

Answers to written questions from Ronald Sämann

There are persistent rumours circulating that Rubis SCA has effectively put itself up for sale by unilaterally mandating Goldman Sachs to seek a buyer, reportedly at the sole discretion of the General Partners. We request clear and unambiguous clarification of these rumours.

In addition, we ask for a detailed explanation of how the financial interests of the General Partners are being weighed against those of the Limited Shareholders. Specifically, how will you ensure that the General Partners' personal financial incentives do not take precedence over the broader interests of all shareholders?

There appears that Rubis SCA has unsuccessfully attempted to sell its subsidiary Photosol. I request a formal clarification regarding the accuracy of these reports.

Furthermore, given Photosol's ongoing and significant financial losses, which were negated at last year's AGM by Monsieur Riou, I ask that you clearly outline the company's strategic intentions for this subsidiary going forward. How does Rubis SCA plan to address the sustained underperformance, and what steps are being taken to protect shareholder value?

The Company is not used to comment on market rumours. The Management Board and General Partners' aim is to constantly look after the interest of all shareholders, and in this regard, is committed to examine all the options available to the Group. In this context, Rubis works regularly with several first-tier investment banks.

In terms of governance, you are reminded that any strategic or important operation would require the Supervisory Board's opinion, according to its internal rules as recently modified. The market would also be informed in accordance with the regulations in force.

With 30 years of value-creating growth and strategic acquisitions, and a solid balance sheet, Rubis chose to acquire Photosol to meet the evolving energy demand, to realise synergies and to provide substantial value to our stakeholders over the long term.

Photosol operates in a market segment characterised by a very strong growth, much superior to what we can see on other segments of the energy sector. With a secured portfolio of around 1 GWp and a pipeline of about 5 GWp, the medium-term growth potential is important, with major economic features in terms of installed capacity: visibility of future outputs, stability of cash flows, and better absorption of operating costs.

The Photosol's operational and financial trajectory has been detailed to the market at the Photosol Day in September 2024, with more than 2,5 GWp of secured capacity by 2027 and €50-55m of EBITDA generated by 2027. The latest results confirm that the Group is perfectly positioned to reach those goals and to become a major European player in the photovoltaic electricity production.

It is fact that a draft resolution was submitted by one of Rubis SCA's major shareholders, Tweedy, Browne Company LLC. However, in apparent contravention of the French Commercial Code (Articles L. 225-105 and R. 225-71), and in clear disregard for the rights of the Limited Shareholders, this resolution was excluded from the AGM agenda.

I request a detailed explanation of the legal and procedural rationale behind this decision. On what grounds was the resolution deemed inadmissible, and how does the company reconcile this action with its obligations under French corporate law and its duty to treat all shareholders equitably?

As indicated in the press release of 22 May 2025, noting the absence of approval by the General Partners of this draft of statutory modification, which does not allow its realisation, according the provisions of the commercial code, the Management Board could only note that there were no grounds, in view of the lack of basis, to include the draft resolution proposed on the agenda of the Shareholders' Meeting to be held on 12 June 2025. Indeed, given the corporate structure of Rubis, any statutory modification requires the agreement of the General Partners. This decision was therefore taken in strict application of the law.

Following on from discussions with this shareholder as part of its shareholder commitment, which it pays particular attention to, the Managing Board will nevertheless be undertaking in-depth analysis work relating to the evolution of the General Partners' dividend calculation formula, which may be submitted, if necessary, at the end of this work and within an appropriate governance framework, to the Shareholders' Meeting to be held in 2026.

The sudden and unexplained departure of the Chairman of the Supervisory Board, Mr. Nils Christian Bergene, is a matter of significant concern. Given the importance of this position to the company's governance and oversight, I request a full and transparent explanation of the circumstances that led to his resignation.

Mr Nils Chirstian Bergene unilaterally decided to resign from the Rubis's Supervisory Board after having actively contributed to its work, notably in support of the important recent evolution of the Supervisory Board's role. Taking note of his resignation, the Supervisory Board's members designated as a new Chairman, on 15 May 2025, Mr Marc-Olivier Laurent, who has been a Board's member since 11 November 2025 and its Vice Chairman from 27 July 2023.