ANNUAL REPORT 2024



SAGESS

Gestion des stocks
de sécurité pétroliers

2024 ANNUAL REPORT
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THE BOARD OF DIRECTORS

(THAT APPROVED THE 2024 FINANCIAL STATEMENTS)

François Boussagol: Chairman

BOLLORÉ ENERGY
BP FRANCE
CARFUEL
ENILIVE FRANCE SARL
ESSO SOCIÉTÉ ANONYME FRANÇAISE
PICOTY SAS
SCA PÉTROLE ET DÉRIVÉS
SHELL FRANCE
SOCIÉTÉ D'IMPORTATION LECLERC – SIPLEC
TOTALENERGIES MARKETING FRANCE
URBAINE DES PÉTROLES
WOREX

Son Lengoc: Secretary to the Board

MANAGEMENT TEAM

François Boussagol ..... Chairman of the Board – CEO
Stéphan Beyeler ..... Logistics Director
Son Lengoc ..... Corporate Secretary – CFO

STATUTORY AUDITORS

PRICEWATERHOUSECOOPERS AUDIT
63, rue de Villiers
92208 Neuilly-sur-Seine, France

Grant Thornton
Société par actions simplifiée (simplified joint-stock company) specialised in accounting and auditing

29, rue du Pont
92200 Neuilly-sur-Seine, France

A Word from Our Chairman and CEO

Despite an eventful year in politics, 2024 was a quiet year for SAGESS, with very few orders compared to 2022 and 2023.

France went through four governments in 12 months, the National Assembly was dissolved, and the prime minister was threatened with a no-confidence vote after pushing through the 2025 Social Security budget proposal without a parliamentary vote.

The Russia–Ukraine war continued throughout 2024, and Russia reinforced its alternative supply flows. Brent crude averaged $80/barrel and stayed in a relatively tight range, with spikes tied to tensions in the Middle East.

Net releases for consumption increased by a slight 0.7% in 2024, triggering an associated increase in the CPSSP's minimum national reserve by approximately 79,000 tonnes starting on 1 July 2025. Consumption patterns also changed: petrol (category 1) and jet fuel (category 3) consumption continued to climb by 7.4% and 6.1%, respectively, while diesel and home heating oil (category 2) consumption fell by about 2%.

This past year marked the 35th anniversary of SAGESS's founding, and we managed it just as smoothly as the first. We also said goodbye to our previous chairman and CEO, Pierre-Yves Loiseau, whom we'd like to thank for his commitment to SAGESS's success during his six years of service to the company.

Looking back, what can we say about the past year, and what challenges and opportunities lie ahead of us in 2025?

- Our programme for purchasing, selling, and exchanging reserves went as predicted for 2024, and we expect to continue this strategy to realign our reserves to the changes in demand I just mentioned. Selling reserves allowed us to generate €70.5 million in income in 2024.
- Favourable changes to the indexes in our contracts with third parties will allow us to lower our storage costs in 2025.
- Our financing is well-balanced and secured, both in the short term (10%) and the long term (90%). We have a good mix of variable (40%) and fixed (60%) rates in 2025, with debt totalling just over €4 billion.
- We did not issue any bonds in 2024, but we did successfully issue a €500 million bond in mid-February of this year at a competitive rate (coupon of 3%).
- The expectation that the ECB will continue lowering rates this year will help reduce financing expenses on the variable-rate portion of our debt.

With that, I'd like to congratulate and express my thanks to the SAGESS team for their commitment each and every day.

François Boussagol

A. MANAGEMENT REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Dear Shareholders,

We have called you to this General Shareholders' Meeting to report on the company's business during our thirty-sixth financial year ended 31 December 2024 and to submit the annual financial statements of said financial year for your approval.

In their report, the statutory auditors will provide information on the accuracy and fairness of the financial statements being presented to you.

We remain at your disposal to provide any further details and additional information you might find useful.

In accordance with Article R. 225-102 of the French Commercial Code, a table showing the company's financial results over the past five financial years is included in the notes to this report.

The following sections include all the information required by the regulations in force.

1 > OVERVIEW OF THE STRATEGIC RESERVE SYSTEM

Strategic stockpiling is defined by Law 92-1443 of 31 December 1992, the French Energy Code, and the French Defence Code, as well as the implementation decrees ensuring that Council Directive 2009/119/EC is transposed into French law and France's commitments to the International Energy Agency (IEA).

RELEASES FOR CONSUMPTION

2024 was another eventful year. It was once again the hottest year ever recorded globally. The French economy grew at a rate of 1.1%, and the European Central Bank began cutting interest rates mid-year to curb inflation and boost the economy. The price of oil went up during the first quarter before going back down again, averaging $80.50/barrel for the year and falling to $73.80/barrel in December.

Net releases for consumption (RFC) of products that are subject to mandated strategic stockpiling increased by 0.72% in 2024 compared to 2023, reflecting an incongruous situation.

- Petrol RFCs (category 1) increased 7.4%
- Distillate RFCs (category 2 – diesel and home heating oil) decreased 2%
- Jet fuel RFCs (category 3) increased 6.1%
- Heavy fuel oil RFCs (category 4) were negligible in 2024

CHANGES IN RELEASES FOR CONSUMPTION

In thousands of tonnes	2022	2023	2024	Difference (YOY)	Difference (%) (YOY)
Category 1 (petrol)	9,679	10,200	10,952	752	7.4%
Category 2 (diesel and home heating oil)	39,485	37,030	36,291	(739)	(2.0%)
Category 3 (jet fuel)	5,550	6,181	6,555	374	6.1%
Category 4 (heavy fuel oil)	5	1	0	(1)	(100.0%)
TOTAL	**54,719**	**53,412**	**53,799**	**387**	**0.72%**

MANDATED NATIONAL MINIMUM RESERVE

The mandated minimum strategic reserve is calculated based on releases for consumption in year n (reference year). The mandated minimum remains constant from 1 July of year n+1 to 30 June of year n+2. The mandated minimum strategic reserve equals 29.5% of the releases for consumption during the reference year.

Certified operators have the choice to allocate either 56% or 90% of this mandated minimum to the CPSSP.

Change in the mandated national minimum reserve and its coverage (in millions of tonnes of finished product equivalent – MT EQFP):

(MT EQFP)*	1 Jan 21	1 Jul 22	1 Jul 23	1 Jul 24
Mandated national minimum reserve	16.2	15.5	16.1	15.8
Coverage by:				
Operators	2.6	2.3	2.2	2.2
CPSSP	13.7	13.2	13.9	13.6
RFCs**	0.8	0.9	1.6	1.4
SAGESS	12.9	12.4	12.4	12.3

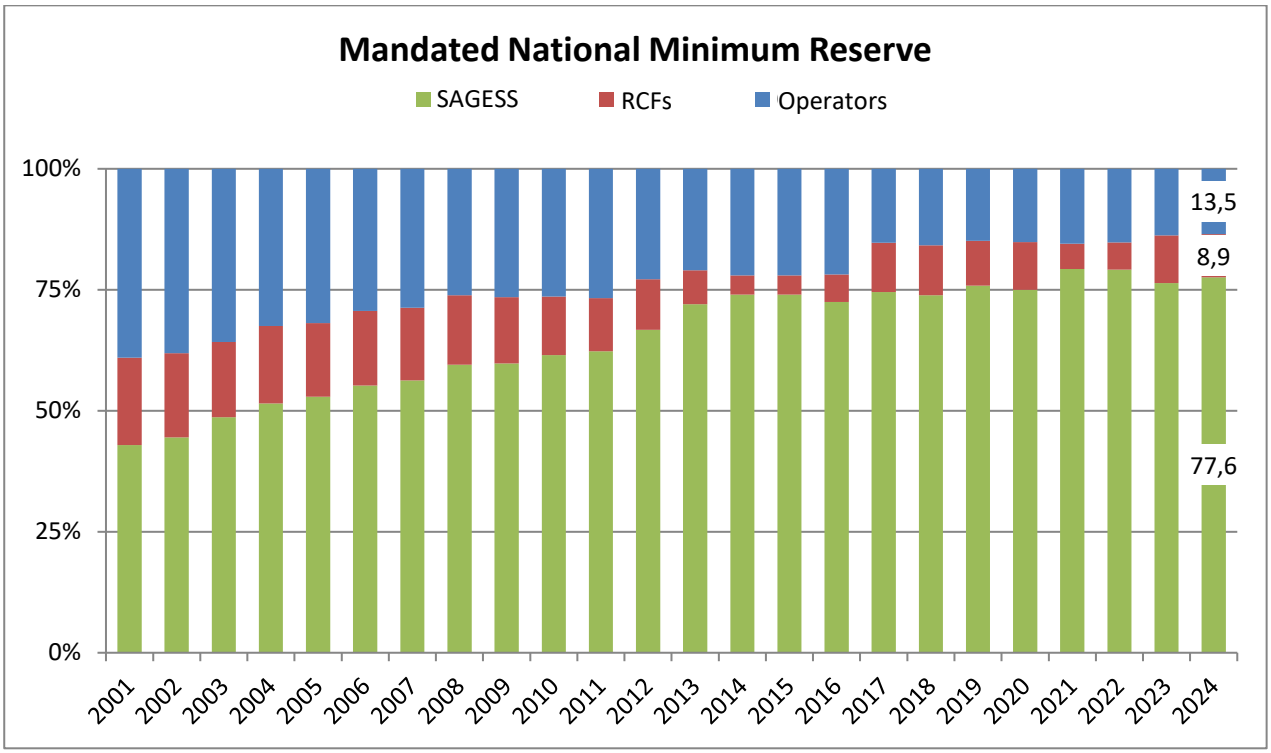
*Data from previous years has been updated

* Finished Product Equivalent (EQFP): one tonne of crude oil held in the strategic stockpiling system is considered 0.8 tonnes of finished product equivalent.

