



2023 Consolidated financial statements and notes

7.1 2023 consolidated financial statements and notes

Consolidated balance sheet

ASSETS

(in thousands of euros)	Notes	31/12/2023	31/12/2022
Non-current assets			
Intangible assets	4.3	90,665	79,777
Goodwill	4.2	1,659,544	1,719,170
Property, plant and equipment	4.1.1	1,746,515	1,662,305
Property, plant and equipment – right-of-use assets	4.1.2	230,764	221,748
Interests in joint ventures	9	310,671	305,127
Other financial assets	4.5.1	168,793	204,636
Deferred taxes	4.6	28,770	18,911
Other non-current assets	4.5.3	11,469	9,542
TOTAL NON-CURRENT ASSETS (I)		4,247,191	4,221,216
Current assets			
Inventory and work in progress	4.7	651,853	616,010
Trade and other receivables	4.5.4	781,410	770,421
Tax receivables		34,384	36,018
Other current assets	4.5.2	42,214	21,469
Cash and cash equivalents	4.5.5	589,685	804,907
TOTAL CURRENT ASSETS (II)		2,099,546	2,248,825
TOTAL ASSETS (I + II)		6,346,737	6,470,041

EQUITY AND LIABILITIES

(in thousands of euros)	Notes	31/12/2023	31/12/2022
Shareholders' equity – Group share			
Share capital		128,994	128,692
Share premium		1,553,914	1,550,120
Retained earnings		948,449	1,054,652
TOTAL		2,631,357	2,733,464
NON-CONTROLLING INTERESTS			
		131,588	126,826
EQUITY (I)	4.8	2,762,945	2,860,290
Non-current liabilities			
Borrowings and financial debt	4.10.1	1,166,074	1,299,607
Lease liabilities	4.10.1	200,688	196,914
Deposits		151,785	148,588
Provisions for pensions and other employee benefit obligations	4.12	40,929	40,163
Other provisions	4.11	137,820	98,008
Deferred taxes	4.6	83,659	92,480
Other non-current liabilities	4.10.3	148,259	94,509
TOTAL NON-CURRENT LIABILITIES (II)		1,929,214	1,970,269
Current liabilities			
Borrowings and short-term bank borrowings (portion due in less than one year)	4.10.1	783,519	791,501
Lease liabilities (portion due in less than one year)	4.10.1	38,070	27,735
Trade and other payables	4.10.4	792,512	781,742
Current tax liabilities		25,245	28,771
Other current liabilities	4.10.3	15,232	9,733
TOTAL CURRENT LIABILITIES (III)		1,654,578	1,639,482
TOTAL EQUITY AND LIABILITIES (I + II + III)		6,346,737	6,470,041

Consolidated income statement

(in thousands of euros)	Notes	Change	31/12/2023	31/12/2022
NET REVENUE	5.1	-7%	6,629,977	7,134,728
Consumed purchases	5.2		(4,945,929)	(5,690,380)
External expenses	5.4		(488,810)	(403,404)
Payroll expenses	5.3		(253,739)	(236,965)
Taxes			(143,646)	(134,485)
Gross operating income (EBITDA)		+19%	797,853	669,494
Other operating income			6,740	940
Net depreciation and provisions	5.5		(189,454)	(167,747)
Other operating income and expenses	5.6		6,222	6,327
Current operating income (EBIT)		+22%	621,361	509,014
Other operating income and expenses	5.7		7,350	(58,136)
Operating income before share of net income from joint ventures		+39%	628,711	450,878
Share of net income from joint ventures	9		14,930	5,732
Operating income after share of net income from joint ventures		+41%	643,641	456,610
Income from cash and cash equivalents			15,869	11,868
Gross cost of financial debt			(87,858)	(42,363)
Cost of net financial debt	5.8	+136%	(71,989)	(30,495)
Interest expense on lease liabilities			(12,370)	(10,234)
Other finance income and expenses	5.9		(134,409)	(80,116)
Profit (loss) before tax		+27%	424,873	335,765
Income tax	5.10		(57,860)	(63,862)
Total net income		+35%	367,013	271,903
Net income, Group share		+35%	353,694	262,896
Net income, non-controlling interests		+48%	13,319	9,007
Earnings per share (in euros)	5.11	+34%	3.43	2.56
Diluted earnings per share (in euros)	5.11	+34%	3.42	2.55

Statement of other comprehensive income

(in thousands of euros)	31/12/2023	31/12/2022
TOTAL CONSOLIDATED NET INCOME (I)	367,013	271,903
Foreign exchange differences (excluding joint ventures)	(182,210)	(8,141)
Hedging instruments	(26,782)	39,732
Income tax on hedging instruments	6,917	(10,263)
Financial assets at fair value through comprehensive income	(21,006)	(14,020)
Restatements due to hyperinflation	18,647	2,787
Taxes on restatements due to hyperinflation	(215)	(1,177)
Items recyclable in P&L from joint ventures	(7,596)	10,818
Items that will subsequently be recycled in P&L (II)	(212,245)	19,736
Actuarial gains and losses	(3,836)	20,035
Income tax on actuarial gains and losses	65	(3,346)
Change in fair value of buyback option on non-controlling interests	(39,200)	(8,500)
Items not recyclable in P&L from joint ventures	73	307
Items that will not subsequently be recycled in P&L (III)	(42,898)	8,496
COMPREHENSIVE INCOME FOR THE PERIOD (I + II + III)	111,870	300,135
Share attributable to the owners of the Group's parent company	104,559	289,852
Share attributable to non-controlling interests	7,311	10,283

Consolidated statement of changes in shareholders' equity

	Shares outstanding	Of which treasury shares	Share capital	Share premium	Treasury shares	Consolidated reserves and earnings	Translation differences	Shareholder's equity attributable to the owners of the Group's parent company	Non- controlling interests	Total consolidated shareholders' equity
(in number of shares)	(in thousands of euros)									
EQUITY AS OF 31/12/2021	102,541,281	73,122	128,177	1,547,236	(1,949)	1,126,410	(183,212)	2,616,662	119,703	2,736,365
Comprehensive income for the period						297,244	(7,392)	289,852	10,283	300,135
Change in interest						(3,437)		(3,437)	86,319	82,882
Buyback option on non-controlling interests									(81,800)	(81,800)
Share-based payments						18,136		18,136	3,171	21,307
Capital increase	416,233		520	2,884				3,404	372	3,776
Capital decrease	(3,948)		(5)					(5)		(5)
Treasury shares		11,865			(41)	(39)		(80)		(80)
Dividend payment						(191,061)		(191,061)	(11,219)	(202,280)
Other changes						(7)		(7)	(3)	(10)
EQUITY AS OF 31/12/2022	102,953,566	84,987	128,692	1,550,120	(1,990)	1,247,246	(190,604)	2,733,464	126,826	2,860,290
Comprehensive income for the period						283,586	(179,027)	104,559	7,311	111,870
Change in interest						(22,399)		(22,399)	9,673	(12,726)
Share-based payments						8,666		8,666		8,666
Capital increase	241,606		302	3,794				4,096	1,763	5,859
Treasury shares		(22,456)			633	(131)		502		502
Dividend payment						(197,524)		(197,524)	(13,985)	(211,509)
Other changes						(7)		(7)		(7)
EQUITY AS OF 31/12/2023	103,195,172	62,531	128,994	1,553,914	(1,357)	1,319,437	(369,631)	2,631,357	131,588	2,762,945

Consolidated statement of cash flows

(in thousands of euros)	31/12/2023	31/12/2022
TOTAL CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS	367,013	271,903
Adjustments:		
Elimination of income of joint ventures	(14,930)	(5,732)
Elimination of depreciation and provisions	222,146	100,928
Elimination of profit and loss from disposals	1,344	84
Elimination of dividend earnings	(363)	(190)
Other income and expenditure with no impact on cash and cash equivalents ⁽¹⁾	7,623	65,270
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX	582,833	432,263
Elimination of income tax expenses	57,860	63,862
Elimination of the cost of net financial debt and interest expense on lease liabilities	84,359	40,729
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX	725,052	536,854
Impact of change in working capital*	(91,682)	(31,353)
Income tax paid	(70,752)	(84,543)
CASH FLOWS RELATED TO OPERATING ACTIVITIES	562,618	420,958
Impact of changes to consolidation scope (cash acquired – cash disposed)	387	57,031
Acquisition of financial assets: <i>Energy Distribution division</i>	(3,396)	-
Acquisition of financial assets: <i>Renewable Electricity Production division</i> ⁽²⁾	(8,543)	(341,122)
Acquisition of property, plant and equipment and intangible assets	(283,340)	(258,416)
Change in loans and advances granted	(30,252)	(451)
Disposal of property, plant and equipment and intangible assets	6,175	5,942
(Acquisition)/disposal of other financial assets	(193)	(2,779)
Dividends received	6,111	34,609
Other cash flows from investing activities	-	4,063
CASH FLOWS RELATED TO INVESTING ACTIVITIES	(313,051)	(501,123)

Consolidated statement of cash flows (continued)

(in thousands of euros)	Notes	31/12/2023	31/12/2022
Capital increase	4.8	4,096	3,404
Share buyback (capital decrease)	4.8	-	(5)
(Acquisition)/disposal of treasury shares		633	(41)
Borrowings issued	4.10.1	1,028,541	1,191,102
Borrowings repaid	4.10.1	(1,092,443)	(847,812)
Repayment of lease liabilities	4.10.1	(36,516)	(33,180)
Net financial interest paid ⁽³⁾		(81,285)	(38,908)
Dividends payable		(197,524)	(191,061)
Dividends payable (non-controlling interests)		(13,993)	(11,303)
Acquisition of financial assets: Renewable Electricity Production division		(14,627)	(5,306)
Other cash flows from financing operations		8,502	(41,975)
CASH FLOWS RELATED TO FINANCING ACTIVITIES		(394,616)	24,915
Impact of exchange rate changes		(70,173)	(14,733)
CHANGE IN CASH AND CASH EQUIVALENTS		(215,222)	(69,983)
Cash flows from continuing operations			
Opening cash and cash equivalents ⁽⁴⁾	4.5.5	804,907	874,890
Change in cash and cash equivalents		(215,222)	(69,983)
Closing cash and cash equivalents ⁽⁴⁾	4.5.5	589,685	804,907
Financial debt excluding lease liabilities	4.10.1	(1,949,593)	(2,091,108)
Cash and cash equivalents net of financial debt		(1,359,908)	(1,286,201)

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

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

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

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

* Breakdown of the impact of change in working capital:	Notes	31/12/2023	31/12/2022
Impact of change in inventories and work in progress	4.7	(79,897)	(77,342)
Impact of change in trade and other receivables	4.5.4	(68,257)	(142,683)
Impact of change in trade and other payables	4.10.4	56,472	188,672
Impact of change in working capital		(91,682)	(31,353)

Notes to the consolidated financial statements for the year ended 31 December 2023

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Note 1. General

1.1 Annual financial information

The financial statements for the year ended 31 December 2023 were finalised by the Management Board on 6 March 2024 and approved by the Supervisory Board on 7 March 2024.

The 2023 consolidated financial statements have been prepared in accordance with the international accounting

standards issued by the IASB (International Accounting Standards Board) and adopted by the European Union. These standards include IFRS (International Financial Reporting Standards) and IAS (International Accounting Standards), as well as the interpretations of the IFRS Interpretations Committee.

1.2 Overview of the Group's activities

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

The Group has two business lines:

- **Energy Distribution**, which includes the retail and distribution of fuels, heating oils, lubricants, liquefied gases and bitumen, as well as logistics, which includes trading-supply, the refining activity and shipping;

- **Renewable Electricity Production**, specialising in the production of photovoltaic electricity, particularly since the acquisition of 80% of Photosol, one of France's leading independent producers of photovoltaic electricity.

The Rubis Terminal activity has been consolidated in the Group's financial statements using the equity method. The Rubis Terminal Invest joint venture (hereinafter "Rubis Terminal") specialises in the **Bulk Liquid Storage of products** (fuels and biofuels, chemicals and agrifood products) for commercial and industrial customers.

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

Note 2. Accounting policies

2.1 Basis of preparation

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

To prepare its financial statements, the Group's Management must make estimates and assumptions that affect the carrying amount of assets and liabilities, income

and expenses, and the information disclosed in the notes to the financial statements.

