dismissal (excluding gross negligence or serious misconduct)) before the end of the vesting period of performance shares, the number of performance shares granted to Jean-Christian Bergeron or Marc Jacquot would be reduced. Thus, out of the total number of performance shares that would have been allocated to each of them under a plan, only a number of performance shares in the course of vesting could be retained, this number being set *pro rata* of the duration of the Managing Partner's presence during the vesting period of the performance shares.

This reduction *prorata temporis* in the number of performance shares in the process of vesting would also apply if the beneficiary exercises their pension rights.

In any event, the new Managing Partners would remain subject to all the provisions of the plans and more specifically to those relating to the duration of the vesting periods (and therefore the assessment of the achievement of the performance conditions).

Resignation or dismissal for misconduct would result in the full lapse of the performance shares being vested.

EXCEPTIONAL COMPENSATION

No exceptional compensation is provided for in the compensation policy for Jean-Christian Bergeron and Marc Jacquot.

COMPONENTS OF COMPENSATION, ALLOWANCES OR BENEFITS RELATED TO TAKING OFFICE

No component of compensation, indemnities or benefits related to taking office is provided for in the compensation policy for Jean-Christian Bergeron and Marc Jacquot.

BENEFITS IN KIND

The compensation policy for Jean-Christian Bergeron and Marc Jacquot, as new Managing Partners, provides for benefits in kind:

- company car;
- insurance for the loss of employment of executives, subscribed with the Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise (GSC coverage);
- Company savings plan (PEE) (but without the matching offered to the other staff members);
- supplementary health and personal risk plans.

It is specified that Jean-Christian Bergeron and Marc Jacquot will no longer benefit from the profit-sharing and/or incentive agreements existing within the Group as from their taking of office, *i.e.,* on 1 October 2025.

SUPPLEMENTARY PENSION SCHEMES

No specific pension plan has been set up for Jean-Christian Bergeron and Marc Jacquot as new Managing Partners. As other staff members of the Company, they will continue to benefit from a mandatory retirement savings plan (PERO).

COMPONENTS OF COMPENSATION, ALLOWANCES OR BENEFITS UPON THE END OF THE CORPORATE OFFICE

As new Managing Partners, Jean-Christian Bergeron and Marc Jacquot may benefit, under certain conditions, from severance payment in the event of forced departure and/or an indemnity relating to a non-compete agreement.

Severance payment in the event of forced departure

The General Partners have decided to grant to Jean-Christian Bergeron and Marc Jacquot, whose terms would be for an indefinite period, the possibility of benefiting, under certain conditions, from severance payment.

This severance payment is subject to a forced departure (*i.e.*, dismissal (excluding serious misconduct or gross negligence)). It is therefore excluded in the event of voluntary departure and when the beneficiary can claim retirement rights in the short term or change of position (corporate officer or employee) within the Rubis Group.

In the event of forced departure after at least two years of office: the severance payment is subject to the average of the overall rates of achievement of the performance criteria attached to the annual variable compensation for the two financial years ended preceding the date of termination of office of Jean-Christian Bergeron or Marc Jacquot. Its amount is adjusted as follows:

- if the average overall rate of achievement of the performance criteria is less than 80%: no severance payment is paid;
- if the average overall rate of achievement of the performance criteria is between 80% and 100%: the amount of the severance payment varies on a linear basis between 80% and 100% of its maximum amount.

The maximum amount of the severance payment is capped at 24 months of the annual fixed and variable compensation actually paid, received during the 12 months preceding the date of termination of the duties of Jean-Christian Bergeron or Marc Jacquot.

In the event of forced departure during the second year of the term of office, *i.e.*, between 1 October 2026 and 30 September 2027: the severance payment is subject to the overall achievement rate of the performance criteria attached to the 2026 annual variable compensation of Jean-Christian Bergeron or Marc Jacquot. Its amount is adjusted as follows:

- if the overall rate of achievement of the performance criteria for 2026 is less than 80%: no severance payment is paid;
- if the overall rate of achievement of the performance criteria for 2026 is between 80% and 100%: the amount of the severance payment varies on a linear basis between 80% and 100% of its maximum amount.

The maximum amount of the severance payment is capped at 12 months of the annual fixed and variable compensation actually paid, received during the 12 months preceding the date of termination of the duties of Jean-Christian Bergeron or Marc Jacquot.

In the event of forced departure during the first year of the term of office, *i.e.*, between 1 October 2025 and 30 September 2026: the severance payment is subject to the overall rate of achievement of the performance criteria attached to the 2025 annual variable compensation of Jean-Christian Bergeron or Marc Jacquot. Its amount is calculated *prorata temporis* (depending on the duration of the term of office) and adjusted as follows:

- if the overall rate of achievement of the performance criteria for 2025 is less than 80%: no severance payment is paid;
- if the overall rate of achievement of the performance criteria for 2025 is between 80% and 100%: the amount of the severance payment varies on a linear basis between 80% and 100% of its maximum amount.

The maximum amount of the severance payment is capped at six months of their annual compensation, fixed and maximum variable compensation, in respect of the term of office of Jean-Christian Bergeron or Marc Jacquot.

In addition, the payment of the severance payment will be subject to the prior recognition of the achievement of the performance conditions, assessed at the time of the termination of the Managing Partner's duties, duly justified and communicated to shareholders. The amount of the severance payment will be paid within 30 days following the date of the decision on the achievement of the performance conditions to which the payment is subject.

In any event and in accordance with the recommendations of the Afep-Medef Code, the combination of the severance payment and an indemnity for a non-compete agreement must not exceed twice the annual compensation (annual fixed and variable compensation actually paid) received during the 12 months preceding the date of termination of the duties.

Indemnity for a non-compete agreement

In order to protect the interests of the Company and the Group and given the sensitive information to which Jean-Christian Bergeron and Marc Jacquot will have access, each will be subject to a non-compete obligation for a period of 24 months from the date of termination of his duties as Managing Partner.

In return, each may receive a non-compete indemnity of a monthly amount equal to 50% of one-twelfth of the annual compensation (annual fixed and variable compensation actually paid) received during the last 12 months preceding the date of termination of the duties.

The General Partners will have the option to waive, in full or in part, the implementation of this non-compete agreement.

This non-compete agreement is excluded when the beneficiary can claim retirement rights in the short term or is at least 65 years old at the time of its departure.

The territories covered by this agreement are France and the countries in which the Company's subsidiaries are registered or operate. The activities covered by this non-compete agreement are (i) the import, export, processing, trading, distribution, wholesale or retail, of all petroleum products and by-products and (ii) the production and distribution of electrical energy from renewable sources.

The amount paid in respect of the indemnity relating to a non-compete agreement will be communicated to shareholders.

In any event and in accordance with the recommendations of the Afep-Medef Code, the combination of the indemnity for a non-compete agreement and a severance payment must not exceed twice the annual compensation (annual fixed and variable compensation actually paid) received during the 12 months preceding the date of termination of the duties.

In case the amount of the severance payment and the amount of the non-compete agreement would exceed this ceiling of twice the gross annual compensation, the amount actually paid will first be for the non-compete indemnity and the remainder will be paid for the severance payment after it is reduced to comply with this ceiling.

Eighteenth and nineteenth resolutions

Compensation policy applicable to members of the Supervisory Board in respect of the 2025 financial year and setting of the total amount of annual compensation for the current and subsequent financial years (€551,750)

Resolutions *(ex-ante votes)*	Corporate officers concerned
18th resolution – Compensation policy	Members of the Supervisory Board
19th resolution – Setting of the total amount of annual compensation	

In accordance with the provisions of Article L. 22-10-76 of the French Commercial Code, the compensation policy for members of the Supervisory Board is subject to the approval of this Shareholders' Meeting (*ex-ante* vote) for the 2025 financial year. It is established by the Supervisory Board

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

Any member newly appointed at the Shareholders' Meeting receives, in the year of his/her appointment, 50% of the amount of the annual fixed portion and a variable portion calculated according to the number of meetings that he/she actually attended.

In accordance with the Supervisory Board's internal rules, each member must reinvest half of the compensation he/she receives in Rubis securities until he/she hold at least 250 shares. This does not apply to members who represent a company that is already a shareholder.

The annual compensation envelope for the members of the Supervisory Board is set by shareholders at the Shareholders' Meeting. In accordance with the 17th resolution adopted by the Shareholders' Meeting of 11 June 2024, it amounts to €330,000. This annual envelope no longer allows for the compensation, in accordance with the compensation policy approved by the shareholders in 2024, of the Supervisory Board in its current composition (12 members since the 2024 Shareholders' Meeting and no longer 10 members as previously), it is proposed to the 2025 Shareholders' Meeting to increase this amount to €551,750 (*i.e.,* an increase of 67% since the 2024 Shareholders' Meeting). The amount of this increase was set in light of a comparative study of market practices (based on a sample of 29 companies, SAs or SEs listed on the SBF 120 with a market capitalisation close to that of the Company (between €2 and €4.5 billion) and listed SCAs) and an analysis provided by a specialist firm at the request of the Compensation, Appointments and Governance Committee.

In addition to the increase in the size of the Supervisory Board, the strengthening of the missions of the Supervisory Board and its Committees (resulting in the update of the internal rules in the second half of 2024) and the increase in the number of meetings of the Supervisory Board and the Committees in 2024 (11 meetings in 2024 compared to five meetings in 2023) have been taken into consideration. The amount of the annual envelope and the rules for distribution among the members, as proposed to the 2025 Shareholders' Meeting, were set by the Supervisory Board (on the proposal of the Compensation, Appointments and Governance Committee) in a reasonable manner, consistent with the results of the comparative study of market practices.

Subject to the approval by the 2025 Shareholders' Meeting of this new maximum annual package, the compensation policy for its members set by the Supervisory Board on 13 March 2025, on the proposal of the Compensation, Appointments and Governance Committee, for the 2025 financial year, would be the following:

- annual compensation for a member of the Supervisory Board: €35,000 (including a variable portion of 60%);
- annual compensation for a member of the Audit and CSR Committee: €13,750 (including a variable portion of 60%);
- annual compensation for a member of the Compensation, Appointments and Governance Committee: €11,250 (including a variable portion of 60%);
- the portion for the Chairmanship of the Supervisory Board: €25,000;
- the portion for the Chairmanship of the Audit and CSR Committee: €10,000;
- the portion for the Chairmanship of the Compensation, Appointments and Governance Committee: €8,000.

If this new maximum annual package is not approved by the 2025 Shareholders' Meeting, the current annual package will remain in force and the compensation policy adopted by the Shareholders' Meeting of 11 June 2024 will continue to apply as follows:

- annual compensation for a member of the Supervisory Board: €20,000 (including a variable portion of 60%);
- annual compensation for a member of the Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee): €12,000 (including a variable portion of 60%);
- annual compensation for a member of the Compensation, Appointments and Governance Committee: €7,000 (including a variable portion of 60%);
- portion for the Chairmanship of the Supervisory Board: €18,000;
- portion for the Chairmanship of the Audit and CSR Committee (formerly the Accounts and Risk Monitoring Committee): €10,000;
- portion for the Chairmanship of the Compensation, Appointments and Governance Committee: €6,000.

Furthermore, the roles of Vice-Chairman and Honorary Chairman of the Supervisory Board do not entitle the holders to any additional specific compensation.

The Supervisory Board has no discretionary power to waive the application of the compensation policy for its members.

Twentieth and twenty-first resolutions

Related-party agreements

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

In return for these assistance services, Rubis SCA receives compensation from Rubis Photosol SAS, determined as follows:

- if the current operating income of Rubis Photosol SAS and its subsidiaries represents less than 20% of the consolidated current operating income of Rubis SCA and its subsidiaries: the compensation is 20% of the costs incurred for the assistance services provided;
- if the current operating income of Rubis Photosol SAS and its subsidiaries represents at least 20% of the consolidated current operating income of Rubis SCA and its subsidiaries: the compensation is calculated on the basis of the costs incurred for the assistance services, a percentage of current operating income plus a margin of 5%.

This agreement was the subject of an amendment No. 1, previously authorised by the Supervisory Board on 5 September 2024 and entered into on 9 September 2024 with retroactive effect from 1 January 2024, in order to add a service relating to the work to be carried out as part of the "Replacement of the Group Consolidation and Reporting tool" project to the consolidation assistance services provided by Rubis SCA to Rubis Photosol SAS and its subsidiaries.

On 5 September 2024, the Supervisory Board authorised the tacit renewal of this agreement for a period of 12 months from 1 January 2025 (*i.e.*, until 31 December 2025).

You are asked to approve:

- the signature of this amendment No. 1 **(20th resolution)**;
- the tacit renewal of this assistance agreement **(21st resolution)**.

Lastly, the Statutory Auditors' special report notes that the performance of an agreement which had been previously authorised by the Supervisory Board and then approved by the 2021 Shareholders' Meeting (18th resolution) continued in the 2024 financial year. This is a trademark license agreement entered into on 30 April 2020 for a period of five years with Rubis Terminal Infra SAS, which ended on 30 April 2025.

Twenty-second resolution

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

You are asked to authorise, with the approval of the General Partners, the Management Board to carry out a programme to buy back the Company's shares for a period of 18 months, at a maximum purchase price of €50 per share and for a maximum total amount of €200 million and a maximum number of shares not exceeding 10% of the Company's share capital. **This authorisation may not be implemented during a public offer for the Company's shares**.

The objectives of this programme will be:

- to reduce the share capital by cancelling all or part of the shares thus purchased;
- to deliver the shares thus purchased upon the exercise of rights attached to securities giving entitlement by redemption, conversion, exchange, presentation of a warrant or in any other manner, to the allocation of shares;
- to award, allocate or transfer the shares thus purchased to employees and/or corporate officers of the Company and/or companies related to it, in particular in the context of stock option plans, award of shares free of charge or under any savings or shareholding plan, as well as any transactions hedging any share-based compensation scheme;
- to enable the market-making or liquidity of the share to be ensured by an investment services provider, through an equity liquidity contract that satisfies market practise as authorised by the French Financial Markets Authority (AMF);
- to retain the shares thus purchased and sell them, transfer them, deliver them in payment or exchange them at a later date in the context of any external growth, merger, spin-off or contribution transactions;
- to implement all other objectives and carry out all other transactions in accordance with the law and regulations in force, in particular any market practice that may be allowed by the applicable law or regulations or the AMF.

The description of the share buyback programme subject to your authorisation is presented in chapter 6 (section 6.2.5) of the 2024 Universal Registration Document.

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

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

Resolutions presented to the Extraordinary Shareholders' Meeting

Twenty-third resolution

Authorisation to be granted to the Management Board to reduce the share capital by cancelling the shares purchased by the Company (Article L. 22-10-62 of the French Commercial Code)

You are asked to authorise the Management Board to cancel all or part of the shares acquired, on one or more occasions, in the proportions and at the times that it may decide, in order to reduce the share capital as part of the share buyback programme covered by the 22nd resolution of this Shareholders' Meeting and/or any resolution of the same nature granted by a subsequent Shareholders' Meeting.

This authorisation may be used up to a limit of 10% of the share capital per 24-month period.

Effective period of authorisation: 24 months.

Twenty-fourth to twenty-eighth resolutions

Financial delegations to the Management Board

You are asked to grant several financial delegations to the Management Board so that it is able, if the Group's continued development so requires, to increase the share capital with or without preferential subscription rights (24th to 29th resolutions).

These delegations (**24th to 28th resolutions**) will be subject to an **overall ceiling of 40% of the share capital** on the date of this Shareholders' Meeting (29th resolution).

In addition, delegations involving the waiver by shareholders of their preferential subscription rights (**27th and 28th resolutions**) will be submitted to a **sub-ceiling of 10% of the share capital** on the date of this Shareholders' Meeting (29th resolution).