** Releases for consumption (RFC).

As at 1 July 2024, the CPSSP's coverage needs were lower compared to 1 July 2023. The mandated minimum reserve for the year starting on 1 July 2024 was calculated based on the releases for consumption in 2023.

The result, as shown in the graph below, has been a stabilisation in the portion of the mandated national minimum reserve covered by SAGESS, whose reserves covered approximately 77.6% of this minimum as at 1 July 2024.



2 > OUR ACTIVITIES

ECONOMIC AND FINANCIAL ENVIRONMENT

The Dated Brent price fluctuated throughout the year (source: Ministry of Ecological Transition). It peaked at $89.94/barrel in April before going back down gradually to $73.81/barrel in December, compared to $77.60 at the end of 2023. This decrease can be attributed to excess supply on the global market and flagging demand, due in particular to a slowdown in the American and Chinese economies.

International prices ($/t) for finished products followed the Brent price fluctuations.

The euro-to-dollar exchange rate also fluctuated in 2024 between $1.11 and $1.05 to €1, with a monthly average of $1.05 in December 2024. The euro has steadily depreciated against the dollar due to several factors: diverging approaches to monetary policy between the European Central Bank (ECB) and the American Federal Reserve, an economic slowdown in the eurozone, and business uncertainty.

Long-term interest rates, based on the 10-year French government bond rate, went up significantly in 2024. The 10-year French government bond yield increased from 2.6% in December 2023 to 3.2% in December 2024 after peaking at 3.4% in June. This increase reflects higher market volatility driven by both political and economic factors.

Short-term interbank rates trended downwards in 2024 following the ECB's steps to support the eurozone's economy.

- The €STR rate also began gradually going down over the year, peaking at 3.91% in February 2024 before falling to 3.07% in December 2024. The €STR annual average was 3.65%, compared to 3.21% in 2023.
- The 3-month Euribor also trended downwards, decreasing from 3.91% in January to 2.82% in December 2024, with an annual average of 3.56%, compared to 3.43% in 2023.

This reflects market expectations about the ECB's monetary policy moves.

STOCKPILING AND STORING RESERVES

Purchasing Policy

Petroleum products are purchased through requests for proposals, except where conducting them is not technically feasible.

Products

Our strategic reserves are made up of products from the first three categories (petrol, diesel/home heating oil, and jet fuel), as well as crude oil. The heavy fuel oil inventory operators have made available to the CPSSP cover its mandated minimum.

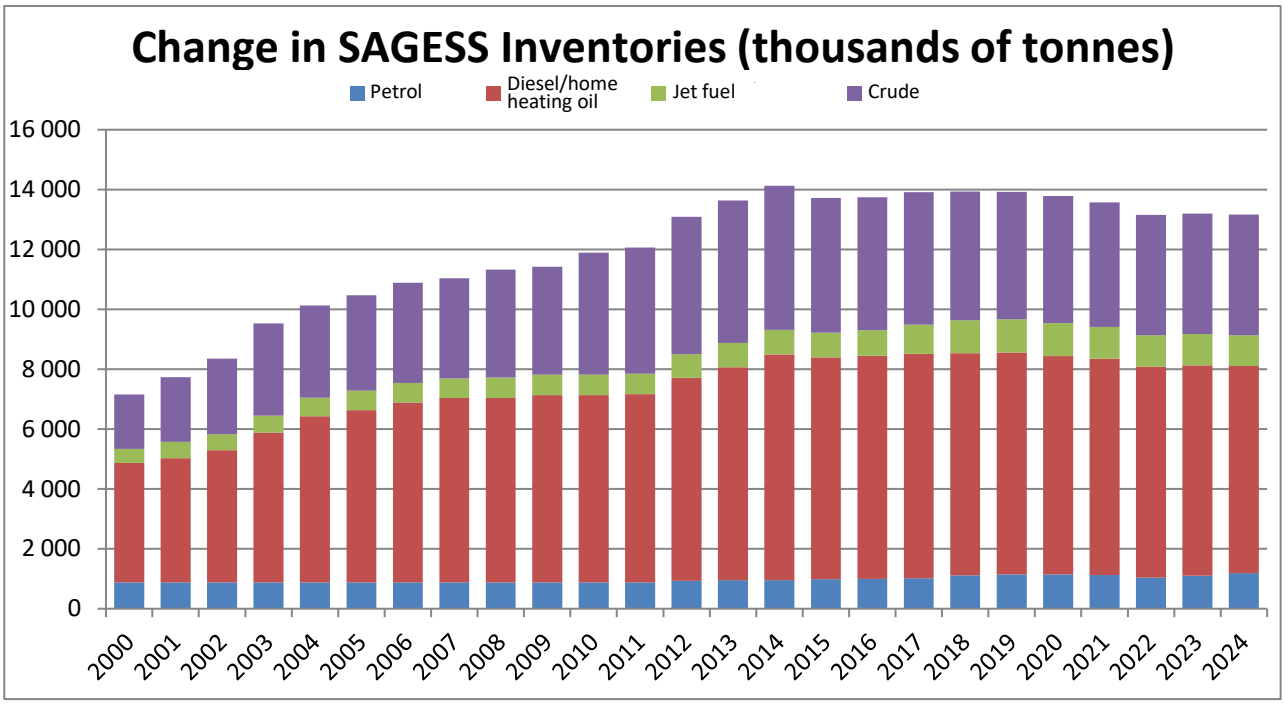
Crude oil is a legally allowable substitute for finished products up to a certain percentage, with one tonne of crude oil considered equivalent to 0.8 tonnes of finished product.

Purchases, Sales, and Volume of Reserves

Strategic reserve volumes remained stable during the year at 13.2 million tonnes (including loans).

(In millions of tonnes)	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024
Reserves	13.6	13.2	13.2	13.2
Allocated for coverage	13.6	13.2	13.2	13.2
Extra				
Loaned reserves	0.1	0.6	0.4	-
TOTAL in MT	13.6	13.2	13.2	13.2
TOTAL in MT EQFP	12.7	12.4	12.4	12.4

SAGESS's reserves have remained relatively stable over the past ten years.



Storage Policy

Our petroleum products are stored in bonded third-party storage facilities, for which we pay a storage fee.

SAGESS reserves are unpledged. Neither storage providers nor any other third party may use SAGESS's strategic reserves as collateral.

The bonded depots we use (81 storage facilities) include refineries, most of the oil depots in France, and the Manosque site (salt caverns).

We have had a storage policy set up and approved by our Board of Directors since 2015 to enhance and streamline our purchasing and storage procedures. The Board of Directors reviews this storage policy on an annual basis.

Physical Inventory and Quality Control Audits

Storage providers are contractually obligated to maintain certain qualitative and quantitative standards for the products they store, such as purity and marketability.

A specialised third-party company checks the quantity and quality of our reserves on site at least once per year.

Storage Costs

The average recurring storage cost for our reserves was €40.30/tonne in 2024, up from 2023 (€37.20/tonne).

Headcount

As at 31 December 2024, SAGESS had 14 employees, including one position filled by someone seconded from another organisation. It is worth noting that since 2017, SAGESS has seconded one employee as part of our duties related to our term of office on the Boards of Directors of AGIRC and ARCCO (supplemental French retirement schemes for private sector employees) and AG2R La Mondiale (a French insurance firm).

3 > FINANCIAL POSITION

PRESENTATION OF THE FINANCIAL STATEMENTS

The financial statements are presented in the same format as in previous years. We have prepared our financial statements in accordance with French Accounting Standards Authority (Autorité des normes comptables, ANC) rule no. 2014-03, which establishes French generally accepted accounting principles, while also taking into account the regulatory provisions specific to SAGESS (corporate income tax exemption as dividends distributed to shareholders who are taxed) under Article 1655 *quater* of the French General Tax Code.

We are not required to issue financial statements in IFRS format because we do not issue consolidated financial statements.

CREDIT RATING

The rating agency Standard & Poor's reviewed our rating last year. On 4 June 2024, it lowered our long-term rating from AA (stable outlook) to AA- (negative outlook). This change was due to a decrease in France's rating, which triggered a re-alignment of SAGESS's rating with the national one.

During its annual review on 9 September 2024, S&P confirmed our benchmark ratings: Long-term AA- (stable outlook) and short-term A-1+. These ratings reflect our strategic role in France's energy supply in the event of a crisis.