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

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

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

The consolidated financial statements for the year ended 31 December 2023 include the financial statements of Rubis SCA and its subsidiaries.

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

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

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

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

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

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

- foreign exchange differences arising from the elimination of internal transactions are recorded as "Translation differences" in equity and as "Non-controlling interests" for the portion attributable to third parties, thereby offsetting their impact on consolidated income;

- foreign exchange differences on fund movements for reciprocal financing are classified under a separate heading in the consolidated statement of cash flows.

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

HYPERINFLATION IN SURINAME AND HAITI

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

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

Thus, the provisions of IAS 29 became applicable on 1 January 2023, as though Haiti had always been a hyperinflationary economy. In addition, comparative data for the year 2022 have not been restated in accordance with IAS 21 "Effects of changes in foreign exchange rates".

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

The impacts recognised in the Group's consolidated financial statements, mainly related to the goodwill recognised in the context of the acquisition of Dinasa's distribution business in 2017, as well as property, plant and equipment, are as follows:

- the cumulative revaluation of non-monetary assets and liabilities as of 1 January 2023 resulted in an increase in consolidated equity of €221 million. Non-current assets revalued at the beginning of the period were impaired for a total of €220 million (net impact recognised in other comprehensive income in 2023);
- the application of IAS 29 for the period from 1 January to 31 December 2023 resulted in an increase in consolidated equity of €18 million and non-material effects on the income statement for the period.

2.2 Accounting standards applied

STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE EUROPEAN UNION AND MANDATORY FROM 1 JANUARY 2023

The following standards, interpretations and amendments, published in the Official Journal of the European Union as of the reporting date, were applied for the first time in 2023:

Standard/Interpretation	
Amendments to IAS 1	Information to be provided on significant accounting policies
Amendments to IAS 8	Definition of accounting estimates
Amendments to IAS 12	Deferred tax related to assets and liabilities arising from a single transaction
Amendments to IAS 12	International tax reform – Pillar 2 model rules

These standards, interpretations and amendments had no material impact on the Group's financial statements as of 31 December 2023.

STANDARDS, INTERPRETATIONS AND AMENDMENTS FOR WHICH EARLY APPLICATION MAY BE CHOSEN

The Group has not opted for the early adoption of the standards, interpretations and amendments whose application is not mandatory as of 31 December 2023 or which have not yet been adopted by the European Union.

SPECIFIC INFORMATION ON THE CONSEQUENCES OF THE CONFLICT BETWEEN UKRAINE AND RUSSIA

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

Note 3. Scope of consolidation

Accounting policies

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

Full consolidation

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

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

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

Joint arrangements

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

Joint arrangements are classified in one of two categories:

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

3.1 Scope of consolidation

The consolidated financial statements for the year ended 31 December 2023 include the Rubis SCA financial statements and those of its subsidiaries listed in note 12.

3.2 Changes in the scope of consolidation

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

Only the most material transactions are set out below.

ACQUISITIONS – RENEWABLE ELECTRICITY PRODUCTION ACTIVITY

On 14 April 2022, Rubis completed the acquisition of 80% of Photosol (France), one of the independent leaders in photovoltaic energy in France.

Since 1 January 2023, the Renewable Electricity Production division includes a new entity, Photosol Mobexi, specialising in the installation of rooftop photovoltaic panels. This acquisition had no significant impact on the consolidated financial statements as of 31 December 2023.

Similarly, Rubis Photosol made its first investment in Italy, via the acquisition of a portfolio of 10 photovoltaic and agrivoltaic projects in the Italian region of Lazio, representing a total of approximately 100 MWp. The acquisition of each of these projects is subject to reaching the ready-to-build

(RTB) stage. The first four projects to reach RTB stage were acquired by Rubis Photosol in 2023. They represent a total capacity of 45 MWp. These assets are included in the scope of consolidation as of 31 December 2023.

The recognition of developed and ready-to-build projects is governed by IAS 38 on the recognition of intangible assets. The acquisition cost of the intangible asset corresponding to the solar project under development includes the price paid to the vendor and any acquisition costs incurred. No goodwill or deferred tax is recognised. The intangible asset recognised as of 31 December 2023 amounted to €8.9 million and is being amortised over the life of the projects, which is 35 years.

Note 4. Notes to the balance sheet

4.1 Property, plant and equipment and right-of-use assets

4.1.1 PROPERTY, PLANT AND EQUIPMENT

Accounting policies

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

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

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

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

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

Borrowing costs are included in fixed asset costs when significant.

As of 31 December 2023, no indication of impairment was identified.

Gross value (in thousands of euros)	31/12/2022	Change in scope	Acquisitions	Disposals	Reclassifications	Hyperinflation	Translation differences	31/12/2023
Other property, plant and equipment	335,436	432	18,472	(6,735)	10,253	13,631	(21,181)	350,308
Prepayments and down payments on property, plant and equipment	3,521		8,799	(166)	(2,675)		(571)	8,908
Assets in progress	216,859	1,418	201,708	(2,269)	(185,169)	1,152	(10,721)	222,978
Machinery, equipment and tools	1,909,023	109	27,441	(15,844)	109,478	34,584	(26,848)	2,037,943
Land and buildings	980,095	2,171	23,075	(2,555)	67,021	81,965	(15,891)	1,135,881
TOTAL	3,444,934	4,130	279,495	(27,569)	(1,092)	131,332	(75,212)	3,756,018

Depreciation (in thousands of euros)	31/12/2022	Change in scope	Increases	Disposals	Reclassifications	Hyperinflation	Translation differences	31/12/2023
Other property, plant and equipment	(175,477)	(203)	(15,494)	6,068	58	(13,510)	9,125	(189,433)
Facilities and equipment	(1,225,782)	(40)	(88,343)	13,312	(44)	(294,59)	7,316	(1,323,040)
Land and buildings	(381,370)	(256)	(40,754)	1,417	(187)	(76,003)	123	(497,030)
TOTAL	(1,782,629)	(499)	(144,591)	20,797	(173)	(118,972)	16,564	(2,009,503)
NET VALUE	1,662,305	3,631	134,904	(6,772)	(1,265)	12,360	(58,648)	1,746,515

4.1.2 RIGHT-OF-USE ASSETS (IFRS 16)

Accounting policies

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

The Group adopted the following exemptions under the standard:

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

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

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

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

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

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

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

Gross value (in thousands of euros)	31/12/2022	Change in scope	Acquisitions	Disposals	Hyperinflation	Translation differences	31/12/2023
Other property, plant and equipment	1,168	213	195	(43)		(8)	1,525
Transport equipment	38,957	199	29,341	(3,130)		(1,303)	64,064
Machinery, equipment and tools	22,802		1,297	(134)	7,660	926	32,551
Land and buildings	243,872	115	29,273	(4,128)	12,703	(15,417)	266,418
TOTAL	306,799	527	60,106	(7,435)	20,363	(15,802)	364,558

Depreciation (in thousands of euros)	31/12/2022	Change in scope	Increases	Disposals	Hyperinflation	Translation differences	31/12/2023
Other property, plant and equipment	(445)		(298)	43		4	(696)
Transport equipment	(18,807)		(16,569)	3,110		549	(31,717)
Machinery, equipment and tools	(9,449)		(2,361)	134	(7,039)	(715)	(19,430)
Land and buildings	(56,350)		(19,116)	1,771	(11,693)	3,437	(81,951)
TOTAL	(85,051)		(38,344)	5,058	(18,732)	3,275	(133,794)
NET VALUE	221,748	527	21,762	(2,377)	1,631	(12,527)	230,764

4.2 Goodwill

Accounting policies

Business combinations prior to 1 January 2010

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

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

Business combinations subsequent to 1 January 2010

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

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

- recognition of direct acquisition expenses;
- revaluation at fair value through profit and loss of interests held prior to the controlling interest, in the case of an acquisition *via* successive securities purchases;
- the possibility of valuing non-controlling interests either at fair value or as a proportional share of identifiable net assets, on a case-by-case basis;
- recognition at fair value of earn-out payments on the takeover date, with any potential adjustments being recognised in profit and loss if they take place beyond the assignment deadline;
- adjustments of the price recorded on acquisitions made by the Group are presented in cash flows from investing activities on the same basis as the initial price.

In accordance with the acquisition method, on the date of takeover, the Group recognises the identifiable assets acquired and liabilities assumed at fair value. It then has a maximum of 12 months with effect from the acquisition date to finalise recognition of the business combination in question. Beyond this deadline, adjustments of fair value of assets acquired and liabilities assumed are recognised directly in the income statement. Goodwill is determined as the difference between (i) the transferred counterpart (mainly the acquisition price and any earn-out payment excluding acquisition expenses) and the total non-controlling interests, and (ii) the fair value of assets acquired and liabilities assumed. When positive, this difference is recognised as an asset in the consolidated balance sheet or, when negative (badwill), under "Other operating income and expenses".

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

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

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

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

Goodwill impairment

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

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

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

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

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

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

These impairments of goodwill are irreversible.

(in thousands of euros)	31/12/2022*	Change in scope	Hyperinflation	Translation differences	31/12/2023
Energy Distribution activity (Europe)	278,064			4,958	283,022
Energy Distribution activity (Africa)	593,822			(71,928)	521,894
Energy Distribution activity (Caribbean)	306,374	1,925	9,152	(5,167)	312,284
Photovoltaic Electricity Production activity	540,910	1,434			542,344
GOODWILL	1,719,170	3,359	9,152	(72,137)	1,659,544

* The CGUs previously included in the Support & Services CGU group have been combined in the Energy Distribution (Caribbean) and Energy Distribution (Africa) CGU groups, depending on their location.

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

date and related to events existing at the acquisition date. No material difference resulting from the acquisition of Photosol was recorded as in 2023. Final goodwill amounted to €541 million.

Impairment testing as of 31 December 2023

Recoverable amounts are based on the value in use calculation.

For the Energy Distribution activity:

- value in use calculations are based on cash flow forecasts using the financial budgets, for the financial year 2024, and medium-term forecasts approved by Management at the reporting date. The forecast period used by management is generally three years. In rare cases, the

Group has identified circumstances that require the consideration of longer periods. In East Africa, the duration of the business plans is six years to take into account the timeframe required, following the global Covid-related pandemic, to complete the renovation of the network acquired in 2019. Similarly, in Haiti, the economic, political and security context led management to consider a six-year business plan;

- the main assumptions made concern volumes processed and unit margins. Cash flows are extrapolated by generally applying a growth rate of 2%.

For the Photovoltaic Electricity Production activity:

- the value in use is based on cash flow projections over a period of 35 years, based on the business plan prepared by management, including the SPVs in operation and the portfolio of existing and future projects;

- the main assumptions are the electricity resale price, discount rates and the ability to develop the existing portfolio and generate new projects.

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

The following weighted discount rates are used:

CGU Group	2023 rate	2022 rate
Energy Distribution activity (Europe)	5.5%	5.7%
Energy Distribution activity (Africa)	10.5%	12.1%
Energy Distribution activity (Caribbean)	10.1%	9.3%
Photovoltaic Electricity Production activity	8.5%	8.5%

The discount rates presented were determined by using the 2024 EBITDA of each country as the basis for the weighting for the CGU.

Sensitivity of recoverable values as of 31 December 2023

For the Energy Distribution activity, a 1% increase in the discount rate or a 1% reduction in the growth rate would not result in the impairment of goodwill as of 31 December 2023.

For the Photovoltaic Electricity Production activity, analyses of sensitivity to price curves and to the discount rate exclude the risk of impairment of the Photosol goodwill as of 31 December 2023.

4.3 Intangible assets

Accounting policies

Intangible assets are accounted for at their acquisition cost.

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

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

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

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

As of 31 December 2023, no indication of impairment was identified.

Gross value (in thousands of euros)	31/12/2022	Change in scope	Acquisitions	Disposals	Reclassifications	Translation differences	31/12/2023
Other concessions, patents, similar rights and development costs	35,127	530	3,288	(500)	1,516	(1,374)	38,587
Leases	2,229					(32)	2,197
Other intangible assets	77,184	9,083	3,181	(41)	(55)	(401)	88,951
TOTAL	114,540	9,613	6,469	(541)	1,461	(1,807)	129,735

Depreciation (in thousands of euros)	31/12/2022	Change in scope	Increases	Disposals	Reclassifications	Translation differences	31/12/2023
Other concessions, patents and similar rights	(13,867)	(6)	(1,224)	497		1,220	(13,380)
Other intangible assets	(20,896)	(60)	(4,890)	2	22	132	(25,690)
TOTAL	(34,763)	(66)	(6,114)	499	22	1,352	(39,070)
NET VALUE	79,777	9,547	355	(42)	1,483	(455)	90,665

Changes in scope mainly correspond to the acquisition of developed and ready-to-build projects in Italy for an amount of €8.9 million (see note 3.2).