FINANCIAL DELEGATIONS PROPOSED IN THE 24TH TO 28TH RESOLUTIONS OF THE 2025 COMBINED GENERAL MEETING (MAY BE USED EXCLUSIVELY OUTSIDE A PUBLIC OFFER PERIOD)

Overall ceiling	Sub-ceiling	Type	Maximum authorised nominal amount	Expiry
40% of the share capital (29th resolution)	**40% of the share capital** (29th resolution)	Capital increase by incorporation of profits, reserves or premiums (24th resolution)	€10 million	12 August 2027 (duration: 26 months)
		Capital increase with preferential subscription rights (25th resolution)	€38 million	
		Excess demand (26th resolution)	15% of the amount of the capital increase with preferential subscription rights (deducted from the ceiling of the 25th resolution)	
	10% of the share capital (29th resolution)	Capital increase in consideration of contributions in kind (27th resolution)	€10 million	
		Capital increase in the event of a public exchange offer initiated by the Company (28th resolution)	€10 million	

These delegations may not be implemented during a public offer for the Company's shares, in accordance with the principle of neutrality of the Management Board.

Comprehensive information concerning the use of the financial delegations of authority granted by previous Shareholders' Meetings can be found in chapter 6, section 6.2.4 of the 2024 Universal Registration Document.

Twenty-fourth resolution

Capital increase by incorporation of profits, reserves or premiums

You are asked to delegate authority to the Management Board to increase the share capital through the incorporation of profits, reserves or premiums, in accordance with laws and by-laws, within the limit of a nominal amount of **€10 million** (*i.e.*, less than **8%** of the share capital as of 31 March 2025). This operation is neutral for shareholders, who would receive shares free of charge or would see the par value of their shares increase.

In addition, this delegation is subject to the overall ceiling set by the 29th resolution of this Shareholders' Meeting, applicable to capital increases resulting from the 24th to 28th resolutions.

This delegation may not be implemented during a public offer for the Company's shares.

This resolution replaces the delegation of authority of the same nature granted by the Shareholders' Meeting of 8 June 2023 (16th resolution) and which was not used by the Management Board.

Effective period of authorisation: 26 months.

Twenty-fifth resolution

Capital increase with preferential subscription rights

You are asked to delegate authority to the Management Board to issue ordinary shares and/or equity securities giving access to other equity securities or giving the right to the allocation of debt securities and/or other securities (including subscription warrants issued separately) giving immediate and/or future access to equity securities to be issued with preferential subscription rights for shareholders, in the limit of a nominal amount of **€38 million** (*i.e.*, less than **30%** of the share capital as of 31 March 2025).

In addition, this delegation is subject to the overall ceiling set by the 29th resolution of this Shareholders' Meeting, applicable to capital increases resulting from the 24th to 28th resolutions.

The total nominal amount of the securities representing debt securities that may be issued may not exceed €400 million.

This delegation may not be implemented during a public offer for the Company's shares.

This resolution replaces the delegation of authority of the same nature granted by the Shareholders' Meeting of 8 June 2023 (17th resolution) and which was not used by the Management Board.

Effective period of authorisation: 26 months.

Twenty-sixth resolution

Excess demand – Increase of the initial issue (as part of a capital increase with preferential subscription rights)

You are asked to delegate authority to the Management Board, within the framework of a capital increase resulting from the 25th resolution, to increase the number of securities to be issued within 30 days of the subscription closing, up to a limit of 15% of the amount of the initial issue and at the same price as that set for the initial issue.

This delegation would enable the Management Board to satisfy excess demand (greenshoe) subscribed on a reducible basis that could not have been initially fulfilled.

Furthermore, this delegation is subject to the ceiling of the 25th resolution and the overall ceiling set by the 29th resolution of this Shareholders' Meeting applicable to the capital increases resulting from the 24th to 28th resolutions.

This delegation may not be implemented during a public offer for the Company's shares.

This resolution replaces the delegation of authority of the same nature granted by the Shareholders' Meeting of 8 June 2023 (18th resolution) and which was not used by the Management Board.

Effective period of authorisation: 26 months.

Twenty-seventh resolution

Capital increase in consideration for contributions in kind (without preferential subscription rights)

You are asked to delegate authority to the Management Board to carry out capital increases intended to compensate contributions in kind consisting of equity securities or securities giving access to the share capital, up to a maximum nominal amount of **€10 million** (*i.e.*, less than **8%** of the share capital as of 31 March 2025).

In addition, this delegation is subject to the sub-ceiling set by the 29th resolution of this Shareholders' Meeting, applicable to capital increases without preferential subscription rights, resulting from the 27th and 28th resolutions.

This delegation may not be implemented during a public offer for the Company's shares.

This resolution replaces the delegation of authority of the same nature granted by the Shareholders' Meeting of 8 June 2023 (19th resolution) and which was not used by the Management Board.

Effective period of authorisation: 26 months

Twenty-eighth resolution

Capital increase in the event of a public exchange offer (without preferential subscription rights)

You are asked to delegate authority to the Management Board to carry out capital increases intended to remunerate securities contributed to a public exchange offer initiated by the Company, in France or abroad, for securities of another company, up to a maximum nominal amount of **€10 million** (*i.e.*, less than **8%** of the share capital as of 31 March 2025).

In addition, this delegation is subject to the sub-ceiling set by the 29th resolution of this Shareholders' Meeting, applicable to capital increases without preferential subscription rights, resulting from the 27th and 28th resolutions.

This delegation may not be implemented during a public offer for the Company's shares.

This resolution replaces the delegation of authority of the same nature granted by the Shareholders' Meeting of 8 June 2023 (20th resolution) and which was not used by the Management Board.

Effective period of authorisation: 26 months.

Twenty-ninth resolution

Overall ceiling for capital increases and sub-ceiling for capital increases with cancellation of preferential subscription rights

You are asked to set the following limits applicable to capital increases:

- an overall ceiling applicable to all capital increases resulting from the 24th to 28th resolutions: **40% of the share capital** on the date of this Shareholders' Meeting; and
- a sub-ceiling applicable to capital increases without preferential subscription rights resulting from the 27th and 28th resolutions: **10% of the share capital** on the day of this Shareholders' Meeting.

The sub-ceiling of 10% will be deducted from the overall ceiling of 40%.

This resolution replaces the delegation of authority of the same nature granted by the Shareholders' Meeting of 8 June 2023 (21st resolution).

Thirtieth resolution

Free allocation of performance shares, existing or to be issued, to certain employees and/or corporate officers of Rubis SCA and Group subsidiaries

You are asked to authorise, for a period of 38 months, the implementation by the Management Board of performance share plans for a maximum volume of 1.50% of the number of shares making up the share capital on the date of this Meeting. The shares allocated may come, as decided by the Management Board, from the buyback of existing shares or from the issuance of shares as part of capital increases to be carried out by way of incorporation of reserves, profits or premiums.

The allocation of new performance share plans is an important element to retain and incentivise the Group's Senior Managers and high-potential executives, whom the Company wishes to maintain in the workforce over the long term to ensure its future growth as well as to attract new skills.

The new Managing Partners, for whom approval of their appointment is proposed to this Shareholders' Meeting, may also benefit from performance shares. However, the shares that may be allocated to them may not represent more than 0.20% of the number of shares making up the share capital on the date of this Meeting and will be included, in accordance with the Afep-Medef Code, in the aforementioned ceiling of 1.50%. This sub-ceiling represents 13.33% of the maximum volume of performance shares that may be granted.

In addition, in order to strengthen the long-term alignment of their interests with those of the shareholders, Jean-Christian Bergeron and Marc Jacquot undertake to retain at least 25% of the performance shares thus acquired in registered form and until the end of their terms of office (this obligation ceases when each of them holds the equivalent of 100% of their annual fixed compensation in shares).

Lastly, in accordance with the recommendations of the Afep-Medef Code, they have undertaken not to use hedging transactions on the Company's shares, including performance shares granted, as well as on any related financial instruments.

Rubis' other Managing Partners do not benefit from performance shares. The sub-ceiling included in this resolution therefore does not apply to them.

Each allocation will be subject to demanding performance conditions assessed over a minimum period of three years. These performance conditions, consistent with the Company's long-term strategic objectives, will be both financial (*e.g.*, overall rate of return on Rubis shares (Total Shareholder Return or "TSR"), Group EBIT or Group EBITDA (80%) and non-financial (*e.g.*, sustainability criteria in line with CSR objectives) (20%). They will be set when each plan is put in place.

By way of illustration, as part of the plan that would be put in place during the 2025 financial year if this resolution were to be adopted, the Management Board proposes to:

- rebalance the weight of financial conditions, by increasing that of the relative market condition (Rubis' TSR compared to the TSR of SBF120) (40% compared to 25% in the last plan implemented on 20 July 2022), aligning the interests of beneficiaries and shareholders over the long term;
- strengthen the requirement and granularity of the TSR-based condition compared to past practice with a minimum performance level (equal to the performance of the index) opening up the rights to a limited compensation, an incentive linear vesting scale and a maximum compensation for an outperformance of the index;
- replace the performance condition based on Group gross operating profit (retained in the plan of 20 July 2022), by an internal value added and accounting condition (the Group current operating income), considering that the latter is a better indicator of long-term performance than the EBITDA. The EBIT takes into account depreciation and impairment, which reflects the depreciation of the assets and the investments required to maintain the Company's production capacity. Thus, unlike EBITDA, it measures operating profitability after taking into account the costs related to the assets required for operations. On the other hand, EBITDA would be one of the performance criteria attached to the Management Board's annual variable compensation for 2025;
- reduce the weight of the non-financial performance conditions (20% compared to 25% in the plan of 20 July 2022) in order to take into account the expectations expressed by investors, particularly during governance roadshows led by the Chairman of the Supervisory Board in 2024, and to align with market practices.

The non-financial condition(s) will be determined by the Management Board at the time of implementation of each plan and could relate to targets of gender diversity, the implementation and monitoring of the results of a social barometer, the completion of a biodiversity impact study or the diversification of operations in line with the CSR and Climate strategy relating to the carbon intensity of the Group's activities (scope 3B).

In any event, the non-financial performance condition(s) that will be determined in the context of plans implemented during financial years subsequent to the 2025 financial year will be based on one or more sustainability indicator(s) in line with the strategic challenges defined in the new CSR roadmap for 2026-2030 and aligned with the objectives set therein. This 2026-2030 CSR roadmap, which will succeed the 2022-2025 CSR Roadmap established in September 2021, will be published in the second half of 2025.

The weight of the non-financial performance condition(s) will not in any case exceed 20% of the total shares granted (thus excluding any possibility of offsetting financial conditions not met in the event of non-financial outperformance).

The table below shows the structure of the plan that would be implemented in 2025 under this resolution.

Performance conditions	Achievement rate/Vesting level		Performance period
Change in Rubis' TSR compared to the change in the TSR of the SBF 120 (weight: 40%)	Change in Rubis' TSR more than 2 percentage points higher than the change in the TSR of the SBF 120	100%	Three years (from date to date) from the plan implementation date
	Change in Rubis' TSR = Change in the TSR of the SBF 120	50%	
	Achievement level by linear interpolation between 50% and 100%		
	Change in Rubis' TSR lower than the change in the TSR of the SBF 120	0%	
Group EBIT (excluding IFRS 2) (weighting: 40%)	If EBIT growth rate > 13%	100%	Three full financial years following the plan implementation date
	If EBIT growth rate ≤ 11%	0%	
	Achievement level by linear interpolation between 0% and 100%		
Non-financial condition(s) (weight: 20%)	Nature(s) and target(s) to be determined according to the challenges at the time of implementation of the plan (communicated in the 2025 Universal Registration Document)		Three full financial years following the plan implementation date

The Company will disclose specific information relating to the financial and non-financial performance conditions in the Universal Registration Document for the financial year during which a plan would be implemented.

The allocation will be subject to a minimum vesting period of three years. The Management Board may decide on an additional retention period for which it will set the duration, if applicable. In addition to the performance conditions described above, the definitive vesting of the performance shares will be subject to the beneficiary's presence in the Group's workforce on the vesting date. However, in the event of retirement or forced departure of the new Managing Partners (for whom the approval is submitted to this Meeting) before the end of the vesting period of the performance shares, they may retain a number of performance shares *pro rata* of their presence during the vesting period (in accordance with the compensation policy that would be applicable to them in respect of 2025). The performance shares will remain subject to all the provisions of the plan and more particularly to those relating to the duration of the vesting periods (and therefore the assessment of the achievement of performance conditions).

You are reminded that:

- the potential dilution in respect of all the plans in progress (performance shares and stock options for which the exercise period is currently ongoing) amounted to 0.61% of the share capital at 31 December 2024;
- the vesting rate of performance shares granted by the plans put in place since 2019 reflects the demanding nature of the performance conditions attached to them (0% for the 2019 plan, 50% for the 2020 plan and 50% and 65% under the two 2021 plans);
- in the absence of a valid authorisation, no plan has been implemented since 20 July 2022.

All information concerning the plans in progress is provided in the Management Board's special report on stock options, performance shares and preferred shares presented in chapter 6, section 6.5 of the 2024 Universal Registration Document.

Thirty-first resolution

Capital increases for employees

The 31st resolution aims to develop employee shareholding. It satisfies the obligation provided by Article L. 225-129-6 paragraph 1 of the French Commercial Code, which requires that, for any capital increase by way of a cash contribution, the Shareholders' Meeting must vote on a draft resolution concerning a capital increase reserved for members of a company savings plan.

Ceiling: €1,000,000 in nominal value, or less than 0.97 % of the share capital as of 31 March 2025.

Subscription price of shares offered to employees: it will be determined in accordance with the legal and regulatory provisions in force on the date of the Management Board decision setting the opening date of the subscription and may not be lower by more than 30% (or 40% when the lock-up period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to 10 years) than the average of the listed share prices during the 20 trading days preceding the date of the Management Board decision, or higher than this average.

Transactions carried out on the basis of the previous authorisation: in 2024, the capital increase reserved for employees through the Rubis Avenir mutual fund (FCPE) resulted in 559,881 new shares being subscribed for a total amount of €8,795,730.51 and a nominal amount of €699,851.25.

You are reminded that the Group's employees, through the Rubis Avenir mutual fund, held 2.17% of the share capital and voting rights as of 31 December 2024.

This resolution replaces the delegation of authority of the same nature granted by the Shareholders' Meeting of 8 June 2023 (22nd resolution).

Effective period of authorisation: 26 months.

Thirty-second resolution

Amendments to Article 28.2 of the by-laws to reflect certain legislative changes relating to the organisational arrangements of the Supervisory Board

The purpose of the 32nd resolution is to bring certain provisions of the by-laws (article 28.2) into line with the provisions resulting from law No. 2024-537 of 13 June 2024, known as the "Attractiveness law", through:

- the reformulation of the reference to "means of videoconferencing or telecommunication" to cover only participation by "a means of telecommunication";
- the possibility for the Supervisory Board to take decisions by written consultation at the initiative of the Chairman of the Board (or, where applicable, of the Management Board). Article L. 226-4, paragraph 5 of the French Commercial Code, now provides for the possibility for the Supervisory Board to take decisions by written consultation, including by electronic means. The deadline and terms for Board members to respond to the written consultation would be set by the notice of meeting. In accordance with these provisions, any member of the Board may object to the written consultation.