INCOME

In 2024, we generated €70,553,000 in net income from selling reserves.

NEU CP (COMMERCIAL PAPER)

The NEU CP programme ceiling was €1.4 billion (stable compared to 2023). The Board of Directors regularly reviews the use of this programme and whether it is adequately meeting our needs.

In June 2024, we opened a new, revolving three-year €600 million syndicated loan with an option to extend by one year up to two times (3+1+1). We added this credit line to another €400 million syndicated loan we already had that we initially took out in May 2022. It originally totalled €500 million, but we reduced it to €400 million in June 2024. This financing is a safeguard if the NEU CP market tightens.

CPSSP LOAN

In 2007, we used a €61 million loan from the CPSSP to substitute the initial shareholder advance. We renewed that loan in 2022 for another 10 years.

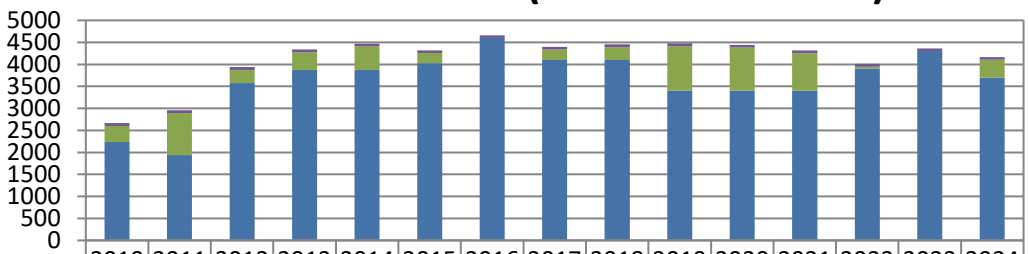
EXTERNAL FINANCING STRUCTURE

As at 31 December 2024, SAGESS's debt, excluding the CPSSP loan and any interest payable, totalled €4.106 billion:

Bonds:	€3.7 billion
Bank overdrafts:	-
NEU CP (commercial paper):	€406 million

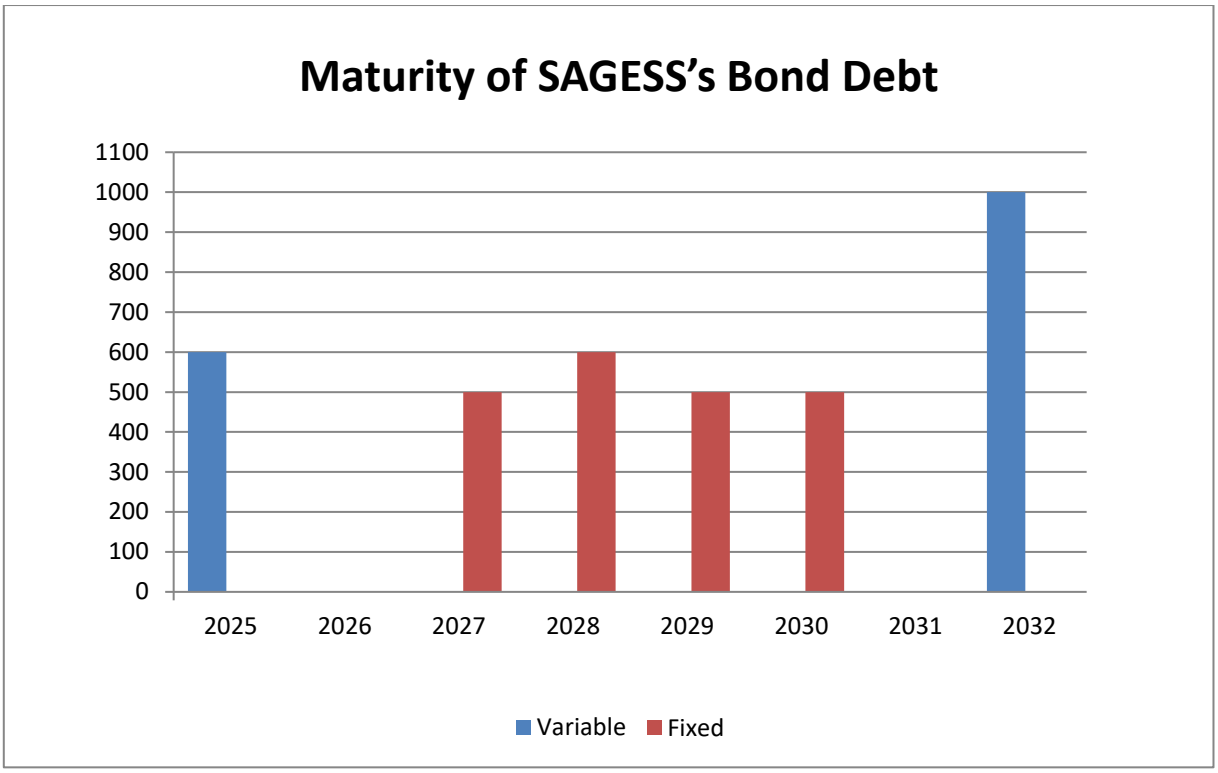
Our bond debt decreased by €600 million in 2024 after we repaid our €600 million bond in January.

Short-term debt comprising NEU CP totalled €406 million at the end of 2024, up €406 million compared to the end of 2023.



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
CPSSP loan	61	61	61	61	61	61	61	61	61	61	61	61	61	61	61
NEU CP	365	955	300	400	535	235	0	240	293	1015	980	855	50	0	406
Credit lines															
Bonds	2239	1939	3575	3875	3875	4025	4600	4100	4100	3400	3400	3400	3900	4300	3700
Total	2665	2955	3936	4336	4471	4321	4661	4401	4454	4476	4441	4316	4011	4361	4167
% bonds/total debt	84	66	91	89	87	93	99	93	92	76	77	79	97	99	89

We have staggered the redemption dates of our bonds to minimise the refinancing risk associated with repaying this debt. As at 31 December 2024, those dates were spread out between 2025 and 2032. The average maturity of our bond debt was 4.5 years as at 31 December 2024.



OFF-BALANCE SHEET COMMITMENTS

Off-balance sheet commitments include, for guarantees made, customs guarantees, and for guarantees received, CEGC guarantees to SAGESS as part of the management of product loans ordered by the French government.

SUBSEQUENT EVENTS

On 13 February 2025, we issued a six-year, €500 million bond with an actual yield of 3.112%. The funds raised allowed us to pay back the €600 million bond that reached maturity on 6 March 2025.

SUMMARY OF FINANCIAL DOCUMENTS

Detailed financial statements are attached to this report. Changes in the financial statements are essentially driven by inventory fluctuations, changes in the cost of storage per unit, interest rates, and, depending on the year, a number of non-recurring activities such as product specification modification programmes.

As at 31 December 2024, our balance sheet primarily consisted of oil and gas reserves on the asset side, and loan financing on the liabilities side. A summary of the balance sheet is as follows:

ASSETS	€M	%	LIABILITIES & EQUITY	€M	%
Fixed assets	19	0.4%	Shareholders' Equity	313	6.8%
Inventories and work in progress	4,469	98.1%	Financial Liabilities	4,195	92.1%
Receivables and other	68	1.5%	Other liabilities	47	1.0%
Total	**4,555**	**100.0%**	**Total**	**4,555**	**100.0%**

Fixed assets primarily include a €18.4 million long-term receivable corresponding to the seller financing granted as part of the Manosque pipeline sale to Géosel.

We purchase and hold all reserves.

Receivables mainly include CPSSP receivables, which correspond to a month of services invoiced by SAGESS and bond premiums totalling €11.9 million.

Trade payables primarily consist of December storage costs.

The 2024 income statement breaks down as follows:

€M	2024	2023	Change
CPSSP reimbursement of SAGESS expenses	532	491	8%
Other income	9	18	-53%
Income from sale of petroleum products	71	61	15%
Storage and monitoring of reserves	(395)	(373)	6%
Other expenses	(10)	(10)	0%
Net financial expenses	(136)	(126)	8%
Net profit	**71**	**61**	**15%**

The CPSSP reimburses SAGESS on a monthly basis for our storage expenses, asset financing expenses, operating expenses, and all of our other expenses in accordance with the terms and conditions of the agreement between the CPSSP and SAGESS.

SAGESS sold €138 million of petroleum products, generating €70.5 million in net income.

TRADE PAYABLES AS AT 31 DECEMBER 2024

(French Commercial Code Art. D. 441 I-1)

TOTAL BALANCE AS AT 31/12/2024	0 days	1 to 30 days	31 to 60 days	More than 61 days	Total
Number of invoices concerned	21	111			132
Total amount of invoices concerned	€48,000	€10,690,000			€10,738,000
% of total purchases for the year (before tax)	0.01%	2.65%	0.00%	0.00%	2.66%

CUSTOMER ACCOUNTS PAYABLE AS AT 31 DECEMBER 2024

(French Commercial Code Art. D. 441 I-2)

TOTAL BALANCE AS AT 31/12/2024	0 days	1 to 30 days	31 to 60 days	More than 61 days	Total
Number of invoices concerned	35	23			58
Total amount of invoices concerned	€1,883,000	€46,844,000			€48,727,000
% of annual revenue (before tax)	0.28%	6.94%	0.00%	0.00%	7.22%

NON-DEDUCTIBLE EXPENSES

In accordance with the provisions of Article 223 of the French General Tax Code, none of the financial statements for the period have accounted for any non-deductible expenses (except the impact of the French corporate social welfare tax), pursuant to Article 39-4 of the same Code.