4.4 Interests in affiliates

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

4.5 Financial assets

Accounting policies

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

Classification and measurement

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

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

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

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

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

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

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

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

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

Impairment of financial assets

IFRS 9 introduces an impairment model based on expected losses.

Measurement and recognition of derivative instruments

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

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

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

The Group only applies cash flow hedges.

Hedge accounting is applicable if:

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

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

Breakdown of financial assets by class (IFRS 7) and by category (IFRS 9) (in thousands of euros)	Note	Value on balance sheet		Fair value	
		31/12/2023	31/12/2022	31/12/2023	31/12/2022
At amortised cost		885,822	846,658	885,822	846,658
Other receivables from interests (long term)	4.5.1	11,241	17,711	11,241	17,711
Loans, deposits and guarantees (long term)	4.5.1	65,552	47,847	65,552	47,847
Loans, deposits and guarantees (short term)	4.5.2	16,150	1,137	16,150	1,137
Trade and other receivables	4.5.4	781,410	770,421	781,410	770,421
Other non-current assets	4.5.3	11,469	9,542	11,469	9,542
Fair value through other comprehensive income		95,730	139,524	95,730	139,524
Equity interests	4.5.1	41,883	63,308	41,883	63,308
Non-current derivative instruments	4.5.1	50,117	75,770	50,117	75,770
Current derivative instruments	4.5.2	3,730	446	3,730	446
Fair value through profit or loss		589,685	804,907	589,685	804,907
Cash and cash equivalents	4.5.5	589,685	804,907	589,685	804,907
TOTAL FINANCIAL ASSETS		1,571,237	1,791,089	1,571,237	1,791,089

Fair value of financial instruments by level (IFRS 7)

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

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

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

Cash and cash equivalents are detailed in note 4.5.5 They are classified as level 1, with the exception of term deposits in the amount of €40 million, which are considered as level 2.

4.5.1 NON-CURRENT FINANCIAL ASSETS

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

Gross value (in thousands of euros)	31/12/2023	31/12/2022
Equity interests	91,749	92,565
Other receivables from investments	11,241	17,711
Loans, deposits and guarantees	66,325	49,455
Fair value of financial instruments	50,117	75,770
TOTAL OTHER FINANCIAL ASSETS	219,432	235,501
Impairment	(50,639)	(30,865)
NET VALUE	168,793	204,636

Equity interests in non-controlled entities correspond mainly to:

- the 17.7% equity interest in Hydrogène de France (HDF Energy) subscribed in 2021 for a total amount of €78.6 million;
- non-controlling interests held by Rubis Energia Portugal in several entities in Portugal;
- non-controlling interests held by the SARA refinery in diversification projects;
- shares of the EIG held by Rubis Antilles Guyane.

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

Loans, deposits and guarantees paid correspond to the €15 million loan in USD, repayable in 2025, granted by the subsidiary RWIL Suriname to the State of Suriname.

The portion repayable in 2024, *i.e.*, €15 million, has been reclassified as "Other current assets".

The other items recorded in this account mainly correspond to advances made to certain distributors working for the Group, security deposits provided for in certain long-term leases and other security deposits. The change recorded during the period corresponds mainly to:

- the reclassification as current financial assets of the portion repayable in 2024 of the loan granted by the subsidiary RWIL Suriname;
- the conversion into treasury bills of debt owed to the Kenyan government by distribution entities based in Kenya for an amount of €26.6 million.

Impairments include €46.7 million for the impact of the fair value measurement of the interest in HDF Energy due to the decline in its share price compared to the initial subscription price. The contra-entry is recognised in other comprehensive income.

4.5.2 OTHER CURRENT ASSETS

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

(in thousands of euros)	31/12/2023	31/12/2022
Loans, deposits and guarantees	16,150	1,137
Fair value of financial instruments	3,730	446
Gross current financial assets	19,880	1,583
Impairment		
Net current financial assets	19,880	1,583
Prepaid expenses	22,334	19,886
Current assets	22,334	19,886
TOTAL OTHER CURRENT ASSETS	42,214	21,469

4.5.3 OTHER NON-CURRENT ASSETS

(in thousands of euros)	1 to 5 years	More than 5 years
Other receivables (long-term portion)	1,366	75
Prepaid expenses (long-term portion)	10,028	
TOTAL	11,394	75

4.5.4 TRADE AND OTHER RECEIVABLES (CURRENT OPERATING ASSETS)

Accounting policies

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

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

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

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

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

Gross value (in thousands of euros)	31/12/2023	31/12/2022
Trade and other receivables	607,140	662,002
Employee receivables	2,167	2,176
Government receivables	126,167	83,299
Other operating receivables	78,318	54,357
TOTAL	813,792	801,834

Impairment (in thousands of euros)	31/12/2022	Change in scope	Additions	Reversals	31/12/2023
Trade and other receivables	26,779	580	7,401	(7,554)	27,206
Other operating receivables	4,634		629	(87)	5,176
TOTAL	31,413	580	8,030	(7,641)	32,382

In 2023, losses on receivables remained stable and were not material.

Assignment of receivables

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

As of 31 December 2023, the carrying amount of the receivables sold was €64 million, of which €46 million have

been deconsolidated, as substantially all the risks and rewards of these receivables having been transferred. For non-deconsolidating programmes, amounts repayable in respect of these programmes are shown under "Borrowings and bank overdrafts (current portion)" on the "Other borrowings and similar liabilities" line.

RECONCILIATION OF CHANGE IN WORKING CAPITAL WITH THE STATEMENT OF CASH FLOWS

(in thousands of euros)

Net carrying amount as of 31/12/2023	781,410
Net carrying amount as of 31/12/2022	770,421
Change in trade and other receivables on the balance sheet	(10,989)
Impact of change in the scope of consolidation	209
Impact of translation differences and restatements related to hyperinflation	(54,655)
Impact of reclassifications	(2,167)
Impact of change in receivables on asset disposals (as investment)	19
Impact of change in other current assets and other receivables due in more than one year	(674)
Change in trade and other receivables on the statement of cash flows	(68,257)

4.5.5 CASH AND CASH EQUIVALENTS

Accounting policies

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

(in thousands of euros)	31/12/2023	31/12/2022
UCITS	59,183	24,737
Other funds	130,644	212,857
Interest receivable	3,205	591
Cash	396,653	566,723
TOTAL	589,685	804,907

Equity risk

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

4.5.6 CREDIT RISK

Customer concentration risk

No customer represented 10% or more of the Group's revenue in 2023 or 2022.

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

In net value (in thousands of euros)	31/12/2023	31/12/2022
Europe	103,561	102,395
Caribbean	145,878	216,000
Africa	330,495	316,828
TOTAL	579,934	635,223

Over both financial years, the ratio of trade receivables to revenue was less than or close to 10%.

The ageing of the current assets at the reporting date breaks down as follows:

(in thousands of euros)	Carrying amount	Impairment	Net carrying amount	Assets not yet due	Amount of assets due		
					Less than 6 months	From 6 months to 1 year	More than 1 year
Trade and other receivables	813,792	32,382	781,410	540,565	152,466	70,285	18,094
Tax receivables	34,384		34,384	32,695	787	400	502
Other current assets	42,214		42,214	41,712	200	292	10
TOTAL	890,390	32,382	858,008	614,972	153,453	70,977	18,606

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

(in thousands of euros)	31/12/2023	Assets not yet due	Amount of assets due		
			Less than 6 months	From 6 months to 1 year	More than 1 year
Gross value of impaired trade receivables	29,961	1,031	1,839	2,880	24,211
Impairment of trade receivables	(27,206)	(785)	(1,246)	(2,875)	(22,300)
TOTAL	2,755	246	593	5	1,911

4.6 Deferred taxes

Accounting policies

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

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

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

Deferred tax assets and liabilities are not discounted.

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

(in thousands of euros)	31/12/2023	31/12/2022
Depreciation of fixed assets	(88,777)	(95,215)
Right-of-use assets and lease liabilities (IFRS 16)	5,998	4,896
Loss carryforwards	25,887	13,240
Temporary differences	3,601	7,550
Provisions for risks	1,658	3,072
Provisions for environmental costs	4,745	4,445
Financial instruments	(9,868)	(17,348)
Pension commitments	8,917	8,795
Other	(7,050)	(3,004)
NET DEFERRED TAXES	(54,889)	(73,569)
Deferred tax assets	28,770	18,911
Deferred tax liabilities	(83,659)	(92,480)
NET DEFERRED TAXES	(54,889)	(73,569)

Deferred taxes representing tax loss carryforwards mainly concern tax losses carried forward from the French tax consolidation entities (as defined below), the Frangaz entity (tax losses arising prior to its inclusion in the tax consolidation) and the Photosol entities. The business forecasts updated at year-end justify the probability of deferred tax assets being applied in the medium term.

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

Deferred taxes on fixed assets mainly comprise:

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

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

- that of the parent company, Rubis SCA, which comprises the following entities: Rubis Énergie, Vitogaz France, Coparef, Rubis Patrimoine, Vito Corse, Frangaz, Starogaz, Sicogaz, Rubis Antilles Guyane, Rubis Saint-Barthélemy, SIGL, Rubis Caraïbes Françaises, Rubis Guyane Française, Société Antillaise des Pétroles Rubis, Rubis Restauration et Services, Société Réunionnaise de Produits Pétroliers (SRPP), Rubis Renouvelables and Rubis HyDev;
- that formed by Photosol SAS and 43 of its subsidiaries;
- that formed by Rubis Photosol SAS and three of its subsidiaries.

4.7 Inventories

Accounting policies

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

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

Borrowing costs are not included in inventory cost.

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

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

Gross value (in thousands of euros)	31/12/2023	31/12/2022
Inventories of raw materials and supplies	115,152	66,593
Inventories of finished and semi-finished products	127,902	155,823
Inventories of merchandise and other goods	431,435	421,848
TOTAL	674,489	644,264

Impairment (in thousands of euros)	31/12/2022	Additions	Reversals	31/12/2023
Inventories of raw materials and supplies	13,018	15,227	(10,636)	17,609
Inventories of finished and semi-finished products	12,466	3,120	(12,466)	3,120
Inventories of merchandise and other goods	2,770	1,770	(2,633)	1,907
TOTAL	28,254	20,117	(25,735)	22,636

RECONCILIATION OF CHANGE IN WORKING CAPITAL WITH THE STATEMENT OF CASH FLOWS

(in thousands of euros)	
NET CARRYING AMOUNT AS OF 31/12/2023	651,853
Net carrying amount as of 31/12/2022	616,010
Change in inventories and work in progress on the balance sheet	(35,843)
Impact of change in the scope of consolidation	101
Impact of reclassifications	(948)
Impact of translation differences and restatements related to hyperinflation	(43,207)
Change in inventories and work in progress in the statement of cash flows	(79,897)

4.8 Equity

As of 31 December 2023, the share capital consisted of 103,195,172 fully paid-up shares, with a par value of €1.25 each, i.e., a total amount of €128,994 thousand.

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

	Number of shares	Share capital (in thousands of euros)	Share premium (in thousands of euros)
As of 01/01/2023	102,953,566	128,692	1,550,120
Company savings plan	241,606	302	3,815
Capital increase expenses			(21)
AS OF 31/12/2023	103,195,172	128,994	1,553,914

As of 31 December 2023, Rubis held 62,531 treasury shares.

Equity line agreement with Crédit Agricole CIB of November 2021

In November 2021, the Group signed an equity line agreement with Crédit Agricole CIB for a period of 37 months and up to the authorised limit of 4,400,000 shares with a par value of €1.25. The share subscription price will show a discount of 5% compared to the volume-weighted

average of the share prices of the two trading days preceding its setting. Crédit Agricole CIB acts as a financial intermediary and does not intend to remain in the Company's share capital. As of 31 December 2023, the Group had not yet made use of this equity line.