Current draft	New wording
28.2. The Board meets when convened by its Chairman or the Management Board as often as the interests of the Company so require and at least once every six months when convened by its Chairman, either at the registered office or at any other location indicated in the notice of meeting or also **by means of videoconferencing or telecommunication. Written consultation of Board members is authorised in the cases provided for by law.**	28.2. The Board meets when convened by its Chairman or the Management Board as often as the interests of the Company so require and at least once every six months when convened by its Chairman, either at the registered office or at any other location indicated in the notice of meeting or also by **any means of telecommunication under the conditions and according to the terms and conditions set by the regulations in force**.
Any member of the Board may give a mandate to one of his/her colleagues to represent him/her at a meeting of the Board by letter, fax or electronic means.	Any member of the Board may give a mandate to one of his/her colleagues to represent him/her at a meeting of the Board by letter, fax or electronic means.
Each member of the Board may hold only one of the proxies referred to in the previous paragraph during the same meeting.	Each member of the Board may hold only one of the proxies referred to in the previous paragraph during the same meeting.
The above provisions are applicable to the permanent representative of a legal entity that is a member of the Board.	The above provisions are applicable to the permanent representative of a legal entity that is a member of the Board.
The actual presence of at least half of the members of the Board is required for the deliberations to be valid.	The actual presence of at least half of the members of the Board is required for the deliberations to be valid.
Decisions are taken by a majority of members present or represented; in the event of a tie, the Chairman has the casting vote. However, if there are only two members present, decisions must be taken unanimously.	Decisions are taken by a majority of members present or represented; in the event of a tie, the Chairman has the casting vote **(including in case of written consultation)**. However, if there are only two members present, decisions must be taken unanimously.
Are deemed present for the calculation of the quorum and majority, **subject, however, to the exceptions provided for by law**, Board members attending Board meetings **by means of videoconferencing or telecommunication allowing their identification and guaranteeing their effective participation, the nature and conditions of application of which are determined by decree of the Council of State and by the internal rules established by the Council.**	Are deemed present for the calculation of the quorum and majority, Board members attending Board meetings **by any means of telecommunication under the conditions and according to the methods set by the regulations in force**.
	At the initiative of the Chairman (or, where applicable, the Management Board), the decisions of the Board may be taken by written consultation of the members of the Board, including by electronic means, unless use of this method is opposed by a member of the Board, expressed by any written means within the time limit set by the notice of meeting/within a maximum of two working days from receipt of the notice of meeting.
	The deadline and terms for Board members to respond to the written consultation will be set by the notice of meeting.
The Managing Partners must be convened and may attend Board meetings, but without voting rights.	The Managing Partners must be convened and may attend Board meetings, but without voting rights.

Thirty-third resolution

Deletion of Article 54 of the by-laws

You are asked to approve the deletion of Article 54 of the Company's by-laws relating to the fixed compensation of the Management Board.

This deletion aims to meet a twofold objective:

- enable, on the one hand, the entry into force of the compensation policy defined for Jean-Christian Bergeron and Marc Jacquot as Managing Partners in the context of the implementation of the succession plan, the fixed compensation of the Management Board as defined in Article 54 of the by-laws no longer being adapted to an extended Management Board and;
- include, on the other hand, all the components of the compensation (including the fixed portion) of Gilles Gobin, Sorgema SARL, Agena SAS and GR Partenaires SCS as Managing Partners in the compensation policy submitted to the shareholders' vote. It is specified that the methods for determining said fixed compensation for 2025 would remain unchanged compared to the previous financial years.

This deletion of Article 54 of the by-laws “Management Board compensation” would take place without changing the numbering of the articles of the by-laws starting from Article 54. This would thus be retained under the name “reserved article”.

Current draft	Proposed draft
Article 54 – Management Board compensation	**Article 54 – Reserved article**
The Management Board received fixed compensation for the financial year ended 31 December 2020 of €2,375,196 excluding all taxes. From the financial year beginning on 1 January 2021, the fixed compensation excluding all taxes of the Management Board for each financial year is equal to the product of the fixed compensation paid for the previous financial year multiplied by the rate of change, during the financial year in respect of which compensation is due (ratio of the closing index to the opening index), of the Insee index of hourly wage rates for workers – Production and distribution of electricity, gas, steam and air conditioning. If it is impossible to determine the rate of change of this index or if this index is no longer published, the General Partners will propose to the nearest Ordinary Shareholders’ Meeting a new index related to the activity of Rubis’ direct subsidiary for which the contribution to revenue appearing in the consolidated financial statements for the financial year in question is the highest, without this compensation being less than that received for the previous financial year. Interim payments may be paid to the Management Board during the financial year and the balance of the compensation is, in this case, settled after the compensation has been determined, based on the publication of the aforementioned indices. The compensation is acquired at the reporting date of each financial year and must, consequently, be recognised in the financial statements of the closed financial year. It is freely awarded among the Managing Partners.	

Thirty-fourth resolution

Powers to carry out formalities

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

Text of draft resolutions

Resolutions presented to the Ordinary Shareholders' Meeting

First resolution

Approval of the separate financial statements for the 2024 financial year

The Shareholders' Meeting, having reviewed the Management Board' management report, as well as the reports prepared by the Supervisory Board and the Statutory Auditors on the Company's annual financial statements, hereby approves the Company's financial statements for the financial year ended 31 December 2024 as presented, which show a profit of €301,260,724.25.

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

In accordance with the provisions of Article 223 *quater* of the French General Tax Code, the Shareholders' Meeting duly notes that for the financial year ended 31 December 2024, the total amount of expenses and charges referred to in paragraph 4 of Article 39 of the French General Tax Code amounted to €10,848 and the theoretical tax amounted to €2,802.

Second resolution

Approval of the consolidated financial statements for the 2024 financial year

The Shareholders' Meeting, having reviewed the Management Board' management report, as well as the reports prepared by the Supervisory Board and the Statutory Auditors on the Group's consolidated financial statements, hereby approves the consolidated financial statements for the financial year ended 31 December 2024 as presented, which show a profit of €342,293 thousand.

Third resolution

Appropriation of earnings and setting of the dividend

The Shareholders' Meeting, as proposed by the Management Board and after having acknowledged that the legal reserve is fully funded, decides to allocate:

the net earnings for the financial year ended 31 December 2024	€301,260,724.25
less the dividend awarded to the General Partners pursuant to Article 56 of the by-laws	*€11,278,793.27*
plus retained earnings (before interim dividend exceptionally paid on 8 November 2024)(1)	€124,738,653.62
i.e., a total distributable amount of	€414,720,584.60
as follows:	
• interim dividend exceptionally paid on 8 November 2024 (€0.75 per share)(1):	€77,305,555.50
• annual ordinary dividend (€2.03 per share)(2)	€209,563,154.43
• retained earnings	€127,851,874.67

(1) Interim dividend of €0.75 per share paid on an exceptional basis on 8 November 2024 following a decision by the Management Board on 4 November 2024 on the basis of a certified interim balance sheet at 30 September 2024 dated 30 October 2024.

(2) The amount of the annual ordinary dividend presented above is established on the basis of a dividend per share of €2.03 (as determined below) in view of the number of shares entitled to dividend at 5 May 2025. It may be modified if the number of shares carrying dividend rights varies between 5 May 2025 and the ex-dividend date.

Taking into account the exceptional payment, on 8 November 2024, of an interim dividend in the amount of €0.75 per share giving right to dividends, the Shareholders' Meeting sets the dividend per share at €2.03 to be paid as an annual ordinary dividend. The total dividend for the 2024 financial year therefore amounts to €2.78 per share.

The following are not entitled to an annual ordinary dividend for the 2024 financial year:

- shares bought back as part of the share buyback programme with a view to reducing the share capital by cancelling the shares bought back (as of 5 May 2025, their number was zero);
- shares bought back between 21 January 2025 and 3 February 2025 as part of the share buyback programme with a view to selling them to employees and/or corporate officers of the Company and/or companies related to it, as part of the 2025 employee shareholding operation, and that would not have been subscribed at the end of said operation;
- treasury shares held by the Company under the liquidity contract.

The dividend corresponding to the treasury shares held at the time of the detachment of the dividend, will be added to the retained earnings account, which will be increased accordingly.

It is stipulated that when paid to shareholders who are natural persons domiciled in France for tax purposes, the dividend is paid after application at source of the flat tax (PFNL) at the rate of 12.8% and social security contributions of 17.2%, on the gross amount. This dividend is then definitively taxed at the single flat-rate withholding tax (PFU) rate of 12.8%, except in the case of an express and irrevocable annual option exercised by each individual shareholder to be subject to the progressive tax scale on all income from movable property and capital gains falling within the scope of the PFU (it being specified that, in accordance with V of Article 117 *quater* of the French General Tax Code, the PFNL collected at source is deducted from the income tax definitively due). If the option for the progressive income tax scale is exercised, this dividend is taxed after application of the 40% allowance provided for in Article 158, 3.2° of the French General Tax Code and the CSG is deductible up to 6.8% of the taxable income in the year of its payment in accordance with Article 154 *quinquies*, II of the French General Tax Code.

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

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

It should be noted that the Finance Act for 2025 No. 2025-127 of 14 February 2025 introduced a new contribution entitled "differential contribution on high incomes", applicable to the income for 2025 and solely payable by shareholders that are tax-resident in France, with the effect of triggering, under certain conditions, a minimum tax rate of 20% (including income tax and exceptional contribution on high incomes).

The annual ordinary dividend will be detached from the share on 17 June 2025. The dividend will be paid in cash on 19 June 2025 on positions determined on 18 June 2025 (in the evening).

In accordance with Article 243 *bis* of the French General Tax Code, the following dividends were allocated to shareholders for the three previous financial years (fully eligible for the 40% allowance provided for in Article 158, 3.2° of the French General Tax Code):

Financial year	Dividend per share	Number of shares concerned	Total net amounts distributed
2021	€1.86 per ordinary share	102,720,441	€191,060,020.26
	€0.93 per preferred share	514	€478.02
2022	€1.92 per ordinary share	102,876,685	€197,523,235
2023	€1.98 per ordinary share	103,524,854	€204,979,210.92

Fourth resolution

Approval of Jean-Christian Bergeron as Managing Partner, non-General Partner from 1 October 2025, subject to the adoption of the 17th and 33rd resolutions submitted to this Meeting and with prior effect

The Shareholders' Meeting, having reviewed the report of the Management Board, resolves, subject to the adoption of the 17th and 33rd resolutions submitted to this Meeting and with prior effect, to approve the appointment of **Jean-Christian Bergeron**, as a Managing Partner, non-General Partner, member of the Management Board, from 1 October 2025, for an indefinite period.

Jean-Christian Bergeron has indicated that he accepts this office and that he does not hold any position and is not subject to any measure that would prevent him from exercising it.

Fifth resolution

Approval of Marc Jacquot as Managing Partner, non-General Partner from 1 October 2025, subject to the adoption of the 17th and 33rd resolutions submitted to this Meeting and with prior effect

The Shareholders' Meeting, having reviewed the report of the Management Board, resolves, subject to the adoption of the 17th and 33rd resolutions submitted to this Meeting and with prior effect, to approve the appointment of **Marc Jacquot**, as a Managing Partner, non-General Partner, member of the Management Board, from 1 October 2025, for an indefinite period.

Marc Jacquot has indicated that he accepts this office and that he does not hold any position and is not subject to any measure that would prevent him from exercising it.

Sixth resolution

Renewal of Marc-Olivier Laurent's term of office as a member of the Supervisory Board for a term of three years

The Shareholders' Meeting renews the term of office of **Marc-Olivier Laurent**, outgoing member of the Supervisory Board, for a term of three years expiring at the end of the Ordinary Shareholders' Meeting held in 2028 to approve the 2027 financial statements.

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

Seventh resolution

Renewal of Cécile Maisonneuve's term of office as a member of the Supervisory Board for a term of one year

The Shareholders' Meeting renews the term of office of **Cécile Maisonneuve**, outgoing member of the Supervisory Board, for a further one-year term of office, expiring at the end of the Ordinary Shareholders' Meeting called in 2026 to approve the financial statements for the 2025 financial year.

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

Eighth resolution

Renewal of Alberto Pedrosa's term of office as a member of the Supervisory Board for a term of one year

The Shareholders' Meeting renews the term of office of **Alberto Pedrosa**, outgoing member of the Supervisory Board, for a further one-year term of office, expiring at the end of the Ordinary Shareholders' Meeting held in 2026 to approve the financial statements for the 2025 financial year.

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

Ninth resolution

Renewal of Carine Vinardi's term of office as a member of the Supervisory Board for a term of one year

The Shareholders' Meeting renews the term of office of **Carine Vinardi**, outgoing member of the Supervisory Board, for a further one-year term of office, expiring at the end of the Ordinary Shareholders' Meeting called in 2026 to approve the financial statements for the 2025 financial year.

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

Tenth resolution

Appointment of Suzana Nutu as a member of the Supervisory Board for a term of three years

The Shareholders' Meeting appoints **Suzana Nutu** as a member of the Supervisory Board for a term of three years expiring at the end of the Ordinary Shareholders' Meeting called in 2028 to approve the financial statements for the 2027 financial year.

Suzana Nutu has indicated that she accepts this office and that she does not hold any position and is not subject to any measure that would prevent her from exercising it.

Eleventh resolution

Approval of the information relating to the compensation of corporate officers for the financial year ended 31 December 2024, indicated in Article L. 22-10-9 I of the French Commercial Code

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Article L. 22-10-77 I and II of the French Commercial Code, approves the information relating to compensation for the financial year ended 31 December 2024 for all corporate officers, as referred to in Article L. 22-10-9 I of the French Commercial Code, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2024 Universal Registration Document (chapter 5, section 5.4.4).

Twelfth resolution

Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2024 to Gilles Gobin, as Managing Partner of Rubis SCA

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 22-10-77 I and II and L. 22-10-9 I of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2024 to Gilles Gobin as Managing Partner of Rubis SCA, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2024 Universal Registration Document (chapter 5, section 5.4.4).

Thirteenth resolution

Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2024 to Sorgema SARL, as Managing Partner of Rubis SCA

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 22-10-77 I and II and L. 22-10-9 I of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2024 to Sorgema SARL as Managing Partner of Rubis SCA, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2024 Universal Registration Document (chapter 5, section 5.4.4).

Fourteenth resolution

Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2024 to Agena SAS, as Managing Partner of Rubis SCA

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 22-10-77 I and II and L. 22-10-9 I of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2024 to Agena SAS as Managing Partner of Rubis SCA, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2024 Universal Registration Document (chapter 5, section 5.4.4).

Fifteenth resolution

Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2024 to Nils Christian Bergene, as Chairman of the Supervisory Board of Rubis SCA

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 22-10-77 I and II and L. 22-10-9 I of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2024 to Nils Christian Bergene as Chairman of the Supervisory Board of Rubis SCA, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2024 Universal Registration Document (chapter 5, section 5.4.4).

Sixteenth resolution

Approval of the compensation policy for Gilles Gobin, Sorgema SARL, Agena SAS and GR Partenaires SCS as Managing Partners of Rubis SCA, subject to the adoption of the 33rd resolution submitted to this Meeting

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, in accordance with the provisions of Article L. 22-10-76 of the French Commercial Code, approves, subject to the adoption of the 33rd resolution submitted to this Meeting, the compensation policy for Gilles Gobin, Sorgema SARL, Agena SAS and GR Partenaires SCS as Managing Partners of Rubis SCA, as presented in the corporate governance report referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and included in the 2024 Universal Registration Document (chapter 5, section 5.4.2, pages 293 to 296).

Seventeenth resolution

Approval of the compensation policy for Jean-Christian Bergeron and Marc Jacquot as Managing Partners of Rubis SCA, subject to the adoption of the 4th, 5th and 33rd resolutions submitted to this Meeting

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, in accordance with the provisions of Article L. 22-10-76 of the French Commercial Code, approves, subject to the adoption of the 4th, 5th and 33rd resolutions submitted to this Meeting, the compensation policy for Jean-Christian Bergeron and Marc Jacquot as Managing Partners of Rubis SCA, as presented in the corporate governance report referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and included in the 2024 Universal Registration Document (chapter 5, section 5.4.2, pages 297 to 302).