STATUTORY AUDITORS' FEES

For the 2024 financial year (in thousands of euros)	PricewaterhouseCoopers	Grant Thornton
Audit		
Auditing, certifying of individual statements	42	42
Supplementary report to the Audit Committee	0	0
Services other than certifying the financial statements	10	10
Total	**52**	**52**

Services other than certifying the financial statements included drafting a comfort letter when renewing the EMTN programme in July 2024.

PREPARATION AND HANDLING OF ACCOUNTING AND FINANCIAL INFORMATION

Generation of Accounting Information

All financial and accounting information is generated by the Finance Department and the Corporate Secretary/CFO, under the supervision of the CEO.

This information is generated according to the following procedure:

- The most effective accounting principles and methods for reflecting the characteristics and specific regulatory features of the company's business are determined in accordance with applicable legal and regulatory provisions.
- All transactions and periodic financial reports (accounting of transactions, calculating and recording provisions and accrual/suspense accounts, annual statements, etc.) are recorded in strict compliance with the segregation of duties principle.
- The company's financial statements and financial position (reconciliation, confirmations) are audited.
- Financial reports (balance sheet, income statement, notes, management report) are created. The auditors and the Audit Committee review these reports before submitting them to the Board of Directors.

Major risks include generating incomplete or incorrect accounting information and inadequate financial disclosures. Since our job is to stockpile and store strategic petroleum reserves and to finance those reserves through loans, the most sensitive information is that related to the reserves themselves, the coverage of our expenses, and debt.

- Reserve volumes are verified through customs declarations and through physical inventories conducted either by SAGESS employees or by an independent company at least once every 12 months. The customs information is reconciled with the volumes that are recorded in our computer systems at least once every six months.
- The value of the reserves is added to a central ERP (SAP), which automatically links logistics with accounting and finance.
- The reserves are recorded at their purchase price.

We obtain financing through loans in accordance with our financial policy. The Board of Directors reviews how suitable this policy is every year based on the Finance Committee's opinion. Certain financial transactions, such as bond issues, are reviewed in advance by the Board of Directors, also based on the Finance Committee's opinion. The Board of Directors and the Finance Committee regularly monitor how financing transactions are being carried out, and this monitoring extends beyond the relevant information included in the financial reports (annual report, bond brochures, etc.).

The CPSSP makes guaranteed payments that cover all SAGESS expenses. It is also worth noting that operator payments to the CPSSP for services rendered cover all the expenses generated under this arrangement.

Operating expenses are included in an annual budget that is updated quarterly. These expenses are also tracked on a quarterly basis. The Board of Directors reviews the budgeted figures against the actual figures on a quarterly basis.

SAGESS does not have many off-balance sheet commitments. Those we do have include:

- Bank guarantees to the French Customs Administration
- Long-term lease agreements
- Interest rate swap agreements used for bond issues and specifically authorised in advance by the Board of Directors

Off-balance sheet commitments received comprise first demand bank guarantees set up as part of product loans made by SAGESS by order of the French Directorate-General of Climate and Energy (Direction générale de l'énergie et du climat, DGEC).

IT Systems

To improve our information systems and ensure our accounting and financial information is accurate and complete, we've invested in implementing and maintaining IT tools that meet our ever-changing needs.

We selected SAP as our central ERP software to integrate and automate our operational, accounting, and financial tools. Automating data exchange (integration of operating and accounting systems, daily syncing of banking entries, etc.) has optimised and improved data processing, ensuring that accounting processes are more reliable.

We currently use SAP S/4HANA.

We pay particular attention to electronic data security and secure data processing. We apply continuous monitoring procedures aimed at improving levels of control to ensure that:

- Services and systems are available
- Information is available and confidential
- Connected services are protected against unauthorised access
- The network is monitored for internal and external threats
- Data is secure and recoverable
- Information is available, confidential, complete, and traceable

We assess the quality of our IT controls by performing specific tasks throughout the year, such as the pre-closing review before closing out the period.

4 > CORPORATE SOCIAL RESPONSIBILITY (CSR)

In 2024, the SAGESS management team, with the support of the Corporate Social Responsibility Committee and the Board of Directors, worked to further structure our CSR initiative, which we first launched in 2012. This initiative serves two purposes. First, it satisfies some investors' desire to better understand the CSR challenges we face. Second, it provides a framework for assessing our non-financial performance based on risks identified during materiality tests conducted with our main stakeholders. These risks are illustrated using performance indicators that are regularly reviewed by the Corporate Social Responsibility Committee.

We expanded our CSR initiative to include our main partners to open constructive dialogue with them about their own CSR initiatives. This initiative now includes our petroleum product suppliers, storage providers, banks, and insurers.

To effectively manage our long-term risk, SAGESS promotes sound and engaged environmental policies at the facilities where we store petroleum products. This was reflected in our multi-year property and environmental damage risk assessment programme. The previous programme, which we completed in 2016, was conducted through more than 100 assessments at 89 facilities and allowed us to map storage facility risks.

Our 2019–2022 risk assessment programme has ended. We visited every site where we store petroleum products and received all associated reports.

We launched a new request for proposals in 2024 and awarded a contract to Bureau Veritas to lead the next risk assessment programme. The new programme will last four years, from 2025 to 2028, and will use an updated list of assessment criteria that accounts for logistical factors, credit risk, and environmental risk (an area dedicated to climate change).

In accordance with the CSR plan sent to the Board of Directors and the Corporate Social Responsibility Committee, in 2024, we continued to expand the scope of the initiative to our biggest partners by documenting their support of our core principles as described in our Corporate Social Responsibility Charter and Code of Business Conduct.

Our activities by nature have a low impact in terms of air emissions, noise pollution, and climate change. The inherent financial risk is therefore quite low. As a result, we do not have any specific monitoring set up for these issues.

We have started working on our 2025 Sustainability Report for the EU's Corporate Sustainability Reporting Directive (CSRD). We have hired an outside firm to ensure we meet the requirements for this new ESG report.

We receive two unsolicited CSR ratings from two agencies: ISS ESG (ISS-oekom) and Vigeo Eiris.

- ISS ESG (ISS-oekom), a CSR agency based in Germany, gave us a C+ Prime rating in 2020, putting us in the top 5% in our sector.
- Vigeo Eiris gave us a rating of 63% in 2021, which corresponds to the 'Advanced' level, placing our corporate social responsibility performance among the top European companies in our sector.

5 > RISK FACTORS

RISK MAP

Our risk map allows us to identify all process- and procedure-related risks and assign each one an owner.

The SAGESS risk map, which is based on a severity/control analysis, allows us to proactively manage our risks. We've identified and broken down our risks into three categories: critical, severe, and major.

We review this map annually. It was presented to the Audit Committee and the Board of Directors, which adopted it.

The critical risks are:

- Change in role (national or European decision)
- Other changes related to procedures and methods
- Breaches in confidentiality

The severe risks are:

- Reputational damage
- Corruption
- Fraud
- Inability to provide petroleum products during a national supply crisis
- Inability to secure long-term financing
- Liquidity risk
- Risks related to accounting and financial information
- Decrease in our ratings

Management has identified key performance indicators (KPIs) to monitor how these risks evolve. After classifying the risks, we then perform an in-depth risk analysis for at least the critical and severe risks to verify that relevant controls are in place and reinforce our risk management procedures. This analysis involves taking each process, reviewing each step from start to finish (whether manual or automated), and determining the risk of an error or breakdown in quality occurring and the controls that must be implemented, if they have not been already. The Audit Committee and the Board of Directors review these indicators on an annual basis. A list of priority indicators was created to monitor how the map has changed every six months.

PRIMARY RISK ANALYSIS

Risks and Insurance

At SAGESS, we manage risks via two routine processes:

- We identify and analyse the risks we are exposed to, both in terms of their qualitative characteristics (type of risk) and quantitative characteristics (estimated magnitude of a risk and the probability that it will occur).
- We apply recognised professional health, safety, and environment (HSE) standards.

After completing the analysis, we review our insurance coverage with our broker annually and adjust it if needed. We review our terms to ensure they are still optimal and in line with the market.

Our insurance premiums remained the same compared to 2023 and reflect current market trends and the absence of claims.

In terms of coverage, the following arrangements are in place to cover damage to property (products, assets) as well as damage to third parties or employee injury:

- Property and casualty insurance, which covers petroleum products stored by third parties (for fire/explosion risk only, and in accordance with our storage agreements) as well as our registered office. The policy provides €140 million in coverage with a deductible of €100,000 per claim.