RECONCILIATION OF THE CAPITAL INCREASE WITH THE STATEMENT OF CASH FLOWS

(in thousands of euros)

Share capital increase (decrease)	302
Share premium increase (decrease)	3,794
CAPITAL INCREASE (DECREASE) ON THE BALANCE SHEET	4,096
Share buyback (capital decrease)	
CAPITAL INCREASE IN THE STATEMENT OF CASH FLOWS	4,096

RECONCILIATION OF THE DIVIDEND DISTRIBUTED BETWEEN THE STATEMENT OF CHANGES IN EQUITY AND THE STATEMENT OF CASH FLOWS

(in thousands of euros)

DIVIDEND PAYMENT ACCORDING TO THE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	197,524
Payment of the dividend in shares	
DIVIDENDS PAID IN THE STATEMENT OF CASH FLOWS	197,524

4.9 Stock options and bonus shares**Accounting policies**

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

All the plans granted by the Group are in the form of instruments settled in shares; the payroll expense is offset in equity. The plans contain a condition that the beneficiaries remain in the Group's workforce at the end of the vesting period, as well as non-market and/or market performance conditions depending on the plans.

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

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

Stock option plans

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

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

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

Award of bonus shares

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

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

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

Preferred share allocations

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

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

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

Company savings plans

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

The fair value of each share is then estimated as corresponding to the difference between the share price on the plan allocation date and the subscription price. However, the share price is adjusted to take into account the unavailability of the share for five years, based on the difference between the risk-free rate at the allocation date and the interest rate.

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

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

Stock options Date of Management Board	Outstanding as of 31/12/2022	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 31/12/2023
17/12/2019	150,276			(150,276)	
06/11/2020	87,502			(2,762)	84,740
01/04/2021	5,616				5,616
TOTAL	243,394			(153,038)	90,356

Stock options Date of Management Board	Number of outstanding options	Exercise expiry date	Exercise price (in euros)	Options exercisable
06/11/2020	84,740	March 34	2971	
01/04/2021	5,616	March 34	4047	
TOTAL	90,356			

The terms of the bonus share plans outstanding as of 31 December 2023 are set out in the tables below:

Bonus performance shares Date of Management Board	Outstanding as of 31/12/2022	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 31/12/2023
17/12/2019	385,759			(385,759)	
06/11/2020	787,697			(18,052)	769,645
01/04/2021	43,516				43,516
13/12/2021	160,072			(44,749)	115,323
20/07/2022	514,770				514,770
TOTAL	1,891,814			(448,560)	1,443,254

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

Bonus preferred shares Date of Management Board	Outstanding as of 31/12/2022	Rights issued	Rights exercised	Rights cancelled	Outstanding as of 31/12/2023
07/01/2019	62			(62)	
TOTAL	62			(62)	

As part of the Photosol transaction, the Managers of the group acquired by Rubis SCA benefited from a share-based compensation plan from the Rubis Photosol holding company, head of the Photosol Group, providing for the grant of 84 million bonus shares and 1 million preferred shares. These items were measured at fair value and amortised over the vesting period, i.e., one year from the grant date.

Valuation of stock option plans and bonus shares

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

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

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

Date of Management Board	Bonus shares
07/01/2019	3.0%
17/12/2019	2.9%
06/11/2020	3.1%
01/04/2021	3.3%
13/12/2021	4.0%
20/07/2022	5.4%

Company savings plan – Valuation of company savings plans

The lock-up rate was estimated at 2.93% for the 2023 plan (0.17% for the 2022 plan).

The risk-free interest rate used to calculate the value of the company savings plans is the interest rate on Euro-zone Government bonds with the same maturity as the instruments valued (source: Iboxx). The discount related to the lock-up was estimated based on the risk-free interest rate and the average borrowing rate over five years, i.e., 2.64% and 3.01% respectively.

4.10 Financial liabilities

Accounting policies

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

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

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

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

Measurement and recognition of derivative instruments

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

Breakdown of financial liabilities by class (IFRS 7) and by category (IFRS 9) (in thousands of euros)	Note	Value on balance sheet		Fair value	
		31/12/2023	31/12/2022	31/12/2023	31/12/2022
At amortised cost		2,987,792	2,905,232	2,982,107	2,893,963
Borrowings and financial debt	4.10.1	1,630,622	1,622,394	1,624,936	1,611,125
Lease liabilities	4.10.1	238,758	224,649	238,758	224,649
Deposits	4.10.1	151,785	148,588	151,785	148,588
Other non-current liabilities	4.10.3	139,544	94,245	139,544	94,245
Trade and other payables	4.10.4	792,512	781,742	792,512	781,742
Current tax liabilities		25,245	28,771	25,245	28,771
Other current liabilities	4.10.3	9,326	4,843	9,326	4,843
Fair value through other comprehensive income		14,621	5,154	14,621	5,154
Non-current derivative instruments	4.10.3	8,715	264	8,715	264
Current derivative instruments	4.10.3	5,906	4,890	5,906	4,890
Fair value through profit or loss		318,971	468,714	318,971	468,714
Short-term bank borrowings	4.10.1	318,971	468,714	318,971	468,714
TOTAL FINANCIAL LIABILITIES		3,321,384	3,379,100	3,315,699	3,367,831

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

4.10.1 FINANCIAL DEBT AND LEASE LIABILITIES

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

Current (in thousands of euros)	31/12/2023	31/12/2022
Bank loans	421,522	267,487
Interest accrued not yet due on loans and bank overdrafts	7,882	4,193
Bank overdrafts	318,493	468,144
Other loans and similar liabilities	35,622	51,677
TOTAL BORROWINGS AND BANK OVERDRAFTS (DUE IN LESS THAN ONE YEAR)	783,519	791,501

Non-current (in thousands of euros)	31/12/2023	31/12/2022
Bank loans	1,125,525	1,254,240
Customer deposits on tanks	15,670	16,231
Customer deposits on cylinders	136,115	132,357
Other loans and similar liabilities	40,549	45,367
TOTAL BORROWINGS AND FINANCIAL DEBT	1,317,859	1,448,195
TOTAL	2,101,378	2,239,696

Non-current borrowings and financial debt (in thousands of euros)	1 to 5 years	More than 5 years
Bank loans	857,991	267,534
Other loans and similar liabilities	26,358	14,191
TOTAL	884,349	281,725

As of 31/12/2023 (in thousands of euros)	Pledges of securities	Other guarantees	Unsecured	Total
Bank loans	250,823	74,353	1,221,871	1,547,047
Bank overdrafts		53,768	264,725	318,493
Other loans and similar liabilities		19,448	56,723	76,171
TOTAL	250,823	147,569	1,543,319	1,941,711

The change in borrowings and other current and non-current financial liabilities between 31 December 2022 and 31 December 2023 breaks down as follows:

(in thousands of euros)	31/12/2022	Change in scope	Issue	Repayment	Translation differences	31/12/2023
Current and non-current borrowings and financial debt	2,091,108	45	1,034,796	(1,094,736)	(81,620)	1,949,593
Lease liabilities (current and non-current)	224,649	521	62,591	(37,550)	(11,453)	238,758
TOTAL	2,315,757	566	1,097,387	(1,132,286)	(93,073)	2,188,351

The issues carried out during the period are mainly used for the refinancing of credit facilities that have been used, new financing obtained from Photosol, the financing of capital expenditure and current operations.

(in thousands of euros)	Fixed rate	Variable rate
Bank loans	161,655	963,870
Bank loans (portion due in less than one year)	64,345	357,177
TOTAL	226,000	1,321,047

Financial covenants

The Group's consolidated net debt totalled €1,360 million as of December 2023.

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

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

Supply chain factoring

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

This financing programme enabled the Group to benefit from extended payment terms for its liabilities to these suppliers. Liabilities for which payment terms have been

As of 31 December 2023, the Rubis Énergie Group's threshold ratios were met, thus ruling out any probability of occurrence of events triggering early repayment.

The Photosol Group's financing entities and certain production SPVs are subject to covenants negotiated on a case-by-case basis. No early repayment was required in respect of these as of 31 December 2023.

extended are presented in the "Borrowings and bank overdrafts (portion at less than one year)" on the line "Other loans and similar liabilities". As of 31 December 2023, the amounts due in respect of these programmes amounted to €11 million. The cash flows related to these liabilities are classified as cash flows related to financing activities.

Schedule of lease liabilities

(in thousands of euros)	Less than 1 year	1 to 5 years	More than 5 years	31/12/2023
Schedule of lease liabilities	38,070	74,834	125,854	238,758

Other information relating to leases (IFRS 16)

As of 31 December 2023, the amount of rent paid (restated leases and exempted leases) totalled €103.2 million and income from sub-letting amounted to €7.4 million.

Rents not restated as of 31 December 2023 break down as follows:

- leases exempted:
 - term of less than 12 months, totalling €39.1 million,
 - assets with a low unit value, totalling €0.7 million;
- variable portion of rents of €19.7 million.

4.10.2 DERIVATIVE FINANCIAL INSTRUMENTS

Hedging	Nominal amount hedged	Market value as of 31/12/2023 (in thousands of euros)
Foreign exchange		
	US\$244M	(4,886)
	CHF5M	109
	US\$93M	(1,063)
Interest rate (swaps and caps)		
	€951M	46,203
Trading (interest rate swap)		
		47
Material		
	80,465 t	(930)
TOTAL FINANCIAL INSTRUMENTS		39,480

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

Interest rate risk

Characteristics of loans contracted	Rate	Total amount of lines (in thousands of euros)	Less than 1 year	Between 1 and 5 years	More than 5 years	Existence or not of hedging
Euros	Fixed rate	198,065	60,513	121,001	16,551	
	Variable rate	1,310,057	346,633	712,819	250,605	YES
Indian rupee	Fixed rate					
	Variable rate	583	137	446		
US dollar	Fixed rate	1,938	464	1,474		
	Variable rate	10,407	10,407			
Barbados dollar	Fixed rate	25,619	3,368	22,251		
	Variable rate					
Malagasy Ariary	Fixed rate	378			378	
	Variable rate					
TOTAL		1,547,047	421,522	857,991	267,534	

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

As of 31 December 2023, the Group had interest rate hedging agreements (caps and floors) in the amount of €951 million on a total of €1,321 million in variable-rate debt, representing 72% of that amount.

(in thousands of euros)	Overnight to 1 year ⁽³⁾	1 to 5 years	Beyond
Borrowings and financial debt excluding consignments ⁽¹⁾	783,519	884,349	281,725
Financial assets ⁽²⁾	589,685		
Net exposure before hedging	193,834	884,349	281,725
Hedging instruments		(951,000)	
NET EXPOSURE AFTER HEDGING	193,834	(66,651)	281,725

(1) Bank loans, bank overdrafts, accrued interest not yet due and other loans and similar liabilities.

(2) Cash and cash equivalents.

(3) Including variable-rate assets and liabilities.

Interest rate sensitivity

€1,049.9 million of the Group's net debt has a variable interest rate, comprising confirmed variable-rate loans (€1,321 million) plus short-term bank borrowings (€318.5 million), less cash on hand (€589.7 million).

Given the hedges put in place, a 1% change in short-term rates would not have a significant impact on the cost of net financial debt for 2023.

Foreign exchange risk

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

As of 31 December 2023, the Energy Distribution division showed a net positive position of US\$88 million consisting of debts (including intragroup), and receivables as well as bank overdrafts and cash and cash equivalents. The Group's exposure is mainly concentrated on the Rubis Energy Kenya,

Ringardas (Nigeria), RWIL Suriname and Dinasa (Haiti) subsidiaries. The reduction in exposure is linked to the measures taken in Kenya and Nigeria to acquire dollars and reduce supplier outstandings.

A €0.01 fall in the euro against the US dollar would not entail a material foreign exchange risk (less than €1 million before tax).

The exposure of the newly acquired Photosol entities is not material.