Eighteenth resolution

Approval of the compensation policy applicable to members of the Supervisory Board of Rubis SCA

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Article L. 22-10-76 of the French Commercial Code, approves the compensation policy applicable to the members of the Supervisory Board of Rubis SCA, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2024 Universal Registration Document (chapter 5, section 5.4.3).

Nineteenth resolution

Setting of the total amount of the annual compensation of the members of the Supervisory Board (€551,750)

The Shareholders' Meeting, pursuant to Article 30 of the by-laws, sets the total amount of the annual compensation to be awarded to Supervisory Board members as compensation for their work, until otherwise decided by the Shareholders' Meeting, at €551,750.

Twentieth resolution

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

The Shareholders' Meeting, having considered the Statutory Auditors' special report on related-party agreements within the scope of Articles L. 225-38 *et seq.* of the French Commercial Code pursuant to Article L. 226-10 of said Code, approves the amendment No. 1 to the related-party agreement between Rubis Photosol SAS and Rubis SCA entered into on 4 April 2023 (assistance agreement) signed on 9 September 2024, mentioned in said report.

Twenty-first resolution

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

The Shareholders' Meeting, having considered the Statutory Auditors' special report on related-party agreements within the scope of Articles L. 225-38 *et seq.* of the French Commercial Code pursuant to Article L. 226-10 of said Code, approves the tacit renewal, as from 1 January 2025, of the related-party agreement entered into between Rubis Photosol SAS and Rubis SCA on 4 April 2023 (assistance agreement) and its amendment No. 1 signed on 9 September 2024 referred to in said report.

Twenty-second resolution

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

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings and having considered the report of the Management Board:

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

- reduce the share capital by cancelling all or part of the shares thus purchased, this objective being subject to the adoption by the Shareholders' Meeting ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings of the specific resolution set out in the 23rd resolution ("Authorisation to be given to the Management Board to reduce the share capital by cancelling treasury shares held by the Company (Article L. 22-10-62 of the French Commercial Code)") submitted to this Shareholders' Meeting or any authorisation of the same nature granted by a subsequent Shareholders' Meeting,
- deliver them upon the exercise of rights attached to securities giving entitlement by redemption, conversion, exchange, presentation of a warrant or in any other manner, on the allocation of Company shares,
- award, allocate or transfer them to employees and/or corporate officers of the Company and/or companies related to it, in accordance with applicable regulations, in particular in the context of stock option plans, award of shares free of charge or under any savings or shareholding plan, as well as any transactions hedging any share-based compensation scheme in accordance with applicable regulations,
- enable the market-making or liquidity of the share to be ensured by an investment services provider, through an equity liquidity contract that meets the acceptability criteria defined by the French Financial Markets Authority (AMF) and complies with an ethics charter recognised by the AMF,
- retain the shares purchased and sell them, transfer them, deliver them in payment or exchange them at a later date in the context of any external growth, merger, spin-off or contribution transactions,
- implement all other objectives and carry out all other transactions in accordance with the law and regulations in force, in particular any market practice that may be allowed by the applicable law or regulations or the AMF;

3) resolves that purchase and disposal, exchange or transfer transactions may be carried out by any means compatible with the law and regulations in force, including by acquisition in the context of negotiated transactions, in particular in whole or in part by trading on regulated markets, multilateral trading facilities, with systematic internalisers or over the counter, including through the purchase of blocks of shares (without limiting the share of the buyback programme that may be carried out by this means), public offering or through the use of options or derivative instruments, excluding the sale of put options, either directly or indirectly through an investment services provider;
4) resolves that these transactions may take place at any time, other than during public offerings relating to the Company's shares, in accordance with applicable regulations;
5) resolves that:

   a. the number of shares purchased by or on behalf of the Company during the share buyback programme shall not exceed 10% of the shares comprising its share capital, it being specified that:

      i. the number of shares acquired by the Company with a view to their retention and subsequent remittance in payment or exchange as part of a merger, spin-off or contribution is limited to 5% of the shares comprising its share capital, in accordance with legal provisions, and

      ii. for those bought back under the liquidity contract, a maximum percentage of 1% of the shares comprising the Company's capital applies, bearing in mind that the number of shares taken into account for the calculation of this last limit of 1% corresponds to the number of shares purchased less the number of shares resold during the period of authorisation under the conditions defined by the General Regulation of the French Financial Markets Authority (AMF),

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

   b. the number of shares that the Company holds, directly or indirectly, at any time, will not exceed 10% of the shares comprising its share capital;

6) sets the maximum purchase price for a share with a par value of €1.25 at fifty (50) euros, excluding fees and commissions; in the event of a capital increase by incorporation into the share capital of premiums, reserves, profits or other in the form of award of bonus shares during the period of validity of this authorisation, as well as in the event of a stock split or reverse

stock split, the Shareholders' Meeting delegates to the Management Board the power to adjust, if necessary, the maximum unit price referred to above in order to take into account the impact of these transactions on the value of the share;

7) resolves that a maximum amount of two hundred million euros (€200 million), excluding fees and commissions, may be used to carry out the programme.

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

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

This authorisation is valid for a period of eighteen (18) months from this date. It cancels and replaces, for the remaining period and, if applicable, for the unused portion, that given by the Ordinary Shareholders' Meeting of 11 June 2024 in its 22nd resolution.

Resolutions presented to the Extraordinary Shareholders' Meeting

Twenty-third resolution

Authorisation to be granted to the Management Board, for a period of 24 months, to reduce the share capital by cancelling the shares purchased by the Company (Article L. 22-10-62 of the French Commercial Code)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having considered the report of the Management Board and the Statutory Auditors' special report, hereby authorises the Management Board, in accordance with Article L. 22-10-62 of the French Commercial Code, to reduce the share capital, at its own discretion, on one or more occasions, in the proportions and at the times it decides, by cancelling the shares acquired by the Company under the share buyback programme for its own shares, the subject of the 22nd resolution submitted to this Meeting ("Authorisation to be given to the Management Board, for a period of 18 months, to allow the Company to buy back its own shares"), and/or any similar authorisation granted by a subsequent Shareholders' Meeting, up to a limit of 10% of the share capital on the date of the cancellation decision and per 24-month period.

The Shareholders' Meeting grants the Management Board the broadest powers to implement this delegation and in particular to allocate the difference between the purchase price of the cancelled shares and their par value to the reserve or premium item of its choice, record the reduction(s) in share capital resulting from the cancellation transactions authorised by this resolution, amend the by-laws accordingly and complete all necessary formalities.

This authorisation is granted to the Management Board for a period of twenty-four (24) months from the date of this Shareholders' Meeting.

Twenty-fourth resolution

Delegation of authority to the Management Board, for a period of 26 months, to increase the share capital by incorporation of profits, reserves or premiums

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having considered the report of the Management Board, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-130, L. 22-10-49 and L. 22-10-50 of the French Commercial Code:

- delegates its authority to the Management Board to proceed, on one or more occasions, to the extent and at the times of its choosing, with the capitalisation wholly or in part of the profits, reserves or share premiums that may be capitalised by law and in accordance with the by-laws, and in the form of the award of bonus shares and/or an increase in the par value of outstanding shares;
- sets at twenty-six (26) months from the date of this Shareholders' Meeting the period of validity of this delegation of authority;
- sets at ten million euros (€10 million) the maximum nominal amount of capital increases that may be carried out pursuant to this delegation, it being stipulated that this ceiling will, where applicable, be increased by the amount of the par value of shares to be issued to maintain the rights of holders of securities giving access to the share capital, of stock options or rights to grants of performance and/or preferred shares;
- resolves that any capital increases that may be carried out pursuant to this delegation of authority shall be deducted from the overall ceiling referred to in the 29th resolution of this Shareholders' Meeting, subject to its adoption;
- fully empowers the Management Board, which may in turn delegate to the Chairman of the Management Board, or with the latter's consent, to another member of the Management Board, to act, subject to the applicable legal provisions, on this delegation of authority, and in particular to decide that the fractional rights shall not be tradeable and that the corresponding securities shall be sold in accordance with applicable regulations and that the proceeds of the sale shall be awarded to the rights holders, to adjust the by-laws as a result and, more generally, take all necessary measures;
- resolves that this delegation may not be implemented during a public offer for the Company's shares;
- acknowledges that this delegation cancels, for the remaining period and, where applicable, for the unused portion, replaces the delegation granted to the Management Board by the Combined Shareholders' Meeting of 8 June 2023 in its 16th resolution.

Twenty-fifth resolution

Delegation of authority to the Management Board, for a period of 26 months, to issue shares and/or equity securities giving access to other equity securities or providing entitlement to the award of debt securities and/or securities giving access to equity securities to be issued by the Company, with preferential subscription rights

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having considered the report of the Management Board and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code, and in particular its Articles L. 225-129 *et seq.*, L. 228-91 *et seq.* and L. 22-10-49:

- delegates its authority to the Management Board to proceed, on one or more occasions, to the extent and at the times of its choice, with the issue, in France and/or abroad, in euros, or in any other currency or unit of account established with reference to several currencies, of shares and/or equity securities giving access to other equity securities or providing entitlement to debt securities and/or securities granting access to equity securities to be issued by the Company, subject to the forms and conditions the Management Board deems fit, it being stipulated that the issuance of preferred shares and securities giving immediate or future access to preferred shares is excluded from this delegation;

- sets at twenty-six (26) months from the date of this Shareholders' Meeting the period of validity of this delegation of authority;
- resolves that, in the event of the Management Board using this delegation of authority, the maximum nominal amount (excluding share premium) of the share capital increases likely to be carried out, immediately and/or in the future, as a result of the aforementioned issue of shares or securities is set at thirty-eight million euros (€38 million) or the value of that amount in any other currency, it being stipulated:
  - that shares issued pursuant to this authorisation will be deducted, subject to its adoption, from the overall ceiling referred to in the 29th resolution of this Shareholders' Meeting,
  - that in the event of the capital being increased by incorporation of premiums, reserves, profits or otherwise, by granting shares free of charge during the period of validity of this delegation of authority, the aforementioned total nominal ceiling (excluding the share premium) of thirty-eight million euros (€38 million) will be adjusted by applying a multiplying factor equal to the ratio between the number of securities comprising the share capital after the transaction to increase by incorporation and that before such transaction,
  - that the nominal amount of shares to be issued in order to maintain, in accordance with the applicable law and, where appropriate, any contractual provisions for other types of adjustment, the rights of the holders of securities giving access to the capital, subscription and/or purchase options or rights to awards of shares free of charge and preferred shares, if any, shall be added to the aforementioned ceiling amount,
  - that the total nominal amount of the securities representing debt securities that may be issued may not exceed four hundred million euros (€400 million) or the value of this amount in any other currency;
- resolves that in the event of this delegation of authority being used:
  - the shareholders may receive stock warrants free of charge issued separately,
  - the shareholders shall have preferential subscription rights and may subscribe as of right in proportion to the number of shares they hold, with the Management Board having the option of introducing an oversubscription privilege and an extension clause solely in order to satisfy oversubscription orders that could not be fulfilled,
  - if the subscriptions received as of right and, where applicable, on a reducible basis, do not cover the entire issue, the Management Board may exercise, subject to the statutory conditions and in the order of its choice, each of the options envisaged by Article L. 225-134 of the French Commercial Code, or only some of them, including, in particular, by offering, wholly or in part, the remaining shares and/or securities to the public;
- notes that in the event of this delegation of authority being used, the decision to issue securities giving access to the share capital of the Company shall entail the express waiver by shareholders of their preferential subscription rights to the equity securities to which the securities issued confer entitlement, for the benefit of the holders of the securities issued, in accordance with Article L. 225-132 of the French Commercial Code;
- notes that this delegation of authority, which may be delegated further in accordance with the legal limits, confers all powers on the Management Board to act on this authority, subject to the statutory conditions, for the following purposes:
  - set the terms and conditions of the issue, the nature, form and characteristics of the securities to be created as well as the dates of the issue, or postpone them,
  - to decide on the amount to be issued, the issue price and the amount of any share premium that might be applied to the issue,
  - to decide on the manner of payment in respect of the shares and/or securities issued or to be issued,
  - to define, where necessary, the procedures for exercising the rights attached to the securities issued or to be issued, and, in particular, to set the date, which may be retroactive, from which the new shares shall carry dividend rights, and any other terms and conditions of the issue,
  - to define the procedures whereby the Company, if necessary, shall have the option of buying or exchanging on the market, at any time or during certain periods, the securities issued or to be issued with a view to cancelling them or otherwise, taking into account the statutory provisions,
  - to potentially suspend the exercise of the rights attached to these securities for a maximal period of three months,
  - at its sole discretion, to deduct the amount of expenses incurred in connection with capital increases from the corresponding share premium, and to draw from the same amount the sums required to take the legal reserve to one-tenth of the new share capital following each increase,
  - to make any adjustments required in accordance with the legal and regulatory provisions, and, if applicable, the contractual stipulations, and to set the terms whereby the rights of any holders of securities giving future access to the capital are protected,
  - to record each capital increase and make the corresponding amendments to the by-laws,
  - to decide whether debt instruments are to be subordinated or non-subordinated, setting their interest rate, maturity, fixed or variable redemption price, with or without a premium, and redemption methods,
  - to enter into any agreement, take any measures and complete any formalities required for the issue and administration of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto and, more generally, take all necessary measures;
- resolves that this delegation may not be implemented during a public offer for the Company's shares;
- resolves that this delegation cancels, for the remaining period and, where applicable, for the unused portion, replaces the delegation granted by the Combined Shareholders' Meeting of 8 June 2023 in its 17th resolution, with the exception of any issue that may have been decided by the Management Board before this Shareholders' Meeting and whose settlement-delivery has not taken place on that date.

Twenty-sixth resolution

Delegation of authority to the Management Board, for a period of 26 months, to increase the number of securities to be issued during capital increases with preferential subscription rights, in the event of excess demand

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having considered the report of the Management Board and the Statutory Auditors' special report, subject to the adoption by the Shareholders' Meeting of the 25th resolution:

- delegates to the Management Board, for issues carried out pursuant to the delegation granted to the Management Board under the previous resolution, its authority to increase the number of securities to be issued, at the same price as the initial issue, in the event of excess demand on a reducible basis, under the conditions set out in Articles L. 225-135-1 -and R. 225-118 of the French Commercial Code (to date, within 30 days from the end of the subscription period and up to a limit of 15% of the initial issue);
- resolves that share issues carried out pursuant to this delegation, subject to their adoption, will be deducted from the ceiling set in the 25th resolution of this Shareholders' Meeting and from the overall ceiling set by the 29th resolution of this Shareholders' Meeting;
- resolves that this delegation may not be implemented during a public offer for the Company's shares;
- resolves that this delegation cancels, for the remaining period and, where applicable, for the unused portion, replaces the delegation granted by the Combined Shareholders' Meeting of 8 June 2023 in its 18th resolution, with the exception of any issue that may have been decided by the Management Board before this Shareholders' Meeting and whose settlement-delivery has not taken place on that date.