  Our storage agreements provide that individual storage providers are responsible for the products stored on their premises and for any physical or material harm to their personnel, their facilities, and third parties. These risks must be covered by insurance. We verify that storage providers have the necessary coverage on an annual basis.
- Third-party environmental impact liability insurance to cover indirect risks we might be exposed to following the transposition of Directive 2004/35/EC (known as the "Biodiversity Directive") in 2008. The coverage amount for all types of damage is €50 million per claim per year with a €100,000 deductible. Environmental risks incurred from storing and managing SAGESS products with third parties are covered by the insurance policies taken out by those third parties. This insurance coverage is also verified on an annual basis.
- General civil liability insurance to cover personal injury and damage to tangible and intangible property caused to third parties for which SAGESS could be held civilly liable. The policy provides €20 million in coverage per claim with a €30,000 deductible per claim.
- Corporate officer civil liability insurance (known by the French acronym RCMS). The policy provides €10 million in coverage and has no deductible.
- Fraud insurance: €1.5 million in coverage with a €150,000 deductible per claim.
- Cyber risk insurance: This policy covers SAGESS for a maximum of €2 million with a €100,000 deductible for operating losses and/or cyberattacks.

We have had first demand guarantees in place with Compagnie Européenne de Garanties et de Cautions (CEGC, a member of the Natixis group) since 2014. This system, updated annually, lets SAGESS secure loans of product in the event of a supply crisis.

Liquidity and Interest Rate Risk

The Board of Directors approves SAGESS's financial policy annually. It approved the policy for 2024 at its meeting in December 2023.

The policy defines the balance we must strike between the different sources and maturities of our loans, targets for staggering loan payment dates so we have funds at all times, and our interest rate risk policy. If we detect market volatility, our first priority remains acting fast to secure financing.

Our financial policy is based on both fixed- and floating-rate debt.

Any potential interest rate derivative transactions are subject to prior approval by the Board of Directors. At the end of December 2024, there were seven pending fixed-for-floating swaps for two out of six total bond issues. The Board of Directors approved an exceptional measure whereby the bond issues in 2015, 2016, and 2023 were not swapped.

Petroleum Product Price Risk/Inventory Effect

At SAGESS, our assets primarily consist of petroleum product reserves that have been recorded at their historical cost (€4.469 billion at the end of December 2024, or approximately 98.1% of our assets).

We recorded these reserves at their acquisition cost and did not revalue them at their market price.

In accordance with Article 1655 *quater* of the French General Tax Code and our government-approved agreement with the CPSSP, the CPSSP's internal regulations state: "The CPSSP entered into an Agreement with SAGESS that was approved by ministerial order. This Agreement stipulates that if SAGESS were forced to sell its reserves, either by order of the CPSSP or the regulatory authorities, the CPSSP would take all necessary steps to ensure that SAGESS receives at least the book value of the reserves sold, in accordance with Article 1655 *quater* of the French General Tax Code. If the sale price of the SAGESS reserves sold were less than their weighted average book value, i.e., the reserves were sold at a loss, the payment received by the CPSSP would be set at an amount that would make it possible to fully compensate SAGESS within a reasonable period not exceeding one year and repay the loans, interest, and ancillary fees from its banks or other lenders."

Foreign Exchange Risk

All non-cash transactions in foreign currencies require the prior approval of the Board of Directors. We make all petroleum product purchases in euros.

Tax Risk

By law, we are not subject to corporate income tax (under Article 1655 *quater* of the French General Tax Code). Shareholders are responsible for any taxes owed on dividends.

Legal Risk

As at 31 December 2024, no other legal risks had been identified.

Counterparty Risk

Per our financial policy, all cash surpluses and financial instruments are held by prominent banks and financial institutions in accordance with various security and liquidity rules. We have also established an investment policy for cash surpluses that the Board of Directors has approved.

Therefore, our exposure to counterparty risk is low.

Equity Risk

SAGESS is a commercial entity.

Our bylaws may be amended in accordance with the rules provided therein.

Only approved storage providers may hold SAGESS shares, and the share capital is distributed according to the quantities of petroleum products that were released for consumption by each approved storage provider during the previous calendar year.

Any sale of SAGESS shares must be approved in advance by the minister responsible for oil and gas and for the budget (per Article 1655 *quater* of the French General Tax Code).

6 > INTERNAL CONTROLS

OVERVIEW

The fundamental goals of our internal control system are to ensure the Board of Directors, management team, and staff effectively and appropriately use company resources to achieve our goals while fully complying with applicable laws and regulations and to be able to predict and control risks that could have a significant operational or financial impact. However, like any internal control system, it is unable to provide absolute assurance that these risks have been completely eliminated.

The Financial Security Law (*Loi de sécurité financière*, LSF) programme follows a structured approach and has been being implemented over multiple years. The Board of Directors regularly reviews its progress as well as the content of the programme.

This approach involves reviewing each element of this control environment on an annual basis and how suitable it is in light of our challenges and business and making any necessary adjustments.

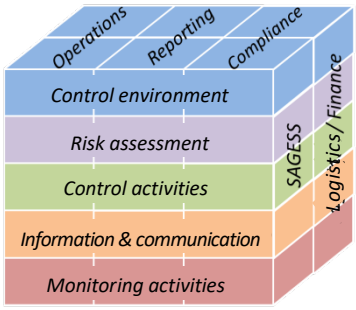
SCOPE

All SAGESS activities are in scope.

LSF PROGRAMME

Various stakeholders are directly involved in the LSF programme. The CEO coordinates group work and discussions. Both the Board of Directors and Audit Committee discuss this topic regularly during meetings to ensure all stakeholders who are directly involved are participating and also to take advantage of shareholders' relevant experience. This approach extends to all SAGESS employees.

The programme's guidelines are grounded in a general control framework. This framework serves as a reference that includes several other elements, which are updated as necessary and at least annually. This framework is as follows:



The Audit Committee receives regular reports on the use of the whistleblowing procedure. The procedure was not used in 2024.

The Code of Business Conduct now covers the following:

- Business ethics and the whistleblowing procedure
- Relationships with third parties:
  - Competition
  - Corruption
  - Gifts and invitations policy
  - Conflicts of interest
  - Participating in the governance of other companies and organisations
  - International business and political activities
- Health, safety, and environment: protecting people and property, product safety, environmental protection
- Employment and working conditions:
  - Workplace equity
  - Skills development
  - Occupational health
  - Drugs and alcohol
  - Harassment
  - Gender discrimination

The code is approved by the Board of Directors and is re-sent to all employees whenever it is updated to underscore how important it is and how we all play a role in upholding it. It accompanies all SAGESS requests for proposals and we ask that its principles be followed.

The Board of Directors adopted an internal control reference guide (Control Standards) as the minimum basis for control. It was drafted based on the *Shared Standards of the Interprofessional Audit Committee*.

Concerning our processes and procedures, our risk map has identified 43 process-related risks and we have assigned each one an owner. Our management team updates the map annually.

INTERNAL ASSESSMENT OF THE CONTROL ENVIRONMENT

We conduct an overall control environment assessment internally every year. To conduct this assessment, we examine the environment from five key areas: control environment, risk assessment, control activities, information and communication, and management. The management team evaluates each of these areas based on what has been done during the year in question, then makes an overall assessment based on these evaluations.

7 > 2025 OUTLOOK

Releases for consumption in 2024 rose by 0.72% compared to 2023, which will cause a slight increase in the mandated national minimum reserve as at 1 July 2025.

According to current regulations, the mandatory strategic stockpile must remain at the same level as that set in 2012, which is 29.5%.

However, it is unclear how French consumption patterns will change. A moderate decrease in demand is expected in the coming year, which would reduce the mandated national minimum reserve starting on 1 July 2026.

We therefore do not anticipate any significant changes in our reserves in 2025.

In February 2025, we issued a six-year €500 million bond that matures in 2031, which allowed us to pay back a €600 million bond that would have matured on 6 March 2025. The balance of the redemption was covered by an NEU CP draw according to the terms of our financial policy.

STATEMENT BY THE PERSONS RESPONSIBLE
-2024 FINANCIAL STATEMENTS-

We hereby certify that the financial statements of Société Anonyme de Gestion de Stocks de Sécurité (SAGESS) have, to the best of our knowledge, been prepared in accordance with applicable French accounting standards and provide an accurate picture of the company's assets and financial position as at 31 December 2024.

The management report as at 31 December 2024 paints an accurate picture of the changes in SAGESS's business and our financial position, as well as a description of the primary risks and uncertainties we are facing.

Puteaux, XX May 2025

François Boussagol

Chairman–Chief Executive Officer

Son Lengoc

Corporate Secretary/CFO

B. SAGESS CORPORATE GOVERNANCE REPORT

(Pursuant to Order no. 2017-1162 and Article L. 225-37 of the French Commercial Code)

This report provides information on SAGESS's corporate governance; the composition of our Board of Directors and how the Board plans and organises its work; as well as the internal control and risk management procedures we have implemented, especially those related to preparing and handling accounting and financial information. It also covers the limits the Board of Directors has imposed on the powers of the Chief Executive Officer.