(in millions of US dollars)	31/12/2023
Assets	171
Liabilities	(259)
NET POSITION BEFORE MANAGEMENT	(88)
Off-balance sheet position	
NET POSITION AFTER MANAGEMENT	(88)

Risk of fluctuations in petroleum product prices

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

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

4.10.3 OTHER LIABILITIES

Other current liabilities (in thousands of euros)	31/12/2023	31/12/2022
Deferred income and other accruals	9,326	4,843
Fair value of financial instruments	5,906	4,890
TOTAL	15,232	9,733

Other non-current liabilities

(in thousands of euros)

	31/12/2023	31/12/2022
Liabilities on the acquisition of fixed assets and other non-current assets	469	577
Fair value of financial instruments (long-term portion)	8,715	264
Other liabilities (long-term portion)	137,690	92,622
Deferred income (long-term portion)	1,385	1,046
TOTAL	148,259	94,509

As part of the Photosol transaction (see note 3.2), the Group recognised a buyback option on non-controlling interests at the date of the acquisition for a fair value of €82 million recognised in "Other long-term liabilities" with a

corresponding decrease in minority interests presented in total equity. This buyback option amounted to €129.5 million as of 31 December 2023, after a revaluation of €39.2 million recognised in other comprehensive income.

4.10.4 TRADE AND OTHER PAYABLES (CURRENT OPERATING LIABILITIES)

(in thousands of euros)

	31/12/2023	31/12/2022
Trade payables	519,011	456,848
Liabilities on the acquisition of fixed assets and other non-current assets	21,323	16,953
Social security payables	54,783	48,249
Taxes payable	115,551	153,969
Expenses payable	145	136
Current accounts	11,490	3,671
Miscellaneous operating liabilities	70,209	101,916
TOTAL	792,512	781,742

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

(in thousands of euros)

VALUE ON BALANCE SHEET AS OF 31/12/2023	792,512
Value on balance sheet as of 31/12/2022	781,742
Change in trade and other payables on the balance sheet	10,770
Impact of change in the scope of consolidation	(4,954)
Impact of translation differences and restatements related to hyperinflation	47,269
Impact of reclassifications	1,478
Impact of change in payables on acquisition of assets (in investment)	(4,371)
Impact of change in dividends payable and accrued interest on liabilities (in financing)	131
Impact of change in other current liabilities and other long-term debt	6,149
Change in trade and other payables on the statement of cash flows	56,472

4.10.5 LIQUIDITY RISK**Liquidity risk**

As of 31 December 2023, the Group had used confirmed credit facilities totalling €744 million. The amount of credit facilities confirmed but not used as of 31 December 2023 was €442 million.

(in millions of euros)

	Less than 1 year	1 to 5 years	More than 5 years
Repayment schedule	422	858	268

At the same time, the Group has €590 million in immediately available cash on the assets side of its balance sheet.

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

Financial liabilities (in thousands of euros)	Carrying amount	Contractual cash flows	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	TOTAL
Borrowings and financial debt	1,166,074	1,363,735				1,006,437	357,298	1,363,735
Deposits	151,785	151,785	107	188	979	126,828	23,683	151,785
Other non-current liabilities	148,259	148,259		263		147,848	148	148,259
Borrowings and bank overdrafts	783,519	838,726	309,087	110,063	416,036	3,540		838,726
Trade and other payables	792,512	792,512	544,818	159,633	48,244	34,851	4,966	792,512
Other current liabilities	15,232	15,232	6,333	343	6,507	1,976	73	15,232
TOTAL	3,057,381	3,310,249	860,345	270,490	471,766	1,321,480	386,168	3,310,249

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

4.11 Other provisions (excluding employee benefits)

Accounting policies

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

Dismantling and clean-up

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

Litigation and claims

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

Energy savings certificates

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

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

Restructuring

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

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

Non-current (in thousands of euros)	31/12/2023	31/12/2022
Provisions for contingencies and expenses	90,714	62,408
Dismantling and clean-up provisions	47,106	35,600
TOTAL	137,820	98,008

Provisions for contingencies and expenses include:

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

The Group may be required to make provisions when there is a risk of the prices charged by the project companies (SPV) being called into question. However, as of 31 December 2023, no provision had been made for this risk.

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

(in thousands of euros)	31/12/2022	Change in scope	Additions	Reversals*	Hyperinflation	Translation differences	31/12/2023
Provisions for contingencies and expenses	62,408	2	53,466	(21,890)		(3,272)	90,714
Dismantling and clean-up provisions	35,600		2,984	(720)	9,006	236	47,106
TOTAL	98,008	2	56,450	(22,610)	9,006	(3,036)	137,820

* Including €8.1 million in reversals not applicable.

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

- the Group's new obligations in terms of collecting energy-saving certificates;

- the Group's clean-up and remediation obligations;
- the obligations of the newly acquired Photosol entities in terms of clean-up and restoration.

Litigation and contingent liabilities

In December 2021, the Competition Authority was automatically tasked with a fact-finding mission on the practices observed in the fuel supply, storage and distribution sector. At the end of 2023, the Competition Authority's Investigation Department sent several players in the French oil industry — including three Group entities — a notification of grievances relating to alleged practices

in this sector. Receipt of this document in no way precludes any future conviction. During the financial year 2024, the Group will make representations, and intends to fully and firmly contest the merits of the current proceedings. As such, no provision has been made, as management considers that the criteria for recognising a provision have not been met under the IFRS.

4.12 Employee benefits

Accounting policies

The Group's employees are entitled to:

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

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

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

These measurements are performed twice a year.

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

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

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

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

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

(in thousands of euros)	31/12/2023	31/12/2022
Provision for pensions	26,812	26,607
Provision for health and mutual insurance coverage	11,669	11,318
Provision for long-service awards	2,448	2,238
TOTAL	40,929	40,163

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

(in thousands of euros)	2023	2022
Provisions as of 01/01	40,163	56,438
Interest expense for the period	2,078	1,388
Service cost for the period	2,588	3,697
Expected return on assets for the period	(1,034)	5,902
Benefits paid for the period	(3,505)	(3,322)
Actuarial losses/(gains) and limitation of assets	1,837	(25,571)
Translation differences	(1,198)	1,631
PROVISIONS AS OF 31/12	40,929	40,163

Post-employment benefits

Post-employment benefits as of 31 December 2022 and 2023 were assessed by an independent actuary, using the following assumptions:

Assumptions (within a range depending on the entity)	2023	2022
Discount rate	from 1 to 15.50%	from 1.45 to 13.50%
Inflation rate	from 0 to 3.2%	from 0 to 3.2%
Rate of wage increases	from 0 to 17.5%	from 0 to 17.5%
Age at voluntary retirement	from 60 to 65 years	from 60 to 65 years

Actuarial differences are offset against equity.

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

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

Sensitivity assumptions (in thousands of euros)	Provision for commitments
Measurement of the provision as of 31/12/2023	40,929
Measurement of the provision – discount rate assumption lowered by 0.25%	42,403
Measurement of the provision – discount rate assumption raised by 0.25%	39,479

Detail of commitments

(in thousands of euros)	31/12/2023	31/12/2022
Actuarial liabilities for commitments not covered by assets	27,308	25,484
Actuarial liabilities for commitments covered by assets	25,114	28,954
Market value of hedging assets	(25,114)	(28,954)
Deficit	27,308	25,484
Limitation of assets (over-financed plans)	11,173	12,441
PROVISIONS AS OF 31/12	38,481	37,925

Change in actuarial liabilities

(in thousands of euros)	2023	2022
Actuarial liabilities as of 01/01	54,438	78,936
Service cost for the period	2,273	4,007
Interest expense for the period	2,011	1,379
Benefits paid for the period	(4,134)	(4,061)
Actuarial losses/(gains) and limitation of assets	(1,156)	(26,208)
Translation differences	(1,010)	385
ACTUARIAL LIABILITIES AS OF 31/12	52,422	54,438

Change in hedging assets

(in thousands of euros)	2023	2022
Hedging assets as of 01/01	28,953	36,843
Translation differences	207	(1,231)
Expected return on fund assets	(3,228)	(5,717)
Benefits paid	(818)	(942)
Hedging assets as of 31/12	25,114	28,953
Limitation of assets	(11,173)	(12,441)
ASSETS RECOGNISED AS OF 31/12	13,941	16,512

Hedging assets are detailed below:

Breakdown of hedging assets	31/12/2023
Shares	20%
Bonds	25%
Assets backed by insurance policies	56%
TOTAL	100%

Geographic breakdown of employee benefits

(in thousands of euros)	Europe	Caribbean	Africa
Actuarial assumptions	from 1.00 to 4.50%	from 3.30 to 5.27%	from 3.30 to 15.50%
Provision for pensions and health insurance coverage	5,564	29,988	2,928
Provision for long-service awards	705	1,470	274

Note 5. Notes to the income statement

Accounting policies

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

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

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

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

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

5.1 Revenue

Accounting policies

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

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

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

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

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

31/12/2022 (in thousands of euros)	Energy Distribution	Renewable Electricity Production	Parent company	Total
Region				
Europe	832,609	32,558	134	865,301
Caribbean	3,601,748			3,601,748
Africa	2,667,679			2,667,679
TOTAL	7,102,036	32,558	134	7,134,728
Business line				
Fuels, liquefied gas and bitumen	6,060,778			6,060,778
Refining	869,358			869,358
Trading, supply, transport and services	171,900			171,900
Photovoltaic electricity		32,558		32,558
Other			134	134
TOTAL	7,102,036	32,558	134	7,134,728

5.2 Consumed purchases

(in thousands of euros)	31/12/2023	31/12/2022
Purchases of raw materials, supplies and other materials	401,726	452,003
Change in inventories of raw materials, supplies and other materials	(45,378)	925
Goods-in-process inventory	23,901	(71,713)
Other purchases	37,428	31,757
Merchandise purchases	4,584,598	5,286,877
Change in merchandise inventories	(52,150)	(25,172)
Additions to impairment (net of reversals) for raw materials and merchandise	(4,196)	15,703
TOTAL	4,945,929	5,690,380

5.3 Employee benefits expense

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

(in thousands of euros)	31/12/2023	31/12/2022
Salaries and wages	175,442	164,482
Management Board compensation	2,972	2,408
Social security contributions	75,325	70,075
TOTAL	253,739	236,965

The Group's average headcount breaks down as follows:

Average headcount of fully consolidated companies by category	31/12/2023
Executives	762
Employees and workers	2,831
Supervisors and technicians	697
TOTAL	4,290

Average headcount of fully consolidated companies	31/12/2022	New hires	Departures	31/12/2023
TOTAL	4,055	722	(487)	4,290

Share of average headcount of proportionately consolidated companies	31/12/2023
TOTAL	12

5.4 External expenses

(in thousands of euros)	31/12/2023	31/12/2022
Leases and rental expenses	15,106	10,854
Fees	36,221	31,560
Other external services*	437,483	360,990
TOTAL	488,810	403,404

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

5.5 Net depreciation and provisions

(in thousands of euros)	31/12/2023	31/12/2022
Intangible assets	5,587	4,875
Property, plant and equipment	182,404	162,812
Current assets	2,111	4,639
Operating contingencies and expenses	(648)	(4,579)
TOTAL	189,454	167,747

5.6 Other operating income and expenses

(in thousands of euros)	31/12/2023	31/12/2022
Operating subsidies	94	23
Other miscellaneous income	14,348	13,502
Other operating income	14,442	13,525
Other miscellaneous expenses	(8,220)	(7,198)
Other operating expenses	(8,220)	(7,198)
TOTAL	6,222	6,327

5.7 Other operating income and expenses

Accounting policies

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

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

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

(in thousands of euros)	31/12/2023	31/12/2022
Income from disposal of property, plant and equipment and intangible assets	(513)	65
Costs related to strategic acquisitions	(6,235)	(22,375)
Other expenses and provisions	(65)	111
Goodwill impairment		(40,000)
Impact of business disposals/acquisitions	14,163	4,063
TOTAL	7,350	(58,136)

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

Impact of business disposals/acquisitions:

- in 2023, the Group recognised income of €14 million following the favourable ruling in the arbitration

proceedings initiated following the acquisition of a distribution business in East Africa;

- in January 2022, the Rubis Terminal JV sold its entire stake in its Turkish assets (Rubis Terminal Petrol). Following this transaction, and in accordance with previous agreements, the Group received an earn-out payment of €4 million from the investment fund I Squared Capital.