Twenty-seventh resolution

Delegation of authority to the Management Board, for a period of 26 months, to issue shares and/or securities giving access to the share capital of the Company in consideration for contributions in kind of equity securities or other securities giving access to the share capital

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having considered the report of the Management Board and the Statutory Auditors' special report, in accordance with Articles L. 225-129, L. 225-129-2, L. 225-147, L. 225-147-1 and L. 22-10-53 of the French Commercial Code:

- delegates to the Management Board the powers necessary to issue, within the limits of a nominal amount of ten million euros (€10 million) on the French and/or international markets, in the proportions and at the times of its choice, shares and/or securities giving access to the capital in consideration for contributions in kind granted to the Company and comprising equity securities or securities giving access to share capital, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable;
- resolves that shares issued pursuant to this delegation, subject to their adoption, will be deducted from the overall ceiling and the sub-ceiling referred to in the 29th resolution of this Shareholders' Meeting;
- duly notes that the Company's shareholders shall not have preferential subscription rights to the shares issued pursuant to this delegation of authority, which shall only be used as consideration for contributions in kind and duly notes that this delegation of authority entails the waiver by shareholders of their preferential subscription rights to the Company's shares, to which the securities to be issued under this delegation may confer entitlement;
- gives full powers to the Management Board, in particular, to:
  - issue shares and/or securities in consideration for contributions, or postpone them,
  - determine the list of equity and/or other securities transferred, approve the report of the Shares Auditor(s), approve the valuation of the contributions and set the conditions for the issue of equity and/or other securities to be issued as consideration for contributions in kind, including, where appropriate, the amount of the balance to be paid,
  - determine all the terms and conditions of transactions authorised under the conditions set out in Article L. 225-147 of the French Commercial Code,
  - set the number of securities to be issued in consideration for contributions in kind and the dividend date of the securities to be issued,
  - deduct, if it deems it appropriate, the amount of expenses, rights and fees incurred in connection with the issues from the corresponding share premium, and, where necessary, deduct from that amount the sums required to raise the legal reserve to one-tenth of the new share capital following each increase, and
  - more generally, with the option to sub-delegate further under the conditions provided for by law, take all useful or necessary steps and perform all acts and formalities for the purpose of recording the completion of capital increases, amend the by-laws accordingly, and request the admission to trading of the new shares;
- resolves that this delegation may not be implemented during a public offer for the Company's shares;
- resolves that this delegation cancels, for the remaining period and, where applicable, for the unused portion, replaces the delegation granted by the Combined Shareholders' Meeting of 8 June 2023 in its 19th resolution.

This delegation of authority shall be granted for a period of twenty-six (26) months from the date of this Shareholders' Meeting.

Twenty-eighth resolution

Delegation of authority to the Management Board, for a period of 26 months, to issue shares and/or securities giving access to the capital of the Company in the event of a public exchange offer initiated by the Company without preferential subscription rights

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having considered the report of the Management Board and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129 to L. 225-129-2, L. 228-92 and L. 22-10-54 of the French Commercial Code:

- delegates to the Management Board, with the option to sub-delegate under the conditions provided for by law, for a period of twenty-six (26) months from the date of this Meeting, the authority to decide on the issuance of shares and/or securities giving access to the share capital, in order to remunerate securities contributed to a public offer with an exchange component (either the principal or subsidiary part) initiated by the Company, in France or abroad, in accordance with local rules, on securities of another company whose shares are admitted to trading on a regulated market as referred to in Article L. 22-10-54 of the French Commercial Code;

- resolves that the total nominal amount of capital increases that may be carried out by way of the issuance of shares or securities giving access to the share capital of the Company may not exceed ten million euros (€10 million), it being specified:
  - that in the event of the capital being increased by incorporation of premiums, reserves, profits or otherwise, by granting shares free of charge during the period of validity of this delegation of authority, the aforementioned total nominal amount (excluding the share premium) will be adjusted by applying a multiplying factor equal to the ratio between the number of securities comprising the share capital after the transaction and that before the transaction,
  - that to the above ceiling will be added the nominal amount of the shares to be issued to preserve the rights of holders of securities giving access to the share capital, stock options and/or free of charge share award rights;
- resolves that the issues of shares and/or equity securities giving access to a portion of the Company's share capital pursuant to this delegation of authority shall be deducted from the overall ceiling and the sub-ceiling referred to in the 29th resolution of this Shareholders' Meeting;
- notes that the Company's shareholders will not have preferential subscription rights to the shares and/or securities that may be issued under this delegation, the latter being solely intended to remunerate the securities contributed to a public exchange offer initiated by the Company, and duly notes that this delegation of authority entails the waiver by shareholders of their preferential subscription rights to the Company's shares, to which the securities to be issued under this delegation may confer entitlement;
- notes that the price of the shares and securities that may be issued under this delegation will be defined on the basis of the legislation applicable to public exchange offers;
- resolves that the Management Board shall have full powers, with the option to sub-delegate under the conditions provided for by law, to implement this resolution and, in particular, to:
  - decide to issue shares and/or securities, or postpone them,
  - determine the price, terms, dates of issues, dividend dates and payment terms as well as the form and characteristics of the shares and/or securities to be issued,
  - set the exchange ratio and, where applicable, the amount of the cash balance to be paid,
  - record the number of securities tendered to the exchange,
  - suspend, where applicable, the exercise of the rights attached to the securities to be issued in the cases and limits provided for by regulatory and contractual provisions and, where applicable, postpone them,
  - make any adjustments to take into account the impact of the transaction on the Company's share capital and set the terms under which the rights of holders of rights or securities giving access to the share capital will be ensured in accordance with legal and regulatory provisions and contractual arrangements and make any corresponding amendments to the by-laws,
  - record the difference between the issue price of the new shares and their par value on the balance sheet in a "contribution premium" account, and deduct from the "contribution premium" all costs and fees arising from the offer,
  - record the completion of the capital increases, amend the by-laws accordingly and carry out any required disclosure formalities, carry out any required formalities for the admission to the market of the shares or securities thus issued, and
  - generally take all necessary measures, carry out all formalities and enter into all agreements to successfully complete the planned issues;
- resolves that this delegation may not be implemented during a public offer for the Company's shares;
- resolves that this delegation cancels, for the remaining period and, where applicable, for the unused portion, replaces the delegation granted by the Combined Shareholders' Meeting of 8 June 2023 in its 20th resolution.

Twenty-ninth resolution

Ceilings for the issue of shares and/or securities giving access to the capital pursuant to financial delegations (overall ceiling of 40% of the share capital including a sub-ceiling of 10% of the share capital for capital increases involving the waiver by shareholders of their preferential subscription rights)

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

- sets, in accordance with Article L. 225-129-2 of the French Commercial Code, at 40% of the share capital on the date of this Shareholders' Meeting, the overall ceiling for immediate or future capital increases that may result from all issues of shares, equity securities or other securities and, where applicable, any increase in the par value of existing shares carried out pursuant to the delegations granted to the Management Board under the 24th to 28th resolutions of this Shareholders' Meeting;
- sets at 10% of the share capital as of the date of this Shareholders' Meeting the sub-ceiling for immediate or future capital increases that may result from all issues of shares, equity securities or other securities entailing the waiver by shareholders of their preferential subscription rights, carried out in accordance with the delegations granted to the Management Board under the 27th and 28th resolutions of this Shareholders' Meeting;
- resolves that this overall ceiling and this sub-ceiling are calculated based on the amount of the Company's share capital on the date of this Shareholders' Meeting, it being specified, however, that these ceilings are set without taking into account the consequences on the amount of capital of the adjustments that may be made to preserve, in accordance with the legal and regulatory provisions and, where applicable, the contractual provisions, the rights of holders of securities giving future access to the share capital, stock options and/or share purchase options or rights to the award of shares free of charge;
- resolves that the present resolution supersedes the overall ceiling and sub-ceiling set by the Combined Shareholders' Meeting of 8 June 2023 in its 21st resolution, without prejudice to capital increases relating to securities giving immediate or future access to equity securities of the Company already issued as of the date of this Shareholders' Meeting and any issue decided by the Management Board prior to this Shareholders' Meeting and for which payment/delivery has not been made by that date, which will continue to be assessed by reference to the respective ceilings applicable at the date on which their issue is decided.

Thirtieth resolution

Authorisation to be given to the Management Board, for a period of 38 months, to allocate performance shares, existing or to be issued, to employees of the Company, employees and/or executive corporate officers of the Company or related companies or economic interest groups, or of some of them (involving the waiver by shareholders of their preferential subscription rights)

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

- authorises the Management Board, within the framework of the provisions of Articles L. 225-197-1 *et seq.*, L. 22-10-59 and L. 22-10-60 of the French Commercial Code, to carry out, on one or more occasions, for the benefit of employees of the Company and related companies and economic interest groups within the meaning of Article L. 225-197-2 of the French Commercial Code as well as executive corporate officers of the Company or related companies and economic interest groups within the meaning of Article L. 225-197-2 of the French Commercial Code, or some of them, free allocations of existing ordinary shares or shares to be issued by incorporation into the share capital of premiums, reserves, profits or other items that may be incorporated into the share capital (hereinafter the "Performance Shares");
- resolves that, without prejudice to the impact of the adjustment referred to below, the total number of performance shares granted under this authorisation may not exceed 1.50% of the number of shares comprising the share capital of the Company on the day of this Meeting and that the shares allocated to the Company's Managing Partners (or to some of them) under this authorisation may not represent more than 0.20% of the number of shares comprising the share capital and will be included in the aforementioned ceiling of 1.50%;
- resolves that the allocation of performance shares to their beneficiaries will be definitive at the end of a vesting period of at least three (3) years. This vesting period could, if applicable, be immediately followed by a retention period, the duration of which would be set by the Management Board. It is understood that the Management Board will have the option to extend the vesting period and/or set a retention period under the conditions provided for by the applicable regulations.

  However, it is specified that the allocation will be definitive in advance in the event of death or disability of a beneficiary corresponding to the classification in the second or third of the categories provided for in Article L. 341-4 of the French Security Code and that no minimum holding period will be required in the event of the death or disability of a beneficiary corresponding to the classification in the aforementioned categories of the French Social Security Code;
- resolves that the exact number of performance shares definitively acquired by each beneficiary of the grant, *i.e.,* their vesting rate, must be subordinated by the Management Board to the achievement of:

  i) performance conditions that will be assessed over a minimum period of three years:

    a. of a financial nature, based on several criteria such as the Total Shareholder Return of the Rubis share, the growth rate of the Group's consolidated gross operating profit (EBITDA) and current operating income, and

    b. of a non-financial nature, in line with corporate social responsibility (CSR),

  ii) a condition of presence within the Rubis Group;
- sets at thirty-eight (38) months from the date of this Shareholders' Meeting the period of validity of this delegation of authority;
- notes that in the event of an allocation relating to shares to be issued, this authorisation will automatically entail, as and when the said shares are definitively vested, a capital increase by incorporation of reserves, profits or share premiums for the benefit of the beneficiaries of the performance shares granted and the corresponding waiver by shareholders of their preferential subscription rights.

The Shareholders' Meeting grants full powers to the Management Board, in accordance with the laws and regulations in force as well as the provisions of this resolution, to implement it and in particular:

- decide whether the shares granted will be existing shares or shares to be issued;
- set the conditions, in particular those relating to performance and, where applicable, the criteria for the allocation of Performance Shares, and draw up the list of beneficiaries of the allocations;
- set, subject to the above, the vesting period and, where applicable, the holding period of the performance shares;
- decide if necessary, in the event of transactions on the share capital that would take place during the vesting period of the Performance Shares, to adjust the number of performance shares granted in order to preserve the rights the beneficiaries and, in this case, determine the terms of this adjustment;
- provide for the option to temporarily suspend the allocation rights under the conditions provided for by applicable law and regulations;
- where applicable, carry out capital increases by incorporation of reserves or share premiums of the Company that will be necessary in the event of definitive allocation of performance shares to be issued to their beneficiaries, set the dividend date of the new shares, amend the by-laws accordingly;
- carry out all formalities and, more generally, do whatever is useful or necessary.

Thirty-first resolution

Delegation of authority to the Management Board, for a period of 26 months, to issue shares with cancellation of the preferential subscription rights of shareholders in favour of the members of a Group company savings plans at a price set in accordance with the provisions of the French Labour Code

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, and having considered the report of the Management Board and the Statutory Auditors' special report, pursuant to Articles L. 225-129-2, L. 225-138, L. 225-138-1 and L. 228-91 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labour Code, and to also satisfy the provisions of Article L. 225-129-6 of the French Commercial Code:

- delegates to the Management Board its authority to increase, on one or more occasions, the share capital by issuing shares reserved for members of a Group company savings plan;
- resolves that the number of shares issued under this delegation may not exceed a nominal amount of one million euros (€1,000,000). To this amount will be added, where applicable, the amount corresponding to the number of additional shares to be issued to preserve, in accordance with the law, the rights of holders of equity securities giving access to the Company's share capital;

- resolves that the subscription price of the new shares that may be issued pursuant to this delegation shall be set in accordance with the legal and regulatory provisions prevailing on the date of the Management Board decision setting the opening date of the subscription (to date, this price cannot be higher than the average of the quoted prices of the Rubis share during the 20 trading days preceding the day of the Management Board decision, or more than 30% lower than this average, or more than 40% lower when the period of unavailability provided for by the plan, pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code, is equal to or greater than 10 years);
- resolves to cancel, in favour of members of a Group company savings plan, preferential subscription rights to shares of the Company potentially issued pursuant to this authorisation;
- gives all powers to the Management Board, which may further delegate as provided by law, in particular to:
  - decide whether the shares must be subscribed directly by employees who are members of the Group savings plans or whether they must be subscribed through a company mutual fund (FCPE), determine the companies whose employees may benefit from the subscription offer, setting any seniority conditions and, if applicable, the maximum number of shares that may be subscribed by the employee,
  - decide whether there is cause to allow employees to defer payment for their securities,
  - set the terms of membership of Group company savings plans, establish or amend their regulations,
  - set the opening and closing dates of the subscription and the issue price of securities,
  - determine the number of new shares and the reduction rules applicable in the event of over-subscription,
  - duly record the completion of the capital increase to reflect the amount of shares actually subscribed for,
  - carry out the resulting formalities and amend the by-laws accordingly,
  - deduct the amount of expenses incurred in connection with capital increases from the corresponding share premium, and draw from the same amount the sums required to take the legal reserve to one-tenth of the new share capital following each increase.

This delegation of authority is granted for a period of twenty-six (26) months from the date of this Shareholders' Meeting; it cancels, for the remaining period and, where applicable, for the unused portion, replaces the delegation previously granted to the Management Board by the 22nd resolution of the Combined Shareholders' Meeting of 8 June 2023.