This report has been compiled according to the recommendations of the French Financial Markets Authority (Autorité des marchés financiers, AMF) that apply to our specific situation. The only SAGESS shares that have been admitted to trading on a regulated market are simple bonds listed in Luxembourg and Paris.

SAGESS uses the internal control framework created by the Treadway Commission's Committee of Sponsoring Organizations (COSO). This framework is also applied to the work carried out under the supervision of the AMF.

1 > GOVERNANCE

BOARD OF DIRECTORS

The Board of Directors determines the company's business strategy and oversees how it is applied. Subject to the powers expressly conferred by the General Shareholders' Meeting and in accordance with the company's corporate purpose, the Board of Directors handles all matters related to the company's operations and decides on how to manage all company-related business. It carries out any checks or verifications it deems appropriate. Directors receive all the information they need to perform their duties.

The Board of Directors adopted its internal regulations at its meeting on 21 March 2014. These internal regulations detail each director's obligations, the Board of Directors' responsibilities, and the rules governing how the Board and its committees (Audit Committee, Corporate Social Responsibility Committee, Operations Management Committee, and Finance Committee) operate. They also define the respective roles and powers of the Chairman and Vice Chairman. The Board of Directors approved updates to these rules on 14 December 2017 and 15 December 2022.

Three additional documents are appended to these internal regulations:

- The SAGESS Directors Charter and accompanying appendix, which includes an annual sworn statement aimed at preventing conflicts of interest.
- The SAGESS Code of Business Conduct
- A summary of committee members and powers

Visit our website at www.sagess.fr to read the Board of Directors internal regulations and the SAGESS Code of Business Conduct.

Our Directors

The Chairman–Chief Executive Officer is responsible for providing directors with the information and documents needed to perform their duties and prepare for meetings in accordance with Article L. 225-35 of the French Commercial Code.

All directors may, at their own initiative, request additional information from the CEO, Logistics Director, or the Corporate Secretary/CFO, who are available to the Board of Directors to provide any additional explanations or information.

Directors have a fiduciary duty to keep all information designated as such by the CEO confidential.

Director Training

We have published a handbook that compiles all the essential information new directors might find useful to familiarise themselves with their positions. This handbook is given to each director and is continuously updated through a secure interface on the SAGESS website. The Chairman organises meetings to go over our main challenges with all new directors.

Also at the directors' request, specific topics are discussed at an annual directors meeting held every year in early September.

Composition of the Board of Directors as at 31 December 2024

The Board of Directors currently has 13 members, primarily representing shareholder companies, who were selected for their diverse backgrounds and experience.

Changes to the Board of Directors in 2024

Two directors were reappointed at the General Shareholders' Meetings on 13 June 2024:

- Pierre-Yves Loiseau Chairman and Chief Executive Officer of SAGESS
- Société Shell France Represented by Pierre Le Gal

These terms will expire on the date of the General Shareholders' Meeting convened to approve the financial statements for the 2028 financial year.

Pierre-Yves Loiseau stepped down from his role as director and chairman–chief executive officer on 18 September 2024.

The Board of Directors met on 18 September 2024 to co-opt François Boussagol to serve as a director of SAGESS, and he was unanimously voted in to serve as the new chairman and chief executive officer effective immediately.

As at 31 December 2024, the Board of Directors comprised the following members:

Directors	Permanent Representative	Specialised Committees
François Boussagol (Chairman–Chief Executive Officer)		Chair of the Corporate Social Responsibility Committee Chair of the Finance Committee Chair of the Operations Management Committee
Bolloré Energy	Hakim Britel (Vice Chairman)	
BP France	David O'Hana	
Carfuel	Hervé Mantoux	
Enilive France SARL	Cécile Poinot	
Esso SAF	Denis Garin	
SCA Pétrole et Dérivés	Alex Truchetto	
Picoty SAS	Olivier Bourdut	
Shell France	Pierre Le Gal	
Société d'Importation Leclerc – SIPLEC	Thierry Forien	Chair of the Audit Committee
TotalEnergies Marketing France	Jérôme Leprince-Ringuet	Member of the Audit Committee
Urbaine des Pétroles	Rémi Duchateau	
Worex	Caroline Puiseux	Member of the Audit Committee

The Board of Directors meets when convened by the Chairman and as often as the company's interests require. The Board of Directors meets at the registered office or any other location specified in the notice of meeting.

In 2024, the Board of Directors met four times: on 21 March, 20 June, 18 September, and 19 December. The average attendance rate for Board of Directors meetings in 2024 decreased slightly to 86.54%.

Director Attendance at Board of Directors Meetings in 2024		
Pierre-Yves Loiseau / François Boussagol	4 out of 4 meetings	100%
Bolloré Energy / Hakim Britel	4 out of 4 meetings	100%
BP France / David O'Hana	3 out of 4 meetings	75%
Carfuel / Hervé Mantoux	3 out of 4 meetings	75%
Enilive France / Cécile Poinot	3 out of 4 meetings	75%
Esso SAF / Denis Garin	4 out of 4 meetings	100%
SCA Pétrole et Dérivés / Alex Truchetto	4 out of 4 meetings	100%
Picoty SAS / Olivier Bourdut	2 out of 4 meetings	50%
Shell France / Pierre Le Gal	3 out of 4 meetings	75%
Société d'Importation Leclerc – SIPLEC / Thierry Forien	3 out of 4 meetings	75%
TotalEnergies Marketing France / Jérôme Leprince-Ringuet	4 out of 4 meetings	100%
Urbaine des Pétroles / Rémi Duchateau	4 out of 4 meetings	100%
Worex / Caroline Puiseux	4 out of 4 meetings	100%

Other directorships and duties held by directors who are individuals and by permanent representatives of directors that are legal entities as at 31/12/2024

François Boussagol

Chairman of the Board of Directors of Société Anonyme de Gestion de Stocks de Sécurité (SAGESS)

Primary Role
SAGESS Chairman and CEO

François Boussagol became SAGESS's chairman and CEO after a 37-year career in distribution at TotalEnergies. After working in various fuel distribution positions for the aviation sector, he started managing various multiproduct subsidiaries both in France and abroad (in Africa and the Caribbean). His two immediate past positions were Deputy Director of the Americas and General Sales Director, France.

He was co-opted, then elected, Chairman of the Board and Chief Executive Officer of SAGESS by the Board of Directors at its meeting on 18 September 2024.
End of François Boussagol's term: General Shareholders' Meeting in 2029 to approve the 2028 financial statements.

- *Number of shares held by François Boussagol: 1*

Hakim Britel

Permanent representative of Bolloré Energy on the SAGESS Board of Directors and Vice Chairman of the Board of Directors

Primary Role
CEO of Bolloré Energy

Hakim Britel graduated from Université Paris Dauphine before starting his career at Bolloré Energy in the procurement department, where he held several positions (purchasing, logistics). He became Director of Supply Chain, Logistics, and Trading in 2010 and then Deputy CEO in 2016. He has been serving as CEO since 10 January 2018.

Other Directorships and Roles
Within the Bolloré Group
Chairman of Dépôt Rouen Petit-Couronne (DRPC)
Chairman of Les Combustibles de Normandie (LCN)
Chairman of Petroplus Marketing France (PMF)
Director of Satram-Huiles SA (Switzerland)
Director of CICA (Switzerland)
Permanent representative of Compagnie de Guilvinec on the Board of Directors of La Charbonnière (LCA)

Outside the Bolloré Group
Chairman of Fédération Française des Pétroliers Indépendants (FFPI) – elected position
Member of the Executive Committee of Société du Dépôt de La Pallice (SDLP)
Member of the Board of Directors of Comité Professionnel du Pétrole (CPDP)

Appointed permanent representative by Bolloré Energy on 20 May 2016
End of Bolloré Energy's term: General Shareholders' Meeting in 2026 to approve the 2025 financial statements

- *Number of shares held by Bolloré Energy*: 336

David O'Hana

Permanent representative of BP France on the SAGESS Board of Directors

Primary Role
Manager, Supply & Midstream West Med at BP France

David O'Hana began his career at BP in 2005, where he held a variety of positions in finance, supply/biofuels, and refinery logistics, both in France and across Europe.
After leading strategy for the fuels business unit, he became BP France's manager of fuel supply and Midstream for the Western Mediterranean (France, Spain, and Portugal).

Other Directorships and Roles
Permanent representative of BP Energía España on the CORES Management Board

Appointed permanent representative by BP France on 9 February 2022 starting on 10 February 2022
End of BP France's term: General Shareholders' Meeting in 2026 to approve the 2025 financial statements

- *Number of shares held by BP France: 462*

Hervé Mantoux

Permanent representative of Carfuel on the SAGESS Board of Directors

Primary Role
CEO of Carfuel

Hervé Mantoux earned engineering degrees from INP Grenoble and Institut Français du Pétrole before starting his career as a process monitoring engineer at Esso in Fos-sur-Mer in 1997.
He then joined ExxonMobil, where he worked in multiple petrochemical plant and supply chain positions, both in France and abroad (US, Benelux).
In 2023, he joined the Carrefour Group as the Director of the Fuels Business Unit and CEO.