5.8 Cost of net financial debt

(in thousands of euros)	31/12/2023	31/12/2022
Income from cash and cash equivalents	15,718	11,869
Net proceeds from disposal of marketable securities	151	(1)
Interest on borrowings and other financial debt	(87,858)	(42,363)
TOTAL	(71,989)	(30,495)

5.9 Other finance income and expenses

Accounting policies

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

(in thousands of euros)	31/12/2023	31/12/2022
Foreign exchange income	(105,365)	(84,105)
Other net finance income and expenses	(29,044)	3,989
TOTAL	(134,409)	(80,116)

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

Other net finance income and expenses include a charge of €19 million for the offsetting entry in the income statement of revaluations recorded in connection with hyperinflation in Haiti and Suriname. The impact of these revaluations on net income is not material.

5.10 Income tax

5.10.1 INCOME TAX EXPENSE OF FRENCH TAX GROUP COMPANIES

Current income tax expense

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

The base tax rate in France is 25%.

The Social Security Finance Act No. 99-1140 of 29 December 1999 established an additional tax of 3.3% of the base tax payable; the legal tax rate for French companies was thus increased by 0.83%. As a result, income from the French tax consolidation was taxed at a rate of 25.83% in 2023.

Deferred taxes

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

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

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

31/12/2023 (in thousands of euros)	Income	Tax	Rate
Income at the normal rate	409,943	(105,887)	25.83%
Geographic impact		58,378	-14.2%
Distribution tax (share of cost and expenses, withholding tax)		(6,365)	1.6%
Tax credit		1,442	-0.4%
Other permanent differences		326	-0.1%
Tax adjustments and risks/Refunds received		(841)	0.2%
Effect of changes in rate		426	-0.1%
Hyperinflation		(2,054)	0.5%
Other		(3,285)	0.8%
Profit/(loss) before tax and share of net income from joint ventures	409,943	(57,860)	14.11%
Share of net income from joint ventures	14,930		
Profit (loss) before tax	424,873	(57,860)	13.62%

5.10.3 INTERNATIONAL TAX REFORM

The international tax reform agreed by the OECD at the end of 2021, known as Pillar 2, which aims to establish a minimum tax rate of 15%, has been adopted by France as part of the Finance Act for 2024 voted on before 31 December 2023. It will apply in France for all financial years beginning on or after 1 January 2024.

In view of its turnover, the Rubis Group falls within the scope of this reform from 1 January 2024. In this context, Rubis SCA is the Ultimate Parent Entity (UPE) and may be liable, where applicable, for additional tax in relation to its low-tax subsidiaries.

In May 2023, the International Accounting Standards Board (IASB) published amendments to IAS 12 "Income Taxes", providing for a mandatory temporary exemption from recognition in the financial statements of the deferred taxes associated with this Top-Up Tax, as well as the introduction of specific disclosures to be included in the notes to the financial statements.

In its financial statements for the year ended 31 December 2023, the Group has applied the exception for non-recognition of deferred tax relating to Pillar 2 as provided for in the amendments to IAS 12 "Income Taxes".

The Group has also analysed the applicable legislation and does not anticipate any additional income tax expenses as a result of this reform in most of the countries where it operates, as the effective tax rate is above 15%. Special attention is paid to the subsidiaries located in Barbados and Dubai, where taxation is low and additional tax may be due in order to reach the 15% threshold. On the basis of accounting data for the financial year 2023 and without making the GloBE adjustments required by Pillar 2, application of the minimum taxation rule would have led to an increase in the effective tax rate of around 5%.

5.11 Earnings per share

Accounting policies

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

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

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

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

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

Earnings per share (in thousands of euros)	31/12/2023	31/12/2022
Net income, Group share	353,694	262,896
Impact of stock options on income		193
Consolidated net income after recognition of the impact of stock options on income	353,694	263,089
Number of shares at the beginning of the period	102,953,566	102,538,186
Company savings plan	146,949	106,236
Preferred shares		237,567
Weighted average number of shares outstanding	103,100,515	102,881,989
Bonus shares (performance and preferred)	406,581	121,852
Diluted weighted average number of shares	103,507,096	103,003,841
UNDILUTED EARNINGS PER SHARE (in euros)	3.43	2.56
DILUTED EARNINGS PER SHARE (in euros)	3.42	2.55

5.12 Dividends

5.12.1 DIVIDENDS APPROVED

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

Date of distribution	Financial year concerned	Number of shares concerned	Net dividend paid (in euros)	Total net amounts distributed (in euros)
CSM 07/06/2012	2011	30,431,861	1.67	50,821,208
CSM 07/06/2013	2012	33,326,488	1.84	61,320,738
CSM 05/06/2014	2013	37,516,780	1.95	73,157,721
CSM 05/06/2015	2014	38,889,996	2.05	79,724,492
CSM 09/06/2016	2015	43,324,068	2.42	104,844,245
CSM 08/06/2017	2016	45,605,599	2.68	122,223,005
OSM 07/06/2018	2017	95,050,942	1.50	142,574,358
CSM 11/06/2019	2018	97,185,200	1.59	154,522,276
OSM 11/06/2020	2019	100,348,772	1.75	175,607,076
CSM 10/06/2021	2020	100,955,418	1.80	181,715,083
CSM 09/06/2022	2021	102,720,955	1.86	191,060,498
CSM 08/06/2023	2022	102,876,685	1.92	197,523,235

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

5.12.2 DIVIDEND PER BY-LAWS

In the absence of a positive total shareholder return (TSR) by the Rubis share in 2023, as defined by Article 56 of the by-laws, the General Partners received no dividend in respect of the financial year 2023.

Note 6. Summary segment information

Accounting policies

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

As part of its diversification strategy, the Group has created a dedicated division, Rubis Renouvelables. The Group is now managed along two business lines: **Renewable Electricity Production** and **Energy Distribution**.

The Retail & Marketing and Support & Services activities have been grouped into a single division called Energy Distribution, reflecting the level at which the Group's performance is now assessed by its main operational decision-makers (the Managing Partners).

This new strategic and managerial organisation has led to a distinction being made between the following two segments, which are consistent with the Group's current management method and the information reviewed by the main operational decision-makers:

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

This change was taken into account as of 1 January 2023 and all segment information for the comparative period has been restated to reflect this new presentation.

The Group has also identified three regions:

- Europe;
- Africa;
- Caribbean.

6.1 Information by business segment

6.1.1 INCOME STATEMENT ITEMS BY BUSINESS SEGMENT

The following table presents, for each business segment, information on income from usual activities and the results for 2023 and 2022. Each column in the table below contains figures specific to each segment as an independent entity; the "Eliminations" column groups together transactions and accounts between the different segments which have been eliminated.

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

31/12/2022 (in thousands of euros)	Reconciliation					Total
	Energy Distribution	Renewable Electricity Production	Rubis Terminal (JV)	Parent company	Eliminations	
Revenue	7,102,036	32,558		134		7,134,728
Intersegment revenue	44			12,325	(12,369)	
Revenue	7,102,080	32,558		12,459	(12,369)	7,134,728
Gross operating profit (EBITDA)	680,316	17,713		(28,535)		669,494
EBIT	539,954	(853)		(30,087)		509,014
Share of net income from joint ventures	1,145	(69)	4,656			5,732
Operating income after share of net income from joint ventures	501,221	(23,397)	4,656	(25,870)		456,610
Cost of financial debt	(25,349)	(7,694)		879	1,669	(30,495)
Income tax expense	(69,516)	2,826		2,828		(63,862)
NET INCOME	314,016	(26,261)	4,656	(20,508)		271,903

6.1.2 BALANCE SHEET ITEMS BY BUSINESS SEGMENT

31/12/2023 (in thousands of euros)	Reconciliation					Total
	Energy Distribution	Renewable Electricity Production	Rubis Terminal (JV)	Parent company	Eliminations	
Fixed assets	2,765,035	1,075,376		25,457		3,865,868
Equity interests	23,739	268		1,434,530	(1,416,655)	41,882
Interests in joint ventures	21,519	(378)	289,530			310,671
Deferred tax assets	18,598	10,172				28,770
Segment assets	1,435,487	67,790		626,584	(30,315)	2,099,546
Total assets	4,264,378	1,153,228	289,530	2,086,571	(1,446,970)	6,346,737
Consolidated equity	1,581,397	442,944	289,530	1,865,725	(1,416,651)	2,762,945
Financial debt	1,605,862	580,968		1,521		2,188,351
Deferred tax liabilities	(18,278)	25,437		76,500		83,659
Segment liabilities	1,095,397	103,879		142,825	(30,319)	1,311,782
Total liabilities	4,264,378	1,153,228	289,530	2,086,571	(1,446,970)	6,346,737
Borrowings and financial debt (excluding lease liabilities)	1,422,379	525,693		1,521		1,949,593
Cash and cash equivalents	332,209	18,946		238,530		589,685
Net financial debt	1,090,170	506,747		(237,009)		1,359,908
Investments	205,861	77,150		329		283,340

31/12/2022 (in thousands of euros)	Energy Distribution	Renewable Electricity Production	Reconciliation			Total
			Rubis Terminal (JV)	Parent company	Eliminations	
Fixed assets	2,790,658	1,017,295		25,918		3,833,871
Equity interests	24,175	250		1,455,537	(1,416,655)	63,307
Interests in joint ventures	17,525	(68)	287,670			305,127
Deferred tax assets	13,037	5,874				18,911
Segment assets	1,566,794	77,337		607,872	(3,178)	2,248,825
Total assets	4,412,189	1,100,688	287,670	2,089,327	(1,419,833)	6,470,041
Consolidated equity	1,577,578	487,809	287,670	1,923,884	(1,416,651)	2,860,290
Financial debt	1,802,311	511,869		1,577		2,315,757
Deferred tax liabilities	1,138	30,150		61,192		92,480
Segment liabilities	1,031,162	70,860		102,674	(3,182)	1,201,514
Total liabilities	4,412,189	1,100,688	287,670	2,089,327	(1,419,833)	6,470,041
Borrowings and financial debt (excluding lease liabilities)	1,629,201	460,330		1,577		2,091,108
Cash and cash equivalents	559,364	44,430		201,113		804,907
Net financial debt	1,069,837	415,900		(199,536)		1,286,201
Investments	214,531	43,569		316		258,416

6.2 Breakdown by region (after elimination of intersegment transactions)

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

31/12/2022 (in thousands of euros)	Reconciliation			Total		
	Europe	Caribbean	Africa			
Revenue	865,167	3,502,682	2,766,745	134	7,134,728	
Gross operating profit (EBITDA)	113,238	284,725	300,066	(28,535)	669,494	
EBIT	57,003	219,898	262,200	(30,087)	509,014	
Operating income after share of net income from joint ventures	35,362	179,620	262,841	4,656	(25,869)	456,610
Investments	77,598	89,197	91,305	316	258,416	

As of 31 December 2023, revenue generated in France (including overseas territories) amounted to €2,192 million.

As of 31 December 2023, revenue generated in Kenya amounted to €886 million.

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

31/12/2022 (in thousands of euros)	Reconciliation					Total
	Europe	Caribbean	Africa	Rubis Terminal (JV)	Parent company	
Fixed assets	1,667,990	1,015,161	1,124,802		25,918	3,833,871
Equity interests	56,176	6,833	273		25	63,307
Interests in joint ventures	17,457			287,670		305,127
Deferred tax assets	6,854	5,375	6,682			18,911
Segment assets	281,286	795,602	956,080		215,857	2,248,825
TOTAL ASSETS	2,029,763	1,822,971	2,087,837	287,670	241,800	6,470,041

As of 31 December 2023, non-current assets held in France (including overseas territories) amounted to €1,826 million. Non-current assets held in Kenya amounted to €337 million.