Thirty-second resolution

Amendments to Article 28-2 of the by-laws to reflect certain legislative changes relating to the organisational arrangements of the Supervisory Board

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings and having considered the report of the Management Board, resolves to amend Article 28-2 of the Company's by-laws as follows (the amended sections are underlined):

Current draft	New wording
28.2. The Board meets when convened by its Chairman or the Management Board as often as the interests of the Company so require and at least once every six months when convened by its Chairman, either at the registered office or at any other location indicated in the **notice of meeting or also by means of videoconferencing or telecommunication. Written consultation of Board members is authorised in the cases provided for by law**.	28.2. The Board meets when convened by its Chairman or the Management Board as often as the interests of the Company so require and at least once every six months when convened by its Chairman, either at the registered office or at any other location indicated in the notice of meeting or also by **any means of telecommunication under the conditions and according to the terms and conditions set by the regulations in force**.
Any member of the Board may give a mandate to one of his/her colleagues to represent him/her at a meeting of the Board by letter, fax or electronic means.	Any member of the Board may give a mandate to one of his/her colleagues to represent him/her at a meeting of the Board by letter, fax or electronic means.
Each member of the Board may hold only one of the proxies referred to in the previous paragraph during the same meeting.	Each member of the Board may hold only one of the proxies referred to in the previous paragraph during the same meeting.
The above provisions are applicable to the permanent representative of a legal entity that is a member of the Board.	The above provisions are applicable to the permanent representative of a legal entity that is a member of the Board.
The actual presence of at least half of the members of the Board is required for the deliberations to be valid.	The actual presence of at least half of the members of the Board is required for the deliberations to be valid.
Decisions are taken by a majority of members present or represented; in the event of a tie, the Chairman has the casting vote. However, if there are only two members present, decisions must be taken unanimously.	Decisions are taken by a majority of members present or represented; in the event of a tie, the Chairman has the casting vote (**including in case of written consultation**). However, if there are only two members present, decisions must be taken unanimously.
Are deemed present for the calculation of the quorum and majority, **subject, however, to the exceptions provided for by law**, Board members attending Board meetings **by means of videoconferencing or telecommunication allowing their identification and guaranteeing their effective participation, the nature and conditions of application of which are determined by decree of the Council of State and by the internal rules established by the Council**.	Are deemed present for the calculation of the quorum and majority, Board members attending Board meetings by **any means of telecommunication under the conditions and according to the methods set by the regulations in force**.
	At the initiative of the Chairman (or, where applicable, the Management Board), the decisions of the Board may be taken by written consultation of the members of the Board, including by electronic means, unless use of this method is opposed by a member of the Board, expressed by any written means within the time limit set by the notice of meeting/within a maximum of two working days from receipt of the notice of meeting.
	The deadline and terms for Board members to respond to the written consultation will be set by the notice of meeting.
The Managing Partners must be convened and may attend Board meetings, but without voting rights.	The Managing Partners must be convened and may attend Board meetings, but without voting rights.

Thirty-third resolution

Deletion of Article 54 of the by-laws

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings and having reviewed the report of the Management Board, resolves to delete Article 54 of the by-laws "Management Board compensation" without changing the numbering of the articles of the by-laws starting from Article 54. Article 54 is retained under the name "reserved article".

Current draft	Proposed draft
Article 54 – Management Board compensation	**Article 54 – Reserved article**
The Management Board received fixed compensation for the financial year ended 31 December 2020 of €2,375,196 excluding all taxes. From the financial year beginning on 1 January 2021, the fixed compensation excluding all taxes of the Management Board for each financial year is equal to the product of the fixed compensation paid for the previous financial year multiplied by the rate of change, during the financial year in respect of which compensation is due (ratio of the closing index to the opening index), of the Insee index of hourly wage rates for workers – Production and distribution of electricity, gas, steam and air conditioning. If it is impossible to determine the rate of change of this index or if this index is no longer published, the General Partners will propose to the nearest Ordinary Shareholders' Meeting a new index related to the activity of Rubis' direct subsidiary for which the contribution to revenue appearing in the consolidated financial statements for the financial year in question is the highest, without this compensation being less than that received for the previous financial year. Interim payments may be paid to the Management Board during the financial year and the balance of the compensation is, in this case, settled after the compensation has been determined, based on the publication of the aforementioned indices. The compensation is acquired at the reporting date of each financial year and must, consequently, be recognised in the financial statements of the closed financial year. It is freely awarded among the Managing Partners.	

Thirty-fourth resolution

Powers to carry out formalities

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

4 REPORTS OF THE SUPERVISORY BOARD

Report of the Supervisory Board to the Combined Shareholders' Meeting of 12 June 2025

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

We inform you that the Supervisory Board was regularly informed by the Management Board of the matters necessary for the performance of its duties, such as notably:

- trends in each division and future prospects within the framework of the strategy set by the Management Board;
- the financial statements including the balance sheet and its notes as well as the income statement for 2024;
- acquisitions and/or disposals of businesses or subsidiaries, equity interests and, more generally, any major investment;
- changes in bank debt and financial structure within the framework of the financial policy set by the Management Board;
- internal control procedures defined and developed by the Company and by its subsidiaries, under the authority of the Management Board, which is responsible for overseeing their implementation;
- risk management and monitoring;
- transactions and agreements requiring the prior authorisation of the Supervisory Board under the law;
- actions relating to sustainability and in particular work to prepare the first sustainability statement (CSRD);
- continuation of the Management Board succession plan;
- draft agendas for General Meetings of the General Partners and Limited Partners.

1. Observations on the consolidated and separate financial statements

The Supervisory Board has no matters to report on the consolidated and separate financial statements for the financial year ended 31 December 2024, the detailed analysis of which is presented to you by the Management Board, on both the management of the Company and of the Group.

Our mission being fulfilled, we hereby issue a favourable opinion on the approval of the financial statements and the proposed appropriation of earnings, providing for the payment of a dividend to shareholders of €2.78 per share in respect of the financial year ended 31 December 2024 corresponding:

- in the amount of €2.03 per share, to the ordinary portion of the annual dividend;
- in the amount of €0.75 per share, to the interim dividend, deducted from the price of the Company's stake in Rubis Terminal and paid on an exceptional basis on 8 November 2024.

2. Work of the Supervisory Board

During the 2024 financial year, the Supervisory Board met 11 times: **on 18 January 2024, 7 March 2024, 29 April 2024, 19 May 2024, 10 June 2024, 11 June 2024, 20 June 2024, 5 September 2024, 7 October 2024, 24 October 2024 and 30 October 2024**.

The Supervisory Board meetings of 7 March 2024 and 5 September 2024 were preceded by a meeting of the Audit and CSR Committee which, after having:

- taken note of changes in bank debt and the financial structure within the framework of the financial policy set by the Management Board;
- carried out a detailed examination of the financial statements and accounting procedures, and became acquainted with the internal control procedures as they relate to the treatment of accounting and financial information, as well as the risk management procedures, reported on its assignment to the Board.

The meeting of 20 June 2024 was specifically dedicated to CSR and Governance topics.

The other meetings were notably devoted to the presentation of Rubis Photosol, the change in governance (continuation of the succession plan for the Management Board, amendment of the internal rules of the Board and its Committees in order to strengthen their missions, under the conditions set out in chapter 5, section 5.3.2 of the 2024 Universal Registration Document) and to general matters (shareholder dialogue, Shareholders' Meeting).

Thus, the Supervisory Board monitored the process for the disposal of Rubis' stake in Rubis Terminal.

Information relating to the composition of the Supervisory Board and its Committees and in particular to the renewals and new appointments proposed to the Shareholders' Meeting of 11 June 2024, as well as the work carried out by said bodies, is set out in the Board's report on corporate governance in chapter 5 of the 2024 Universal Registration Document.

3. Related-party agreements

During the 2024 financial year, the Supervisory Board authorised:

- the renewal *a posteriori* of the assistance agreement in terms of consolidation, IT resources, compliance and CSR entered into on 4 April 2023 with Rubis Photosol SAS, for a period of 12 months from 1 January 2024 (*i.e.,* until 31 December 2024).

  The *a posteriori* renewal of this agreement was ratified by the Shareholders' Meeting of 11 June 2024;
- the tacit renewal of the assistance agreement (Transitional Services Agreement) relating to consolidation, IT resources and compliance signed on 30 April 2020 with RT Invest SA for a period of 12 months from 30 April 2024 (*i.e.,* until 29 April 2025).

  The renewal of this agreement was approved by the Shareholders' Meeting of 11 June 2024.

  This agreement continued until 16 October 2024, when it ended following the disposal by Rubis of its 55% stake in RT Invest SA;
- the signature, on 9 September 2024, of amendment No. 1 to the assistance agreement in terms of consolidation, IT resources, compliance and CSR entered into on 4 April 2023 with Rubis Photosol SAS. This amendment was entered into with retroactive effect from 1 January 2024 and aims to add a service relating to the work to be carried out as part of the project "Replacement of the Group Consolidation and Reporting tool" to the consolidation assistance services provided by Rubis SCA to Rubis Photosol SAS and its subsidiaries;
- the tacit renewal of the assistance agreement in terms of consolidation, IT resources, compliance and CSR entered into on 4 April 2023 between Rubis Photosol SAS and Rubis SCA and of its amendment No. 1 signed on 9 September 2024 for a period of 12 months from 1 January 2025 (*i.e.,* until 31 December 2025).

The conclusion of amendment No. 1 and the tacit renewal of the assistance agreement entered into with Rubis Photosol SAS and its amendment No. 1 are subject to the approval of the Shareholders' Meeting of 12 June 2025.

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

The Supervisory Board was also informed that the implementation during the 2024 financial year of the procedure for assessing agreements relating to ordinary transactions and concluded on an arm's length basis did not pose any difficulties.

4. Opinion on the draft resolutions presented to the Combined Shareholders' Meeting of 12 June 2025

On the recommendation of the Compensation, Appointments and Governance Committee (previously the Compensation and Appointments Committee), the Supervisory Board proposes the renewal of the terms of office as members of the Supervisory Board of Marc-Olivier Laurent for a term of three years, as well as Cécile Maisonneuve, Carine Vinardi and Alberto Pedrosa, for a period of one year, in order to ensure a staggered renewal of the terms of office of the members of the Supervisory Board. The appointment of Suzana Nutu as a new member of the Supervisory Board is also proposed for a period of three years.

The Supervisory Board also issues a favourable opinion on the draft resolutions presented to it by the Management Board and which will be submitted to the Combined Shareholders' Meeting of 12 June 2025 and recommends that you adopt all the resolutions proposed to you.

In particular, the Supervisory Board welcomes, as part of the forward-looking succession of Gilles Gobin and Jacques Riou, the proposed appointment of Jean-Christian Bergeron and Marc Jacquot, as Managing Partners of Rubis from 1 October 2025, which would be accompanied by the approval of the compensation policy applicable to them and by the corresponding deletion of the current Article 54 of Rubis' by-laws relating to the fixed compensation of the Management Board.

Paris, 13 March 2025

Nils Christian Bergene

Chairman of the Supervisory Board

Report of the Supervisory Board on corporate governance

The report of your Supervisory Board on corporate governance for the 2024 financial year is the subject of chapter 5 of your Company's 2024 Universal Registration Document. It is available on the Company's website (www.rubis.fr/en) as well as in paper format on request by contacting the Company's Investor Relations Department (Tel.: +33 (0)1 45 01 87 44).

5 STATUTORY AUDITORS' REPORTS

Statutory Auditors' report on the consolidated financial statements

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

(For the year ended 31 December 2024)

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Rubis for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European union.

The audit opinion expressed above is consistent with our report to the Audit and CSR Committee.

Basis for opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the recoverable amount of goodwill
(Note 4.2 "Goodwill" to the consolidated financial statements)

Description of risk	How our audit addressed this risk
As of December 31, 2024, the carrying amount of goodwill totaled €1,763.4 million. The Group tests goodwill for impairment at least once a year, and more frequently if there are indications of impairment. An impairment loss is recognized when the recoverable amount is less than the carrying amount, the recoverable amount corresponding to the higher of value in use, determined on the basis of discounted expected future cash flows, and fair value less costs of disposal (as described in Note 4.2 "Goodwill" to the consolidated financial statements). We considered the measurement of the recoverable amount of goodwill to be a key audit matter because of the significant value of goodwill on the balance sheet and the high degree of judgment exercised by management in determining future cash flow projections and key assumptions.	We examined the methods used by Rubis to carry out impairment tests in accordance with current accounting standards. We assessed the process used by management to develop the cash flow projections used to determine the value in use. With the assistance of our valuation experts, we reviewed the mathematical models used and verified the correct calculation of these models. We assessed the reasonableness of the main estimates, and in particular: • The consistency of the projected future cash flows with management's business plans. For the cash generating units (CGU) or group of CGU relating to the Energy Distribution activity, we also compared management's forecasts with past performance and the market outlook, in conjunction with our own analyses; For the CGU relating to the Production of photovoltaic electricity, we assessed the development plan for the portfolio of future projects in light of past achievements and the different stages of progress of the portfolio of projects identified. We also examined the assumptions used for future electricity sale prices. • The discount rates applied to future cash flows, by comparing their inputs with external references, with the assistance of our valuation experts. We reviewed the sensitivity analyses performed by management and performed our own sensitivity calculations on the key assumptions to assess the potential impact of these assumptions on the conclusions of the impairment tests. We also assessed the appropriateness of the disclosures provided in Note 4.2 "Goodwill" to the consolidated financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of Managing Board.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

FORMAT OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS INTENDED TO BE INCLUDED14 IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Management Board, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Rubis by the Annual General Meetings held on June 11, 2020 for PricewaterhouseCoopers Audit and on June 9, 2022 for KPMG SA.

At December 31, 2024, PricewaterhouseCoopers Audit and KPMG SA were in the fifth and third consecutive year of their engagement, respectively.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and CSR Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Management Board.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

REPORT TO THE AUDIT AND CSR COMMITTEE

We submit a report to the Audit and CSR Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and CSR Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and CSR Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit and CSR Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, 24 April 2025

The Statutory Auditors

PricewaterhouseCoopers Audit		KPMG SA	
Cédric Le Gal	**Frédéric Nusbaumer**	**Jacques-François Lethu**	**Agathe Labaquère**

Statutory Auditors' report on the financial statements

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

(For the year ended 31 December 2024)

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Rubis for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and CSR Committee.

Basis for opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1st, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of investments

(Note 3.2 "Investments" to the financial statements)

Description of risk	*How our audit addressed this risk*
At December 31, 2024, investments were carried in the balance sheet for a net amount of €1,101.6 million, representing approximately 51% of total assets. Investments are recorded at their acquisition cost or contribution value. At the end of the year, investments are estimated at their value in use, determined on the basis of a multi-criteria analysis taking into account, in particular, the share of the subsidiary's equity that said securities represent, forecasts of future cash flows or market value. If their value in use is lower than their carrying amount, an impairment expense is recognized in net financial income or expense. We considered the measurement of investments to be a key audit matter given their material amount on Rubis' balance sheet and the high degree of judgment exercised by management, both in the choice of measurement method and in the assumptions used.	As part of our assessment of the accounting rules and methods applied by your Company, we assessed the appropriateness of the measurement methods used to determine the value in use of investments at December 31, 2024. For measurements based on historical data, we assessed the consistency of the shareholders equity used in measuring investments with the financial statements of the entities for which an audit or analytical procedures were performed and we verified the arithmetical calculation performed. For measurements based on forecast data, we assessed the reasonableness of the assumptions used and estimates made by management in determining the present value of future cash flows.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS WITH RESPECT TO THE FINANCIAL POSITION AND THE FINANCIAL STATEMENTS PROVIDED TO SHAREHOLDERS

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Management Board and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (code de commerce).

REPORT ON CORPORATE GOVERNANCE

We attest that the Management Board's report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (code de commerce).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or allocated to the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies which are included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

FORMAT OF PRESENTATION OF THE FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of Management Board's responsibility, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Rubis by the Annual General Meetings held on June 11, 2020 for PricewaterhouseCoopers Audit and on June 9, 2022 for KPMG SA.

At December 31, 2024, PricewaterhouseCoopers Audit and KPMG SA were in the fifth and third consecutive year of their engagement, respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and CSR Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Management Board.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

OBJECTIVES AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE AUDIT AND CSR COMMITTEE

We submit a report to the Audit and CSR Committee, which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and CSR Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and CSR Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit and CSR Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, 24 April 2025

The Statutory Auditors

PricewaterhouseCoopers Audit		KPMG SA	
Cédric Le Gal	**Frédéric Nusbaumer**	**Jacques-François Lethu**	**Agathe Labaquère**

Statutory Auditors' special report on related-party agreements

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

(For the year ended 31 December 2024)

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. 226-2 of the French Commercial Code, it is the responsibility of shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide you with the information required by Article R. 226-2 of the French Commercial Code in relation to the implementation during the financial year ended of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with the professional guidance of the French National Association of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this assignment. These procedures consisted in verifying that the information provided to us was consistent with the source documents from which it was taken.