Other Directorships and Roles
Permanent representative of Carfuel SAS on the Executive Committees or Boards of Directors of:
- DPL Dépôt Pétrolier de Lyon SAS
- EPV Entrepôt Pétrolier de Valenciennes SAS
- SDPN Société du Dépôt Pétrolier de Nanterre SAS
- Dépôts Pétroliers de Fos SA (DPF)

Appointed permanent representative by Carfuel on 6 June 2023
End of Carfuel's term: General Shareholders' Meeting in 2026 to approve the 2025 financial statements

- *Number of shares held by Carfuel: 891*

Cécile Poinot

Permanent representative of Enilive France SARL on the SAGESS Board of Directors

Primary Role

Director of Supply Chain, Logistics and Wholesale at Enilive France

Cécile Poinot holds a master's degree in biochemistry and a Master of Advanced Studies (DESS) in Business Administration. She started her career in the supply chain department at Urbaine des Pétroles in 1990. She was hired at Enilive France in 1991 to manage crude oil and finished product imports. In 1993, she joined the budget unit, where she managed budget creation and control before rejoining the supply chain department in 1994. While serving as a member of the Executive Committee, she was appointed Head of the Supply Chain and Logistics Department in 2004. In 2013, she started overseeing the Extra Réseau sales department before being named Enilive France's supply chain, logistics, and wholesale director in 2015.

Other Directorships and Roles

GROUPS

Permanent representative of Enilive France SARL on the Board of Directors of:

- Fuelling Aviation Service (FAS) GIE
- Groupement d'Exploitation du Dépôt de Réception de Chennevières-lès-Louvres (GEDRC) GIE

COMPANIES

Permanent representative of Enilive France SARL at the General Shareholders' Meetings and on the Executive Committee of:

- Dépôt Pétrolier de la Côte d'Azur SAS (DPCA)
- Entrepôt Pétrolier de Lyon SAS (EPL)

Permanent representative of Enilive France SARL at the General Shareholders' Meeting and Board of Directors of Société du Pipeline Méditerranée-Rhône SA (SPMR)

Permanent representative of Enilive France SARL at the Members' Meeting and Executive Committee of Société Immobilière Pétrolière de Gestion SNC (SIPG)

Permanent representative of Eni International BV on the Board of Directors of Bitumed SA (Tunisia)

Director of:

- Dépôts Pétroliers de Fos SA (DPF)
- Enilive Suisse

Appointed permanent representative by Enilive France SARL on 19 October 2015.
End of Enilive France SARL's term: General Shareholders' Meeting in 2028 to approve the 2027 financial statements

- *Number of shares held by Enilive France SARL: 135*

Denis Garin

Permanent representative of Esso SAF on the SAGESS Board of Directors

Primary Role

Director of the France fuels logistics division at Esso SAF

Denis Garin has 33 years of experience in oil and gas, both in France and abroad.
He began his career in 1989 as an R&D engineer on a national service volunteer mission for Elf Aquitaine in Germany.
In 1991, he joined Esso in France, where he held various positions in fuel and speciality product marketing, supply chain and transport, and human resources.
From 2001 to 2011, he held various marketing roles for ExxonMobil Lubrifiants in France and across Europe.
He was appointed Director of Asphalt Marketing for the French and export markets from 2012 to 2015 and then Director of Speciality Products (asphalt, LPG, coke, sulphur) for the EMEA region during a stint in Belgium until 2021.
Upon returning to France, he took the helm as manager of the fuel logistics division in France in 2022 and as director of non-operated joint ventures in Europe.

Denis received a degree in engineering from the Institut National des Sciences Appliquées de Lyon and a Master of Advanced Studies (DEA) in macromolecular materials from Université Claude Bernard de Lyon in 1989. He also completed an advanced management programme at the Thunderbird School of Global Management in Arizona.

Other Directorships and Roles

Chairman and director on the boards of:
- Société des Stockages Pétroliers du Rhône (SPR) since 1 September 2022

Director of:
- Société des Transports Pétroliers par Pipelines (TRAPIL) since 21 November 2022

Permanent representative of Esso SAF and Director of:
- Société du Pipeline Méditerranée-Rhône (SPMR) since 1 September 2022
- Société du Pipeline Sud-Européen (SPSE) since 1 September 2022

Permanent representative of Esso SAF on the executive committees of:
- Raffinerie du Midi (RM) since 1 September 2022

Member of the executive committee of:
- Géogaz Lavera since 1 November 2024

Member of the boards of directors of the following since 1 September 2022:
- Rotterdam Antwerpen Pijpleiding (België) N.V.
- Rotterdam Antwerpen Pijpleiding (Nederland) N.V.

Appointed permanent representative by Esso SAF on 9 August 2022 starting on 1 September 2022
End of Esso SAF's term: General Shareholders' Meeting in 2026 to approve the 2025 financial statements

- *Number of shares held by Esso SAF: 1,081*

Olivier Bourdut (updated 31 December 2023)

Permanent representative of Picoty SAS on the SAGESS Board of Directors

Primary Role

General Manager of the La Pallice oil depot

Other Directorships and Roles

N/A

Appointed permanent representative by Picoty SAS on 16 March 2021
End of Picoty SAS's term: General Shareholders' Meeting in 2026 to approve the 2025 financial statements

- *Number of shares held by Picoty SAS: 261*

Alex Truchetto

Permanent representative of SCA Pétrole et Dérivés – SCAPED on the SAGESS Board of Directors

Primary Role
CEO

A graduate of École Polytechnique, Alexandre Truchetto began his career at BP's Lavéra refinery in 1986. After working for more than 20 years in refining and supply chain, both in France and abroad, in 2007, Alex joined the Les Mousquetaires Group and took the helm of oil and gas distribution at Intermarché.

Other Directorships and Roles

Permanent representative of SCA Pétrole et Dérivés (SCAPED) on the Board of Directors of:
- Dépôts Pétroliers de Fos (DPF) SA
- Société Européenne de Stockage
- Wagram Terminal

Permanent representative of SCA Pétrole et Dérivés – SCAPED and director of:
- Entrepôts Pétroliers Provençaux
- Dépôt Pétrolier de Lorient
- Dépôt de Pétrole Côtiers
- Entrepôt Pétrolier de Lyon
- Société du Dépôt de Saint-Priest
- Association pour le Pavillon Pétrolier Français

Appointed permanent representative by SCA Pétrole et Dérivés (SCAPED) on 20 May 2016
End of SCA Pétrole et Dérivés (SCAPED)'s term: General Shareholders' Meeting in 2026 to approve the 2025 financial statements

- *Number of shares held by SCA Pétrole et Dérivés (SCAPED): 1,588*

Pierre Le Gal

Permanent representative of Shell France on the SAGESS Board of Directors

Primary Role
Corporate Operations Director at Shell France

Pierre Le Gal holds a degree from École des Hautes Études d'Ingénieur de Lille and began his career in 1997 at the Shell Group.
After four years in the Process Engineering Division of Shell Chemicals, he was named unit manager of the Shell refinery in Geelong, Australia. He then joined Royal Dutch Shell's internal audit team.
At the end of 2007, he joined the management team at Shell's lubricant manufacturing and packaging facility in Nanterre, and in 2010, he became Director of HSE, EMEA for Shell Lubrifiants.
Since June 2019, Pierre has been the Corporate Operations Director for the CEO of Shell France.

Other Directorships and Roles
Permanent representative of Shell France on the Board of Directors of Société de Manutention de Carburants Aviation (SMCA)
Permanent representative of Shell France at Groupement d'Exploitation du Dépôt Réception de Chennevières-lès-Louvres (GEDRC)
Permanent representative of Shell France on the Board of Directors of Société du Pipeline Sud-Européen (SPSE)
Director of Groupe d'Étude de la Sécurité de l'Industrie du Pétrole (GESIP)
Member of the Supervisory Board of Shell France SAS
Member of the Supervisory Board of Shell Retraite SAS
Member of the Supervisory Board of Société de Gestion Mobilière et Immobilière SAS

Appointed permanent representative by Shell France on 20 June 2019 starting on 1 June 2019
End of Société des Pétroles Shell's term: General Shareholders' Meeting in 2029 to approve the 2028 financial statements

- *Number of shares held by Shell France: 523*

Thierry Forien

Permanent representative of Société d'Importation Leclerc – SIPLEC on the SAGESS Board of Directors

Primary Role

Deputy CEO and Head of Strategy at SIPLEC

Thierry Forien holds degrees from École Nationale Supérieure des Pétroles et Moteurs (economics and management), Université Technologique de Compiègne (chemical engineering), and Cranfield University in the UK (Master of Science). He holds an Independent Corporate Director Certificate from Sciences Po Paris and Institut Français des Administrateurs. He also earned a university degree in corporate conflict mediation from Institut Catholique de Paris.
He was first hired by the E.Leclerc distribution group in 1988. After creating and overseeing the oil and gas business at SIPLEC, a company in charge of international trading for Mouvement E.Leclerc, Thierry Forien continued to oversee SIPLEC's energy business (fuel, conditioned gas, fuel cards, electricity, and gas) while also taking the reins of various service departments (IT, communications, quality management, and internal control).