Note 7. Non-controlling interests

As of 31 December 2023, the primary non-controlling interests are calculated for the following entities or sub-groups:

SARA

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

EASIGAS ENTITIES

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

PHOTOSOL ENTITIES

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

7.1 Condensed financial information – subsidiary with non-controlling interest: SARA

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

(in thousands of euros)	31/12/2023	31/12/2022
Fixed assets	224,580	224,999
Net financial debt (cash and cash equivalents – liabilities)	(70,226)	(126,154)
Current liabilities (including loans due in less than one year and short-term bank borrowings)	244,244	259,075

(in thousands of euros)	31/12/2023	31/12/2022
Net revenue	1,260,170	1,345,675
Net income	21,299	17,475
• Group share	14,428	12,169
• Share attributable to non-controlling interests	6,871	5,306
Other comprehensive income	571	7,064
• Group share	405	5,015
• Share attributable to non-controlling interests	166	2,049
Comprehensive income for the period	21,870	24,539
• Group share	14,833	17,184
• Share attributable to non-controlling interests	7,037	7,355
Dividends paid to non-controlling interests	6,825	6,825
Cash flows related to operating activities	110,693	(9,254)
Cash flows related to investing activities	(23,552)	(24,496)
Cash flows related to financing activities	(118,994)	39,704
Change in cash and cash equivalents	(31,853)	5,954

7.2 Condensed financial information – subsidiary with non-controlling interests: Easigas SA and its subsidiaries

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

(in thousands of euros)	31/12/2023	31/12/2022
Fixed assets	92,455	80,706
Net financial debt (cash and cash equivalents – liabilities)	4,363	2,215
Current liabilities (including loans due in less than one year and short-term bank borrowings)	18,810	15,123

(in thousands of euros)	31/12/2023	31/12/2022
Net revenue	170,744	186,730
Net income	15,834	14,712
● Group share	8,503	8,016
● Share attributable to non-controlling interests	7,331	6,696
Other comprehensive income		
● Group share		
● Share attributable to non-controlling interests		
Comprehensive income for the period	15,834	14,712
● Group share	8,503	8,016
● Share attributable to non-controlling interests	7,331	6,696
Dividends paid to non-controlling interests	5,883	3,347
Cash flows related to operating activities	24,968	18,133
Cash flows related to investing activities	(10,273)	(12,548)
Cash flows related to financing activities	(14,116)	(6,228)
Impact of exchange rate changes	1,570	(158)
Change in cash and cash equivalents	2,149	(801)

7.3 Condensed financial information – subsidiary with non-controlling interests: Photosol (France) and its subsidiaries

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

(in thousands of euros)	31/12/2023	31/12/2022
Fixed assets	476,873	406,275
Net financial debt (cash and cash equivalents – liabilities)	(507,843)	(417,213)
Current liabilities (including loans due in less than one year and short-term bank borrowings)	136,836	106,545

(in thousands of euros)	31/12/2023	31/12/2022 (9 months)
Net revenue	48,639	32,558
Net income	(20,806)	(25,860)
● Group share	(16,093)	(20,444)
● Share attributable to non-controlling interests	(4,713)	(5,416)
Other comprehensive income	(13,018)	25,411
● Group share	(10,031)	16,945
● Share attributable to non-controlling interests	(2,987)	8,466
Comprehensive income for the period	(33,824)	(449)
● Group share	(26,124)	(3,499)
● Share attributable to non-controlling interests	(7,700)	3,050
Dividends paid to non-controlling interests	1	1
Cash flows related to operating activities	24,773	24,928
Cash flows related to investing activities	(87,811)	(44,105)
Cash flows related to financing activities	37,770	(3,378)
Change in cash and cash equivalents	(25,267)	(22,555)

Note 8. Interests in joint operations

Group interests in joint operations were not material as of 31 December 2023.

Note 9. Interests in joint ventures

Accounting policies

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

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

The Group classifies three partnerships (Rubis Terminal, Companhia Logística de Combustíveis [CLC] and Soida) as joint ventures within the meaning of IFRS 11. As of 31 December 2023, the Group's interest in Rubis Terminal amounted to €289.5 million. Investments in CLC and Soida amounted to €18.2 million and €3.3 million respectively. Only data relating to Rubis Terminal are considered material and detailed below.

The amounts presented below are prepared as if Rubis Terminal were fully consolidated.

CONDENSED FINANCIAL INFORMATION – RUBIS TERMINAL JV

Statement of financial position of joint ventures (in thousands of euros)

	31/12/2023	31/12/2022
Current assets	265,987	198,145
Non-current assets	1,431,122	1,445,205
TOTAL ASSETS	1,697,109	1,643,350
Current liabilities	188,068	136,114
Non-current liabilities	953,428	955,377
Non-controlling interests	29,780	29,392
TOTAL LIABILITIES	1,171,276	1,120,883

The current assets and liabilities of the joint ventures specifically include the following:

(in thousands of euros)	31/12/2023	31/12/2022
Cash and cash equivalents	136,953	66,978
Current financial liabilities (excl. trade payables and provisions)	47,092	30,232
Non-current financial liabilities (excl. provisions)	862,524	867,956

The items in the income statement are as follows:

(in thousands of euros)	31/12/2023	31/12/2022
Net revenue	242,993	462,434
Total net income, Group share (before IFRS 2 expense)	23,754	8,124
Total net income, Group share (consolidated share)	13,252	4,656
Other comprehensive income (consolidated share)	(7,523)	11,125
COMPREHENSIVE INCOME FOR THE PERIOD (CONSOLIDATED SHARE)	5,729	15,781

Net income for the period given above includes the following items:

(in thousands of euros)	31/12/2023	31/12/2022
Depreciation expense	(68,508)	(67,153)
Interest income and expense	(36,978)	(49,096)
Income tax	(8,442)	74

The Group received dividends of €4.6 million for the period.

Note 10. Other information

10.1 Financial commitments

COMMITMENTS GIVEN AND RECEIVED

(in thousands of euros)	31/12/2023	31/12/2022
Liabilities secured	398,392	701,942
Commitments given	641,118	680,087
Guarantees and securities	510,378	631,264
Other commitments given	130,740	48,823
Commitments received	483,290	568,994
Confirmed credit facilities	442,157	530,959
Guarantees and securities	26,233	30,585
Other	14,900	7,450

The guarantees and securities given mainly concern:

- bank guarantees granted on loans obtained by the Group's subsidiaries;
- guarantees required by suppliers of petroleum products;
- guarantees given to customs authorities;
- environmental guarantees.

Guarantees and securities received largely concern guarantees obtained from customers located in the Caribbean zone.

As of 31 December 2023, the Group had interest rate hedging agreements (caps and floors) in the amount of €951 million on a total of €1,321 million in variable-rate debt, representing 72% of that amount.

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

10.2 Contractual obligations and trade commitments

Contractual obligations as of 31/12/2023 (in thousands of euros)	Payments due by period			
	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Bank loans	1,547,047	421,522	857,991	267,534
Letters of credit	50,764	50,764		
Other long-term commitments	23,556	3,395	20,161	
TOTAL	1,621,367	475,681	878,152	267,534

Commercial commitments made or received by the Group are not significant.

10.3 Transactions with related parties

SENIOR MANAGER COMPENSATION

The fixed compensation of the Management Board is governed by Article 54 of the by-laws. It totalled €2,883 thousand for the financial year, including compensation due to the Management Board of the parent company (€2,484 thousand, for which the corresponding social security contributions are entirely borne by the Managing Partners) and compensation due for Management functions in the subsidiaries (i.e., €399 thousand gross).

Shareholders' and General Partners' Meetings of 8 June 2023 (10th resolution) approved the compensation policy for

the Management Board for the financial year 2023. This included an annual variable portion, the terms of which are described in chapter 5 of the 2022 Universal Registration Document. A provision of €488 thousand was set aside for the Management Board's annual variable compensation for the financial year 2023.

Compensation paid to members of the parent company's Supervisory Board totalled €285 thousand in respect of the financial year 2023.

10.4 Climate risk

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

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

Rubis is also exposed to the challenges of its sector in terms of energy transition. Occasionally rapid shifts in the regulatory environment and policies in support of a low-carbon economy could impose a significant reduction in CO₂ emissions and make other less carbon-intensive energies more competitive in the long term. The short-term impact of climate risk is considered low to moderate depending on the products and regions concerned and, to date, to have had no material impact on the Group's

consolidated financial statements. Through the acquisition of a Renewable Electricity Production activity, the Group aims to reduce its exposure to this type of risk.

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

The Group has taken into consideration the impacts of potential climate challenges and the consequences of its 2030 ambition as identified to date in connection with the closing of the financial statements as of 31 December 2023. In particular, the Group has:

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

To date, the Group has not identified any indication of impairment of its fixed assets and the impact related to climate challenges had no material impact on the Group's financial statements as of 31 December 2023.

10.5 Fees paid to Statutory Auditors

Fees paid to the Statutory Auditors and members of their networks in respect of 2023 and 2022 break down as follows:

	PricewaterhouseCoopers Audit				KPMG			
	Amount (excl. tax)		%		Amount (excl. tax)		%	
(in thousands of euros)	2023	2022	2023	2022	2023	2022	2023	2022
Certification of financial statements								
Audit, certification and examination of the consolidated and separate financial statements:								
• issuer	434	465	22%	24%	529	525	43%	38%
• fully consolidated subsidiaries	1,266	1,254	65%	65%	623	766	51%	56%
Sub-total	1,700	1,719	87%	88%	1,152	1,291	93%	94%
Services other than certification of financial statements								
• issuer	95	57	5%	3%				
• fully consolidated subsidiaries	149	167	8%	9%	81	76	7%	6%
Sub-total	244	224	13%	12%	81	76	7%	6%
TOTAL	1,944	1,943	100%	100%	1,233	1,367	100%	100%

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

Note 11. Events after the reporting period

There were no events after the reporting period that could have a material impact on the consolidated financial statements as of 31 December 2023.

Note 12. List of consolidated companies as of 31 December 2023

The consolidated financial statements for the year ended 31 December 2023 include the Rubis SCA financial statements and those of its subsidiaries listed in the table below.

Name	Registered office/ Country	31/12/2023 % control	31/12/2022 % control	31/12/2023 % interest	31/12/2022 % interest	Consolidation method*
Rubis SCA	46, rue Boissière 75116 Paris – France SIREN: 784 393 530	Parent	Parent	Parent	Parent	
Rubis Patrimoine	France	100.00%	100.00%	100.00%	100.00%	FC
Coparef	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Renouvelables	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis HyDev	France	100.00%	100.00%	100.00%	100.00%	FC
RT Invest	France	55.00%	55.00%	55.00%	55.00%	JV (EM)
Rubis Terminal Infra	France	55.00%	55.00%	55.00%	55.00%	JV (EM)
Rubis Énergie	France	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz France	France	100.00%	100.00%	100.00%	100.00%	FC
Sicogaz	France	100.00%	100.00%	100.00%	100.00%	FC
Sigalnor	France	65.00%	65.00%	65.00%	65.00%	FC
Starogaz	France	100.00%	100.00%	100.00%	100.00%	FC
Norgal	France	20.94%	20.94%	20.94%	20.94%	JO
Frangaz	France	100.00%	100.00%	100.00%	100.00%	FC
Vito Corse	France	100.00%	100.00%	100.00%	100.00%	FC
RD3A	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Restauration et Services	France	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Switzerland AG	Switzerland	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energia Portugal SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Seixal Sociedade de Distribuição de Gás SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Açores SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Braga Sociedade de Distribuição de Gás, SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Spelta – Produtos Petrolíferos SA	Portugal	100.00%	100.00%	100.00%	100.00%	FC
Companhia Logística de Combustíveis SA	Portugal	20.00%	20.00%	20.00%	20.00%	JV (EM)
Electropalma	Portugal	100.00%		100.00%		FC
Vitogaz España SA	Spain	100.00%	100.00%	100.00%	100.00%	FC
Fuel Supplies Channel Islands Ltd (FSCI)	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
La Collette Terminal Ltd	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
St Sampson Terminal Ltd	Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Maroc	Morocco	100.00%	100.00%	100.00%	100.00%	FC
Lasfargaz	Morocco	82.89%	82.89%	82.89%	82.89%	FC