Agreements to be submitted for the approval of the shareholders' meeting

AGREEMENTS AUTHORISED AND ENTERED INTO DURING THE FINANCIAL YEAR ENDED

In accordance with Article L. 226-10 of the French Commercial Code, we were informed of the following agreements that were entered into during the financial year ended and authorised in advance by your Supervisory Board.

Amendment No.1 to the transitional services agreement for consolidation, IT resources, compliance and CSR signed on 4 April 2023 with Rubis Photosol SAS

Entities concerned: Rubis SCA; Rubis Photosol SAS

Persons concerned: Jacques Riou: Chairman of Agena SAS, co-Managing Partner of Rubis SCA, and Director of Rubis Photosol SAS; Clarisse Gobin-Swiecznik: co-Managing Partner of Sorgema SARL, co-Managing Partner of Rubis SCA, and Director of Rubis Photosol SAS.

Nature, purpose and terms and conditions: The Supervisory Board, on 5 September 2024, authorised the signing of an amendment No. 1 to the transitional services agreement for consolidation, IT resources, compliance and CSR signed on 4 April 2023 with Rubis Photosol SAS.

This amendment No. 1 was signed on 9 September 2024 with retroactive effect from 1 January 2024.

This agreement adds a service relating to work to be carried out as part of the "Replacement of the Group Consolidation and Reporting Tool" project to the consolidation assistance services provided by Rubis SCA to Rubis Photosol SAS and its subsidiaries.

Reason for concluding amendment No. 1: The announced discontinuation of maintenance services by the publisher of the Consolidation and Reporting tool used by Group companies has led Rubis SCA to undertake work to select new software, in particular for its subsidiary Rubis Photosol.

Transitional services agreement for consolidation, IT resources, compliance and CSR signed on 4 April 2023 with Rubis Photosol SAS

Entities concerned: Rubis SCA; Rubis Photosol SAS

Persons concerned: Jacques Riou: Chairman of Agena SAS, co-Managing Partner of Rubis SCA, and Director of Rubis Photosol SAS; Clarisse Gobin-Swiecznik: co-Managing Partner of Sorgema SARL, co-Managing Partner of Rubis SCA, and Director of Rubis Photosol SAS.

Nature, purpose and terms and conditions: The Supervisory Board, on 16 March 2023, authorised the signing of an assistance agreement in terms of consolidation, IT resources, compliance and CSR with Rubis Photosol SAS.

This agreement was entered into on 4 April 2023 for an initial period of 12 months with retroactive effect from 1 January 2023. It is automatically renewable for a period of 12 months unless terminated by either of the contracting parties.

The purpose of this assistance agreement is to define the nature of the services provided by Rubis SCA to Rubis Photosol SAS, as well as the amount and terms and conditions relating to the compensation paid to Rubis SCA.

In return for these assistance services, Rubis SCA receives compensation from Rubis Photosol SAS, determined as follows:

- if the current operating income of Rubis Photosol SAS and its subsidiaries represents less than 20% of the consolidated current operating income of Rubis SCA and its subsidiaries: the compensation amounts to 20% of the expenses incurred by the assistance services provided;
- if the current operating income of Rubis Photosol SAS and its subsidiaries represents less than 20% of the consolidated current operating inco e of Rubis SCA and its subsidiaries: the compensation is calculated on the basis of the costs incurred for the assistance services, a percentage of current operating income plus a margin of 5%.

The Supervisory Board meeting of 5 September 2024 authorised the tacit renewal of this agreement and its amendment No. 1 of 9 September 2024 for a period of 12 months from 1 January 2025 (*i.e.*, until 31 December 2025).

Income of €400,000 excl. tax was recognised as compensation due by Rubis Photosol in respect of the financial year ended 31 December 2024.

Reason for tacit renewal of the agreement and its amendment No. 1: Given Rubis Photosol SAS's needs in terms of consolidation, IT resources, compliance and CSR and the replacement of the Group's consolidation and reporting tool, it was deemed necessary to continue this assistance agreement for the financial year 2025.

Agreements approved whose implementation continued during the past financial year

In accordance with Article R. 226-2 of the French Commercial Code, we were informed of the following agreements, approved by the Shareholders' Meeting in previous years or in the past financial year, which remained in force during the financial year ended.

TRADEMARK LICENCE AGREEMENT SIGNED ON 30 APRIL 2020 WITH RUBIS TERMINAL SA AND RUBIS TERMINAL INFRA SAS

Entities concerned: Rubis SCA; Rubis Terminal SA; Rubis Terminal Infra SAS

Person concerned: Jacques Riou: Chairman of Agena SAS, co-Managing Partner of Rubis SCA, Chairman of Board of Directors of Rubis Terminal SA (until 30 April 2020) and Director of RT Invest SA, company acting as Chairman of Rubis Terminal Infra SAS.

Nature, purpose and terms and conditions: On 12 March 2020, the Supervisory Board authorised the signing of a trademark licence agreement intended to formalise the use of the "Rubis" trademark by Rubis Terminal Infra SAS in its corporate name and commercial documents. The agreement has a five-year term from the signing date.

The licence is granted free of charge.

The trademark license agreement will expire on 30 April 2025.

Purpose: The trademark licence agreement with Rubis Terminal Infra SAS was signed following the structural and capital reorganisation of Rubis Terminal SA and the various entities in which it holds a stake, directly or indirectly, as part of the partnership agreement with Cube Storage Europe HoldCo Ltd, to replace the agreement signed on 25 September 2019 with Rubis Terminal SA.

TRANSITIONAL SERVICES AGREEMENT FOR CONSOLIDATION, IT RESOURCES, COMPLIANCE AND CSR SIGNED ON 4 APRIL 2023 WITH RUBIS PHOTOSOL SAS

The tacit renewal of this agreement, authorised a posteriori by the Supervisory Board of 7 March 2024 for a period of 12 months from the 1 January 2024 (*i.e.*, until 31 December 2024), was ratified by the Shareholders' Meeting of 11 June 2024.

TRANSITIONAL SERVICES AGREEMENT FOR CONSOLIDATION, IT RESOURCES AND COMPLIANCE SIGNED ON 30 APRIL 2020 WITH RT INVEST SA

Entities concerned: Rubis SCA; RT Invest SA

Person concerned: Jacques Riou: Chairman of Agena SAS, co-Managing Partner of Rubis SCA, and Director of RT Invest SA

Nature, purpose and terms and conditions: On 12 March 2020, the Supervisory Board authorised the signing of a Transitional Services Agreement for consolidation, IT resources and compliance with RT Invest SA.

The agreement was entered into on 30 April 2020 for a term of 12 months. It is automatically renewable for a period of 12 months unless terminated by either of the contracting parties.

This assistance agreement defines the nature of the services provided by Rubis SCA to RT Invest SA, as well as the amount and terms and conditions of the compensation paid to Rubis SCA.

In return for these assistance services, Rubis SCA receives income from RT Invest SA, calculated on the basis of the costs incurred to provide the assistance services, corresponding to a percentage of current operating income plus a margin of 5%.

The renewal by tacit agreement of this agreement until 29 April 2025 (previously authorised by the Supervisory Board of 7 March 2024) was approved by the Shareholders' Meeting of 11 June 2024.

This agreement continued until 16 October 2024, when it ended following the disposal by Rubis of its 55% stake in RT Invest SA.

Income of €66,652 excl. tax was recognised for assistance services relating to the financial year ended 31 December 2024.

Purpose: The conclusion of the assistance agreement between Rubis SCA and RT Invest SA follows the reorganisation of the intra-group assistance agreements as part of the implementation of the partnership with Cube Storage Europe HoldCo Ltd and the subsequent termination of the technical assistance agreement between Rubis SCA, Rubis Énergie and Rubis Terminal entered into on 30 September 2014 and its amendment No. 1 dated 1 October 2018.

Neuilly-sur-Seine and Paris-La Défense, 24 April 2025

The Statutory Auditors

PricewaterhouseCoopers Audit		KPMG SA	
Cédric Le Gal	**Frédéric Nusbaumer**	**Jacques-François Lethu**	**Agathe Labaquère**

Statutory Auditors' report on the capital reduction

Combined Shareholders' Meeting of 12 June 2025 - 23rd resolution

To the Shareholders,

In our capacity as Statutory Auditors of your Company, and in execution of the engagement provided for in Article L. 22-10-62 of the French Commercial Code in the event of a capital reduction by cancellation of shares purchased, we have prepared this report in order to inform you of our assessment of the causes and conditions of the proposed capital reduction.

Your Management Board proposes that you delegate to it, for a period of 24 months from the date of this Meeting, all powers to cancel, up to a limit of 10% of its share capital per period of 24 months, the shares purchased in respect of the implementation of an authorisation by your Company to purchase its own shares under the provisions of the aforementioned article.

We performed the procedures that we deemed necessary in accordance with the professional guidance of the French National Association of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this assignment. These procedures lead to an examination of whether the causes and conditions of the proposed capital reduction, which are not likely to affect the equality of the shareholders, are fair.

We have no matters to report as to the causes and conditions of the proposed capital reduction.

Paris La Défense, 30 April 2025

KPMG SA

Jacques-Francois Lethu
Associé

Agathe Labaquère
Associée

Neuilly-sur-Seine, 30 April 2025

PricewaterhouseCoopers Audit

Cédric Le Gal
Associé

Frédéric Nusbaumer
Associé

Statutory Auditors' report on the issue of shares and other securities

Combined Shareholders' Meeting of 12 June 2025 - 25th, 26th, 27th, 28th and 29th resolutions

To the Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company and in execution of the engagement provided for in Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we hereby report to you on the proposals to delegate to the Management Board the power to decide on various issues of shares and/or securities, transactions on which you are asked to vote.

Your Management Board proposes, on the basis of its report, that you authorise it, with the option of delegation, for a period of 26 months, to decide on the following transactions and set the final terms and conditions of these issues:

Issue, with preferential subscription rights, of (i) ordinary shares and/or (ii) equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or (iii) securities giving access to equity securities to be issued by the Company, up to a limit of thirty-eight million euros (€38 million) (25th resolution);

Issue of shares and/or securities giving access to the share capital, in order to compensate securities contributed to a public offer including an exchange component (principal or subsidiary) initiated by the Company, in France or abroad according to local rules, on the securities of another company whose shares are admitted to trading on a regulated market as referred to in Article L. 22-10-54 of the French Commercial Code, up to a nominal amount of ten million euros (€10 million) (28th resolution).

In addition, your Management Board proposes that you delegate to it, for a period of 26 months, the powers necessary to issue ordinary shares and/or securities giving access to the share capital, in consideration for contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital (27th resolution), within the limit of 10% of the share capital and a nominal amount of €10 million.

The overall ceiling for capital increases that may be carried out immediately or in the future under the 25th to 27th resolutions is set at 40% of the Company's share capital on the date of this Combined Shareholders' Meeting.

In particular, the subceiling on capital increases that may be carried out immediately or in the future under the 27th and 28th resolutions is set at 10% of the Company's share capital on the date of this Combined Shareholders' Meeting.

The total nominal amount of the securities representing the debt obligations that may be issued, giving access, immediately or in the future, to the Company's share capital may not exceed four hundred million euros under the 25th resolution, or the equivalent of this amount in any other currency.

These caps take into account the additional number of securities to be created in the event of excess demand, up to a limit of 15% of the initial issue, as part of the implementation of the delegation referred to in the 25th resolution, in the conditions provided for in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, if you adopt the 26th resolution.

It is the Management Board's responsibility to prepare a report in accordance with Articles R. 225-113

et seq. of the French Commercial Code. It is our responsibility to give our opinion on the fairness of the quantitative information taken from the financial statements, on the proposal to cancel preferential subscription rights, and on certain other information concerning the issue, provided in this report.

We performed the procedures that we deemed necessary in accordance with the professional guidance of the French National Association of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this assignment. These procedures involved verifying the contents of the Management Board's report on these transactions, and the methods used to determine the issue price of any new equity securities.

As this report does not specify the methods used to determine the issue price of the equity securities to be issued in the context of the implementation of the 25th, 27th and 28th resolutions, we cannot give our opinion on the choice of elements used to calculate the issue price.

As the final terms of the proposed issues have not been set, we have no comments to make on them.

Pursuant to Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, when your Management Board exercises each of these authorisations to issue securities granting access to other equity securities or giving rights to the allocation of debt securities, in the event of the issue of securities granting access to equity securities to be issued and in the event of the issue of shares with cancellation of preferential subscription rights.

Paris La Défense, 30 April 2025

KPMG SA

Jacques-Francois Lethu
Associé

Agathe Labaquère
Associée

Neuilly-sur-Seine, 30 April 2025

PricewaterhouseCoopers Audit

Cédric Le Gal
Associé

Frédéric Nusbaumer
Associé

Statutory Auditors' report on the authorisation to grant bonus shares, existing or to be issued

Combined Shareholders' Meeting of 12 June 2025 - 30th resolution

In our capacity as Statutory Auditors of your Company and in execution of the assignment provided for by Article L. 225-197-1 of the French Commercial Code, we hereby present to you our report on the proposed authorisation for the allocation of bonus shares, existing or to be issued (known as "Performance Shares"), to employees of the Company and related companies and economic interest groups within the meaning of Article L. 225-197-2 of the French Commercial Code as well as executive corporate officers of the Company or related companies and economic interest groups within the meaning of Article L. 225-197-2 of the French Commercial Code, or of some of them, transaction on which you are asked to vote.

The total number of shares that may be allocated under this authorisation may not exceed 1.50% of the number of shares comprising the Company's share capital on the date of this Meeting.

The Management Board's report specifies that:

- The allocation of bonus shares to the Company's Managing Partners (or to some of them) under this authorisation may not represent more than 0.20% of the share capital (within the aforementioned ceiling of 1.50%);
- The allocation of bonus shares will become definitive at the end of a vesting period of at least three years. This vesting period could, where applicable, be immediately followed by a retention period, the duration of which would be set by the Management Board;
- The exact number of shares definitively vested by each beneficiary of the allocation must be subordinated by the Management Board to the achievement of:
  - Performance conditions that will be assessed over a minimum period of three years according to the criteria set in the Management Board's report;
  - A condition of presence in the Rubis Group's workforce.

On the basis of its report, the Management Board proposes that you authorise it, for a period of 38 months from the date of this Meeting, to allocate bonus shares, existing or to be issued.

It is the responsibility of the Management Board to prepare a report on any transaction it wishes to carry out. It is our responsibility to report to you, where applicable, our observations on the information provided to you on the proposed transaction.

We performed the procedures that we deemed necessary in accordance with the professional guidance of the French National Association of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this assignment. These procedures consisted in verifying that the methods envisaged and given in the Management Board's report comply with the provisions provided for by law.

We have no matters to report on the information given in the Management Board's report on the proposed bonus share allocation transaction.

Neuilly-sur-Seine and Paris-La Défense, 30 April 2025

The Statutory Auditors

PricewaterhouseCoopers Audit		KPMG SA	
Cédric Le Gal	**Frédéric Nusbaumer**	**Jacques-François Lethu**	**Agathe Labaquère**

Statutory Auditors' report on the capital increase reserved for members of a company savings plan

Combined Shareholders' Meeting of 12 June 2025 - 31st resolution

In our capacity as Statutory Auditors of your Company, and in execution of the engagement provided for in Articles L. 225-135 et seq. of the French Commercial Code, we hereby report to you on the proposed delegation to the Management Board of the authority to perform one or more capital increases by issuing ordinary shares granting access to the share capital, with cancellation of preferential subscription rights, reserved for members of savings plans of your Company, on which you are called to vote.

The nominal amount of the capital increases that may be carried out pursuant to this delegation may not exceed €1,000,000. If applicable, the amount corresponding to the number of additional shares to be issued will be added to preserve, in accordance with the law, the rights of holders of equity securities granting access to the Company's share capital.

This capital increase is subject to your approval pursuant to the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 et seq. of the French Labour Code.

Your Management Board asks, on the basis of its report, that you authorise it, with the option for it to further delegate, for a period of 26 months, to perform a capital increase and to cancel your preferential subscription rights to ordinary shares to be issued. It will be responsible for setting the final terms of issue, as necessary.

It is the Management Board's responsibility to prepare a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. It is our responsibility to give our opinion on the fairness of the quantitative information taken from the financial statements, on the proposal to cancel preferential subscription rights, and on certain other information concerning the issue, provided in this report.

We performed the procedures that we deemed necessary in accordance with the professional guidance of the French National Association of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this assignment. These procedures consisted in verifying the contents of the Management Board's report regarding the prospective transaction and the methods used to determine the issue price of the ordinary shares to be issued.

Subject to the subsequent examination of the conditions of any capital increase that may be decided, we have no observations as to the methods used to determine the issue price of the ordinary shares to be issued, as described in the Management Board's report.

As the final terms of the proposed capital increase have not been set, we have no comments to make on them or, consequently, on the proposal to cancel your preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report if and when your Management Board exercises this authorisation.

Neuilly-sur-Seine and Paris-La Défense, 30 April 2025

The Statutory Auditors

PricewaterhouseCoopers Audit		KPMG SA	
Cédric Le Gal	**Frédéric Nusbaumer**	**Jacques-François Lethu**	**Agathe Labaquère**

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

(For the year ended 31 December 2024)

This is a translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the Annual General Meeting

This report is issued in our capacity as statutory auditors of RUBIS. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in the Group Management Report and presented in the Chapter 4 "Sustainability report" of the universal registration document (hereafter "the Sustainability Statement").

Pursuant to Article L.233-28-4 of the French Commercial Code, RUBIS is required to include the above mentioned information in a separate section of the Group Management Report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by RUBIS to determine the information reported;
- compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by RUBIS in the Group Management Report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of RUBIS, in particular it does not provide an assessment, of the relevance of the choices made by RUBIS in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the Group's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the Sustainability Statement are not covered by our engagement.

Compliance with the ESRS of the process implemented by Rubis to determine the information reported

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by RUBIS has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability Statement, and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by RUBIS with the ESRS.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by RUBIS to determine the information reported.

CONCERNING THE IDENTIFICATION OF STAKEHOLDERS

Information on the identification of stakeholders is set out in section 4.1.3.2 - Interests and views of stakeholders of the Sustainability Statement.

We inquired with management and inspected available documentation.

Our work consisted primarily of assessing the consistency of the primary stakeholders identified by the Group in light of the nature of its activities and its geographical location, taking into account its business relationships and value chain.

CONCERNING THE IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES

Information on the identification of impacts, risks and opportunities is provided in section 4.1.4.1 -Description of procedures for identification and assessment of significant impacts, risks and opportunities of the Sustainability Statement.

We obtained an understanding of the process implemented by the Group to identify actual or potential impacts – both negative and positive – risks and opportunities (IROs), in relation to the sustainability matters mentioned in paragraph AR 16 of ESRS 1, "Application requirements" as presented in the aforementioned section of the Sustainability Statement.

In particular, we assessed the approach implemented by the Group to determine its impacts and dependencies, which may be a source of risks or opportunities.

We obtained an understanding of the Group's identified IROs and assessed their consistency with our knowledge of the Group and, where applicable, with the risk analyses conducted by the Group.

We assessed how the Group has taken into account the list of sustainability matters set out in ESRS 1 (AR 16) in its analysis.

CONCERNING THE ASSESSMENT OF IMPACT MATERIALITY AND FINANCIAL MATERIALITY

Information on the assessment of impact materiality and financial materiality is provided in section 4.1.4.1 - Description of procedures for identification and assessment of significant impacts, risks and opportunities of the Sustainability Statement.

Through inquiries with management and inspection of available documentation, we obtained an understanding of the process implemented by the Group to assess impact materiality and financial materiality, and assessed its compliance with the criteria defined in ESRS 1.

In particular, we assessed the way in which the Group established and applied the materiality criteria defined in ESRS 1, including those relating to the thresholds set, in order to determine the material information reported for metrics relating to material IROs identified in accordance with the relevant ESRS standards.

Compliance of the sustainability information included in the Sustainability Statement of the Group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by RUBIS for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, *i.e.*, that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to:

- information related to the methodological considerations applied by the Group for the preparation of the Sustainability Statement included in section 4.1.1.1.1 – Method for preparation of the sustainability report on a consolidated basis;
- the section 4.1.1.1.2 – Significant change in scope during the reference year of the Sustainability Statement which notably states that environmental, social and governance data related to JV Rubis Terminal, for which the sale was finalized in October 2024, are not included in the Sustainability Statement for the year ended December 31, 2024.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Information provided in application of environmental standards (ESRS E1 to E5)

Information reported in relation to climate change (ESRS E1) is mentioned in section 4.2.1 - Meeting climate challenges: mitigation, diversification and adaptation of the Sustainability Statement.

Our work consisted primarily of:

- assessing, through inquiries with management, in particular the Group Sustainability, Compliance & Risk department, whether the description of the policies, actions and targets implemented by RUBIS addresses the following areas: climate change mitigation, climate change adaptation and renewable energies;
- assessing the appropriateness of the disclosures provided in the section 4.2.1 - Meeting climate challenges: mitigation, diversification and adaptation of the Sustainability Statement and its overall consistency with our knowledge of the Group.

With regard to the information published on the greenhouse gas (GHG) emissions:

- we assessed the consistency of the perimeter considered for the greenhouse gas emissions assessment with the perimeter of the consolidated financial statements, activities under operational control and across the upstream and downstream value chain;
- we obtained an understanding of the protocol used to prepare the greenhouse gas emissions statement, and checked its application, for a selection of emission categories and sites, for scope 1 and scope 2;
- with regard to scope 3 emissions, we assessed the process implemented to gather the information;
- we assessed the appropriateness of emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the inherent uncertainty in the state of scientific or economic knowledge and the quality of the external data;
- we reconciled physical data (such as energy consumption), on a sample basis, to the underlying data used to draw up the greenhouse gas emissions assessment and traced to supporting documents.

With regards to our procedures regarding the transition plan for climate change mitigation, our work primarily consisted in:

- assessing whether the information published in the transition plan meets ESRS E1 requirements with an appropriate description of the plan's underlying key assumptions, it being understood that we are not required to express a conclusion on the appropriateness or the level of ambition of the transition plan's objectives;
- whether the transition plan reflects the commitments made by the entity as stated in the minutes of its governance bodies' meetings.

Information provided in application of social standards (ESRS S1 to S4)

Information reported in relation to the own workforce of the Group (ESRS S1) is mentioned in section 4.3.1 - Providing a safe, stimulating working environment of the Sustainability Statement.

With regards to our procedures relating to the safety indicator « Number of occupational accidents with lost time » presented in section 4.3.1.9 – Health and safety of the Sustainability Statement, which corresponds to the number of occupational accidents with lost time per million hours worked, our work consisted primarily of:

- obtaining an understanding of the process to collect and compile the published information, based on interviews conducted with management, in particular the "Technical and HSE" department;
- evaluating the process to collect and compile safety-related data in order to assess the collected information and carrying out procedures on the consolidation of these data;
- verifying the accuracy of the calculations to produce the published information, and reconciling, on a sample basis, the underlying data with the supporting documentation within a selection of subsidiaries.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by RUBIS to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, *i.e.*, information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We set out below the elements that have been the subject of our particular attention in relation to the compliance with the information publication requirements of Article 8 of Regulation (EU) 2020/852.

Concerning the alignment of eligible activities

Information on the alignment of activities related to capital expenditures (Capex) is set out in section 4.2.6.4 – Capital expenditure (Capex) of the Sustainability Statement.

As part of our procedures, we have notably:

- conducted inquiries with individuals involved in the process;
- assessed, on a sample basis, the elements on which management based its judgement when assessing whether eligible economic activities met the cumulative conditions, derived from the Taxonomy Regulation, required to qualify as aligned.

Neuilly-sur-Seine, April 24, 2025

The Statutory Auditor

PricewaterhouseCoopers Audit
French original signed by

Cédric LE GAL **Frédéric NUSBAUMER**

6 HOW DO I TAKE PART IN THE SHAREHOLDERS' MEETING?

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

Prior formalities for taking part in the Shareholders' Meeting

Only shareholders who, in accordance with Article R. 22-10-28 of the French Commercial Code, can prove registration in a securities account in their name or that of the intermediary registered for their account (pursuant to the seventh paragraph of Article L. 228-1 of the French Commercial Code) by the second business day preceding the Meeting, ***i.e.*, Tuesday 10 June 2025 at midnight (00:00 hours) (Paris time)** will be admitted to the Shareholders' Meeting.

Thus:

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

Ways of taking part in the Shareholders' Meeting

Shareholders may participate in the Meeting, either:

- by physically attending;
- by postal vote (online or by mail);
- by being represented by giving proxy to the Chairman of the Meeting;
- by being represented by giving proxy to their spouse or partner with whom a civil solidarity pact has been concluded, to another shareholder, or to any other person (natural or legal) of their choice under the conditions prescribed in Articles L. 225-106 and L. 22.10.39 of the French Commercial Code or by giving a power without indicating a proxy.

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

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

Access to the Votaccess platform will be open from 10 a.m. (Paris time) on Friday 23 May 2025 and will close the day before the Meeting, *i.e.*, on Wednesday 11 June 2025 at 3 p.m. (Paris time).

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

Shareholders wishing to attend the Shareholders' Meeting in person

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

1) REQUESTING AN ADMISSION CARD BY ELECTRONIC MEANS

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

  They must log in to their Shareholders' Area with their usual access codes and then follow the instructions on the screen to access the Votaccess website and apply for an admission card.
- **For administered registered shareholders**: they will be able to access the voting site *via* the VoteAG website at www.voteag.com.

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

  If a pure or administered registered shareholder no longer has their username and/or password, they can contact 0800 007 535 from France and +33 1 49 37 82 36 from outside France from Monday to Friday, 9 a.m. to 6 p.m. (Paris time).
- **For bearer shareholders:** it is their responsibility to find out whether or not their account-keeping institution is connected to the Votaccess website and, if so, to read the terms and conditions of use of Votaccess.

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

2) REQUESTING AN ADMISSION CARD BY POST

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

The request for an admission card by post must be received by Uptevia no later than three days before the Meeting, *i.e.*, on **Monday, 9 June 2025 at midnight (Paris time)**.

If the admission card is not received within two working days preceding the Shareholders' Meeting:

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

Shareholders who cannot attend the Shareholders' Meeting in person

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

1) VOTING OR GRANTING A PROXY BY ELECTRONIC MEANS (RECOMMENDED)

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

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

  They must log in to their Shareholders' Area with their usual access codes and then follow the instructions on the screen to access the Votaccess website and vote or appoint or revoke a proxy.
- **For administered registered shareholders**: they will be able to access the voting site *via* the VoteAG website at www.voteag.com.

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

If a pure or administered registered shareholder no longer has their username and/or password, they can contact 0800 007 535 from France and +33 1 49 37 82 36 from outside France from Monday to Friday, 9 a.m. to 6 p.m. (Paris time).

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

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

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

To be taken into account by the Company, appointments or revocations of proxies expressed by electronic means must be received no later than **3 p.m. (Paris time)** the day before the Shareholders' Meeting, ***i.e.*, Wednesday 11 June 2025**. Only notifications of appointment or revocation of proxy may be sent to the e-mail address specified above; no other requests or notifications concerning other matters will be considered and/or processed.

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

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

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

Shareholders can also be represented by:

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

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

In accordance with Article R. 225-77 of the French Commercial Code, the standard postal or proxy voting form must reach Uptevia at the aforementioned address no later than three calendar days before the Meeting, ***i.e.*, on Monday 9 June 2025**.

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

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

General provisions

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

Shareholders may sell some or all of their shares at any time.

However, **if the sale takes place before Tuesday 10 June 2025 at midnight (00:00 hours) (Paris time), the Company will, in consequence, amend or invalidate a vote cast remotely, a proxy, admission card or shareholder certificate, as the case may be.**

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

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

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

Securities lending

In accordance with Article L. 22-10-48 of the French Commercial Code, any person who holds, alone or in concert, by virtue of one or more temporary transfers of the Company's shares or any transaction giving them the right or obliging them to resell or return these shares to the transferor, a number of shares representing more than 0.5% of the voting rights, informs the Company and the French Financial Markets Authority (*Autorité des Marchés Financiers* – AMF), no later than the second business day preceding the Shareholders' Meeting, *i.e.,* Tuesday 10 June 2025, at 00:00 (Paris time), and when the contract governing this transaction remains in force on this date, of the total number of shares it holds temporarily.

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

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

If the Company and the French Financial Markets Authority (*Autorité des Marchés Financiers* – AMF) are not informed, the shares acquired under the temporary transactions concerned will, in accordance with Article L. 22-10-48 of the French Commercial Code, be stripped of their voting rights at the Shareholders' Meeting of 12 June 2025 and at any Shareholders' Meeting held until the shares are resold or returned.

Confirmation of vote

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

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

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

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

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

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

Requests for items or draft resolutions to be included in the agenda by shareholders fulfilling the legal and regulatory conditions must reach the Company no later than the 25th day preceding the date of the Shareholders' Meeting, and no later than 20 days after the date on which the notice of the Shareholders' Meeting is published in the *Bulletin des Annonces Légales Obligatoires* on 5 May 2025.

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

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

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

The consideration of the item or draft resolution by the Meeting will moreover, and in accordance with the law, be subject to the provision by the author of a new certificate certifying the registration of the securities in the same accounts on Tuesday 10 June 2025 at midnight (00:00 hours) (Paris time).

Written questions

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

Written questions should be sent to the registered office of Rubis for the attention of the Management Board, either by registered letter with acknowledgement of receipt, or by e-mail to ag@rubis.fr, by the fourth business day preceding the date of the Shareholders' Meeting at the latest, *i.e.*, Friday 6 June 2025. They must be accompanied by a certificate of registration either in the accounts of Uptevia for registered shareholders or in the accounts of the financial intermediary for bearer shareholders.

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

Shareholders' right of consultation

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

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

Audiovisual broadcasting

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

7 REQUEST FOR DOCUMENTS AND FURTHER INFORMATION

COMBINED SHAREHOLDERS' MEETING

THURSDAY 12 JUNE 2025 AT 2:00 P.M.

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

Form to be returned to Rubis

C/O UPTEVIA

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

I, the undersigned

Surname and first name: ____________________

Address: ____________________

____

Owner of: ________ registered shares

________ bearer shares registered with[1]

____

❑ Request that I be sent the documents and information referred to in Article R. 225-83 of the French Commercial Code relating to the Rubis Shareholders' Meeting on 12 June 2025:

- by post to the above address[2]
- by electronic means to the following e-mail address[2]: ____________________

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

Signed in ____________________

On ________ 2025

Signature

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

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

(2) *Delete as applicable.*

Partnership Limited by Shares with capital of €129,041,351.25
Registered office: 46, rue Boissière – 75116 Paris – France
Paris Trade and Companies Register 784 393 530
Tel.: +33 (0)1 44 17 95 95 – Investor Relations – Tel.: +33 (0)1 45 01 87 44
E-mail: rubis@rubis.fr – Website: www.rubis.fr
Uptevia General Meetings Department: +33 (0)1 57 78 32 32

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