Name	Registered office/ Country	31/12/2023 % control	31/12/2022 % control	31/12/2023 % interest	31/12/2022 % interest	Consolidation method*
Kelsey Gas Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Madagascar	Madagascar	100.00%	100.00%	100.00%	100.00%	FC
Eccleston Co Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Comores	Union of the Comoros Islands	100.00%	100.00%	100.00%	100.00%	FC
Gazel	Madagascar	49.00%	49.00%	49.00%	49.00%	FC
Rubis Antilles Guyane	France	100.00%	100.00%	100.00%	100.00%	FC
Stocabu	France	50.00%	50.00%	50.00%	50.00%	JO
Société Industrielle de Gaz et de Lubrifiants	France	100.00%	100.00%	100.00%	100.00%	FC
Société Anonyme de la Raffinerie des Antilles (SARA)	France	71.00%	71.00%	71.00%	71.00%	FC
Société Antillaise des Pétroles Rubis	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyane Française	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caraïbes Françaises	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Saint-Barthélemy	France	100.00%		100.00%		FC
Société Réunionnaise de Produits Pétroliers (SRPP)	France	100.00%	100.00%	100.00%	100.00%	FC
Société d'importation et de distribution de Gaz liquéfiés dans l'Océan Indien (Sigloi)	France	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Bermuda Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Sinders Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Bermuda Gas & Utility Company Ltd	Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Eastern Caribbean SRL	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caribbean Holdings Inc.	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Renewstable Barbados	Barbados	51.00%	51.00%	51.00%	51.00%	FC
Rubis West Indies Ltd	United Kingdom	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyana Inc.	Guyana	100.00%	100.00%	100.00%	100.00%	FC
Rubis Bahamas Ltd	The Bahamas	100.00%	100.00%	100.00%	100.00%	FC
Rubis Cayman Islands Ltd	Cayman Islands	100.00%	100.00%	100.00%	100.00%	FC
Rubis Turks & Caicos Ltd	Turks and Caicos Islands	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Jamaica Ltd	Jamaica	100.00%	100.00%	100.00%	100.00%	FC
Easigas (Pty) Ltd	South Africa	55.00%	55.00%	55.00%	55.00%	FC
Easigas Botswana (Pty) Ltd	Botswana	55.00%	55.00%	55.00%	55.00%	FC
Easigas Swaziland (Pty) Ltd	Swaziland	55.00%	55.00%	55.00%	55.00%	FC
Easigas Lesotho (Pty) Ltd	Lesotho	55.00%	55.00%	55.00%	55.00%	FC
Rubis Asphalt South Africa	South Africa	74.00%	74.00%	74.00%	74.00%	FC

Name	Registered office/ Country	31/12/2023 % control	31/12/2022 % control	31/12/2023 % interest	31/12/2022 % interest	Consolidation method*
Rubis Asphalt Togo	Togo	100.00%		100.00%		FC
Ringardas Nigeria Ltd	Nigeria	100.00%	100.00%	100.00%	100.00%	FC
European Railroad Established Services SA (Eres Sénégal)	Senegal	100.00%	100.00%	100.00%	100.00%	FC
European Railroad Established Services Togo SA (Eres Togo)	Togo	100.00%	100.00%	100.00%	100.00%	FC
Eres Cameroun	Cameroon	100.00%	100.00%	100.00%	100.00%	FC
Eres Libéria Inc.	Republic of Liberia	100.00%	100.00%	100.00%	100.00%	FC
Eres Gabon	Gabon	100.00%	100.00%	100.00%	100.00%	FC
REC Bitumen SRL	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Bahama Blue Shipping Company	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Morbihan Shipping Corporation	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Bitu River Shipping Corp.	Panama	100.00%	100.00%	100.00%	100.00%	FC
Demerara Shipping Corporation	Barbados	100.00%	100.00%	100.00%	100.00%	FC
Pickett Shipping Corp.	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Blue Round Shipping Corp.	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Biskra Shipping SA	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Atlantic Rainbow Shipping Company SA	Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
St James LG	Barbados	100.00%		100.00%		FC
Kensington LG	Barbados	100.00%		100.00%		FC
Woodbar Co Ltd	Republic of Mauritius	85.00%	85.00%	85.00%	85.00%	FC
Rubis Énergie Djibouti	Republic of Djibouti	85.00%	85.00%	85.00%	85.00%	FC
Distributeurs Nationaux SA (Dinasa)	Haiti	100.00%	100.00%	100.00%	100.00%	FC
Chevron Haiti Inc.	British Virgin Islands	100.00%	100.00%	100.00%	100.00%	FC
Société de Distribution de Gaz SA (Sodigaz)	Haiti	100.00%	100.00%	100.00%	100.00%	FC
Terminal Gazier de Varreux SA	Haiti	50.00%	50.00%	50.00%	50.00%	JO
RBF Marketing Ltd	Jamaica	100.00%	100.00%	100.00%	100.00%	FC
Galana Distribution Pétrolière Company Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Galana Distribution Pétrolière SA	Madagascar	90.00%	90.00%	90.00%	90.00%	FC
Galana Raffinerie et Terminal Company Ltd	Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Galana Raffinerie et Terminal SA	Madagascar	90.00%	90.00%	90.00%	90.00%	FC
Plateforme Terminal Pétrolier SA	Madagascar	80.00%	80.00%	80.00%	80.00%	FC

Name	Registered office/ Country	31/12/2023 % control	31/12/2022 % control	31/12/2023 % interest	31/12/2022 % interest	Consolidation method*
Rubis Middle East Supply DMCC	United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
Rubis Asphalt Middle East DMCC (RAME)	United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
Maritec Tanker Management Private Ltd	India	100.00%	100.00%	100.00%	100.00%	FC
Gulf Energy Holdings Ltd	Kenya	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Kenya PLC	Kenya	100.00%	100.00%	100.00%	100.00%	FC
Kobil Petroleum Limited	United States	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Ethiopia Ltd	Ethiopia	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Rwanda Ltd	Rwanda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Uganda Ltd	Uganda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Zambia Ltd	Zambia	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Zimbabwe (Private) Ltd	Zimbabwe	55.00%	55.00%	55.00%	55.00%	FC
Soida	Angola	35.00%		35.00%		JV (EM)
Rubis Photosol	France	78.51%	79.97%	78.51%	79.97%	FC
Aedes & Photosol Développement	France	39.26%	39.99%	39.26%	39.99%	JV (EM)
Airefsol Énergies 1	France	78.49%	67.88%	78.49%	67.88%	FC
Airefsol Énergies 7	France	78.49%	67.88%	78.49%	67.88%	FC
Alpha Énergies Renouvelables	France	78.02%	66.22%	78.02%	66.22%	FC
Centrale Photovoltaïque Ychoux	France	78.50%	47.78%	78.50%	47.78%	FC
Centrale Photovoltaïque Lagune de Toret	France	78.49%	67.88%	78.49%	67.88%	FC
Centrale Photovoltaïque le Bouluc de Fabre	France	78.49%	67.88%	78.49%	67.88%	FC
Cilaos	France	78.49%	67.88%	78.49%	67.88%	FC
Clotilda	France	78.49%	67.88%	78.49%	67.88%	FC
Cpes de L'Ancienne Cokerie	France	78.49%	67.88%	78.49%	67.88%	FC
Dynamique Territoires Développement	France	78.51%	79.97%	78.51%	79.97%	FC
EPV	France	78.49%	67.88%	78.49%	67.88%	FC
EuroRidge Solar Holding SARL	Luxembourg	78.51%	79.97%	78.51%	79.97%	FC
Firinga	France	78.49%	67.88%	78.49%	67.88%	FC
Inti SAS	France	78.49%	67.88%	78.49%	67.88%	FC
Maido	France	78.49%	67.88%	78.49%	67.88%	FC
Phoebus	France	78.49%	67.88%	78.49%	67.88%	FC
Photom Services	France	77.20%	45.95%	77.20%	45.95%	FC
Photosol	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol Bordezac Développement	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol Bourbon	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol Brossac	France	78.49%	66.52%	78.49%	66.52%	FC

Name	Registered office/ Country	31/12/2023 % control	31/12/2022 % control	31/12/2023 % interest	31/12/2022 % interest	Consolidation method*
Photosol CRE 4	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol Développement	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol Hermitage	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol Invest 2	France	78.51%	28.48%	78.51%	28.48%	FC
Photosol Maransin	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol Roulet	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol Sarrazac Développement	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 1	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 2	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 3	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 4	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 5	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 6	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 7	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 9	France	56.47%	48.83%	56.47%	48.83%	FC
Photosol SPV 10	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 13	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 14	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 15	France	52.68%	45.55%	52.68%	45.55%	FC
Photosol SPV 16	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 18	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 22	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 27	France	78.50%	65.51%	78.50%	65.51%	FC
Photosol SPV 28	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 29	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 31	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 32	France	72.68%	62.85%	72.68%	62.85%	FC
Photosol SPV 33	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 34	France	71.36%	61.71%	71.36%	61.71%	FC
Photosol SPV 35	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 36	France	65.96%	57.04%	65.96%	57.04%	FC
Photosol SPV 37	France	72.01%	62.27%	72.01%	62.27%	FC
Photosol SPV 38	France	78.49%	79.97%	78.49%	79.97%	FC
Photosol SPV 39	France	64.34%	55.64%	64.34%	55.64%	FC
Photosol SPV 40	France	78.49%	79.97%	78.49%	79.97%	FC
Photosol SPV 43	France	67.09%	58.01%	67.09%	58.01%	FC
Photosol SPV 44	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 45	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 46	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 48	France	52.69%	79.97%	52.69%	79.97%	FC
Photosol SPV 49	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 50	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 51	France	52.69%	79.97%	52.69%	79.97%	FC
Photosol SPV 52	France	78.49%	79.97%	78.49%	79.97%	FC
Photosol SPV 53	France	52.69%	79.97%	52.69%	79.97%	FC
Photosol SPV 54	France	52.69%	79.97%	52.69%	79.97%	FC
Photosol SPV 55	France	78.49%	79.97%	78.49%	79.97%	FC

Name	Registered office/ Country	31/12/2023 % control	31/12/2022 % control	31/12/2023 % interest	31/12/2022 % interest	Consolidation method*
Photosol SPV 56	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 57	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 58	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 59	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 60	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 61	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 63	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 65	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol Villefranche sur Cher Développement	France	78.49%	67.88%	78.49%	67.88%	FC
PV Ecarpière	France	78.49%	67.88%	78.49%	67.88%	FC
Société du Parc Photovoltaïque de la Commanderie	France	78.49%	67.88%	78.49%	67.88%	FC
Solaire du Lazaret	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 11	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 12	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 17	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 25	France	78.49%	67.88%	78.49%	67.88%	FC
Photosol SPV 26	France	78.51%	79.97%	78.51%	79.97%	FC
Photosol SPV 30	France	78.51%	53.71%	78.51%	53.71%	FC
Territoires Énergies Nouvelles	France	78.49%	79.97%	78.49%	79.97%	FC
Thorenc PV	France	78.49%	67.88%	78.49%	67.88%	FC
Thorenc PV Holding SARL	Luxembourg	78.51%	79.97%	78.51%	79.97%	FC
Photosol Mobexi	France	77.69%		77.69%		FC
Photosol Italia	Italy	78.49%		78.49%		FC
VPD Solar 01	Italy	78.49%		78.49%		FC
VPD Solar 05	Italy	78.49%		78.49%		FC
VPD Solar 06	Italy	78.49%		78.49%		FC
VPD Solar 09	Italy	78.49%		78.49%		FC
Photosol Energia Italia	Italy	78.51%		78.51%		FC
Photosol España Assets	Spain	78.49%		78.49%		FC
Photosol SPV 67	France	78.51%		78.51%		FC
Photosol SPV 68	France	78.51%		78.51%		FC
Photosol SPV 69	France	78.51%		78.51%		FC
Photosol SPV 70	France	78.51%		78.51%		FC
Photosol SPV 71	France	78.51%		78.51%		FC
Photosol SPV 72	France	78.51%		78.51%		FC
Photosol SPV 73	France	78.51%		78.51%		FC
Photosol SPV 74	France	78.51%		78.51%		FC
Photosol SPV 75	France	78.51%		78.51%		FC
Photosol SPV 76	France	78.51%		78.51%		FC
Photosol SPV 77	France	78.51%		78.51%		FC
Photosol SPV 78	France	78.51%		78.51%		FC
Photosol SPV 79	France	78.51%		78.51%		FC
Photosol SPV 80	France	78.51%		78.51%		FC
Photosol Développement France	France	78.51%		78.51%		FC
Photosol Desarrollos	Spain	78.51%		78.51%		FC

Name	Registered office/ Country	31/12/2023 % control	31/12/2022 % control	31/12/2023 % interest	31/12/2022 % interest	Consolidation method*
Photosol Energia Polska	Poland	78.51%		78.51%		FC
Desarrollos Renovables Ayala	Spain	78.51%		78.51%		FC
Desarrollos Renovables Balmaseda	Spain	78.51%		78.51%		FC

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

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

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

In view of the political and monetary problems in Burundi, the Group has decided since 2019 not to consolidate Kobil Burundi due to the lack of effective control over this activity. The corresponding securities were fully impaired. The political and monetary situation did not improve in financial year 2023.