Other Directorships and Roles

Permanent representative of Société d'Importation Leclerc (SIPLEC) on the Board of Directors of:
- Dépôts Pétroliers de Fos SA (DPF)
- Wagram Terminal SA

Chair of the Audit Committee of SAGESS
Chair of the Audit Committee of Dépôts Pétroliers de Fos SA
President of the Union des Importateurs Indépendants Pétroliers (UIP)
President of the Association Pour le Pavillon Pétrolier Français (A2PF)

Appointed permanent representative by SIPLEC on 29 May 2008.
End of SIPLEC's term: General Shareholders' Meeting in 2028 to approve the 2027 financial statements

- *Number of shares held by SIPLEC: 2,765*

Jérôme Leprince-Ringuet

Permanent representative of TotalEnergies Marketing France on the SAGESS Board of Directors

Primary Role

Director of Supply Chain and Logistics (France) at TotalEnergies Marketing France

Jérôme Leprince-Ringuet began his career in 1997 after earning degrees from École Polytechnique and École Nationale Supérieure de Techniques Avancées (ENSTA). His first job was at Total as an R&D engineer, and he went on to serve as a refinery planner and then scheduler. In 2006, he began managing a research department at the TotalEnergies research centre in Gonfreville, and in 2009, he took over strategic planning for the Refining & Marketing division. In 2013, he took charge of petroleum product supply chain for TotalEnergies' African and Middle Eastern subsidiaries, and in 2018, he went to Singapore to be the CEO of TotalEnergies Marine Fuels, TotalEnergies' global marine fuel subsidiary. He assumed his current role at TotalEnergies Marketing France on 1 September 2022.

Other Directorships and Roles

- As permanent representative of TotalEnergies Marketing France:
  - Member of the Board of Directors of Dépôts Pétroliers de Fos SA
  - Member of the Board of Directors of Les Docks des Pétroles d'Ambès SA
  - Member of the Executive Committee of Société du Dépôt de La Pallice (SDLP) SAS
- Member of the Board of Directors of Société Pétrolière du Bec d'Ambès SA
- Member of the Executive Committee of Société du Dépôt de Rouen Petit Couronne (DRPC) SAS

Appointed permanent representative by TotalEnergies Marketing France on 29 August 2022 starting on 1 September 2022
End of TotalEnergies Marketing France's term: General Shareholders' Meeting in 2026 to approve the 2025 financial statements

- *Number of shares held by TotalEnergies Marketing France: 3,998*

Rémi Duchateau

Permanent representative of Urbaine des Pétroles (UDP) on the SAGESS Board of Directors

Primary Role
Director, Supply Sales & Optimisation France at TotalEnergies since September 2023

Rémi Duchâteau earned an undergraduate degree in engineering from École Polytechnique and a master's degree at the IFP School before beginning his career at TotalEnergies in 2001. He held several positions at refineries (Normandy) and on teams working on supply chain and refinery optimisation (Provence, Rome, and at the Natref refinery in South Africa). He was also in charge of petroleum product supply for TotalEnergies's Africa and Middle East distribution subsidiaries and served as director of operations for the South African distribution subsidiary and as managing director of Natref. Before being named Chairman of Urbaine des Pétroles, he was tasked with developing an LNG regasification terminal project in Côte d'Ivoire.
In 2023, he was appointed Director of Supply Sales & Optimisation France within the Refining and Chemicals Division.

Other Directorships and Roles

- Representative of TotalEnergies Petrochemical France, Chairman of Butane du Havre (BDH) since September 2023
- Permanent representative of TotalEnergies Raffinage Chimie on the Board of Directors of Pipeline Sud-Européen (SPSE) since July 2024
- Permanent representative of TotalEnergies Raffinage France on the Board of Directors of Dépôts Pétroliers de Fos DPFOS since July 2024

Appointed permanent representative by Urbaine des Pétroles on 1 October 2023
End of Urbaine des Pétroles's term: General Shareholders' Meeting in 2026 to approve the 2025 financial statements

- *Number of shares held by UDP: 367*

Caroline Puiseux

Permanent representative of Worex on the SAGESS Board of Directors

Primary Role
Senior EMEA Tax Advisor for companies in the ExxonMobil Group and Compliance and Indirect Tax Manager for companies in the ExxonMobil Group in France.

Caroline has 29 years of finance experience at the ExxonMobil group.
After graduating from École Supérieure de Commerce de Paris, she began her career in 1995 as a financial analyst at the Exxon Group in France before taking on several positions in the Finance Department of Esso SAF. In 2019, she started overseeing compliance and indirect taxes for France and coordinating indirect taxes for EMEA for companies in the ExxonMobil Group.
She has been the Senior EMEA Tax Advisor for ExxonMobil Group companies and the Compliance and Indirect Tax Manager for ExxonMobil Group companies in France since 2022.

Other Directorships and Roles
Permanent representative of Esso SAF on the Board of Directors of Société des Transports Pétroliers par Pipelines (TRAPIL) since 2017

Appointed permanent representative by Worex on 29 December 2023
End of Worex's term: General Shareholders' Meeting in 2025 to approve the 2024 financial statements

- *Number of shares held by Worex: 1*

Board of Directors Activities in 2024

In addition to fulfilling its legal responsibilities (approving financial statements, provisional financial statements, powers, reports, preparing and drafting General Shareholders' Meeting resolutions, pre-approving related-party agreements, etc.), its obligations related to CPSSP requirements, and reviewing Board committee reports (Audit Committee, Finance Committee, Corporate Social Responsibility Committee, and Operations Management Committee), as well as reviewing all storage and logistics operations, and SAGESS's budget and finances, the Board of Directors discussed the following:

178th Meeting on Thursday, 21 March 2024

- Update on storage and logistics, approval of related-party agreements
- Approval of end-of-period closing transactions, allocation of net income, and financing plan
- Approval of the 2023 Non-Financial Performance Statement
- Approval of the 2023 financial statements and the 2023 Annual Report
- Approval of the draft resolutions for the General Shareholders' Meeting on 13 June 2024
- Approval of the share capital distribution for 2024

179th Meeting on Thursday, 20 June 2024

- Election of the chairman of the Board
- Powers of the chairman of the Board
- Update on storage and logistics, approval of related-party agreements
- Storage, update on the status of the 2024 call for proposals, Géosel negotiations, request for proposals for risk assessment
- Approval of the adjusted budget and financing plan
- Approval of the SAGESS gender equality and equal pay policy

180th Meeting on Wednesday, 18 September 2024

- Resignation of Pierre-Yves Loiseau from his positions as director, chairman of the board and chief executive officer
- Co-opting of François Boussagol as director to replace outgoing Pierre-Yves Loiseau
- Election of the chairman of the Board and appointment of chief executive officer
- Powers of the chairman
- Approval of the related-party agreement for the secondment of François Boussagol from TotalEnergies Marketing Services

181st Meeting on Thursday, 19 December 2024

- Update on storage and logistics, approval of related-party agreements
- Approval of the end-of-period forecasts for 2024, the 2025 budget and financial policy, and the authorisation to issue a bond
- Powers of the chairman–chief executive officer, renewal of authorisations for deposits, advance payments, and guarantees

As indicated in the Management Report, members of the Board of Directors and other directors and corporate officers do not receive compensation or benefits. The current chairman–chief executive officer is on assignment from another organisation and his secondment agreement, which provides for the rebilling of all actual expenditures, is a related-party agreement.

Assessment of the Board of Directors' Activities

The Board of Directors assesses its own activities, either internally or with the help of a specialised outside firm. The Board of Directors reviewed the latest internal assessment during a directors meeting in September 2024.

Board of Directors Decision to Combine the Roles of Chairman and Chief Executive Officer

At its meeting on 14 December 2017, the Board of Directors confirmed that the roles of chairman of the Board of Directors and chief executive officer of SAGESS would be performed by the same person to promote a close relationship between the chairman–CEO and SAGESS's shareholders. Given our business, this combined position also makes us more responsive and gives us better control over our operations. Our internal structure and our multiple committees—the Audit Committee, Finance Committee, Operations Management Committee, Corporate Social Responsibility Committee, Storage Committee, etc.—provide for a sound corporate governance policy.

Board of Directors Diversity Policy

The chairman–chief executive officer emphasises how important he believes greater diversity among Board members is, especially equal gender representation on the Board.

Preventing Conflicts of Interest

Preventing conflicts of interest is critical for the Board of Directors to function properly. We discuss this topic in the Non-Financial Performance Statement and have selected specific CSR indicators to monitor it.

To SAGESS's knowledge, based on the statements signed every year by each director, no conflicts of interest currently exist between the roles and responsibilities of the members of the Board of Directors and their own private interests or other obligations.

Related-Party Agreements as Defined by Article L. 225-38 of the French Commercial Code

- Agreement with TotalEnergies Marketing Services

Type and purpose: Signing of a secondment agreement for Pierre-Yves Loiseau, Chairman and Chief Executive Officer, between SAGESS and TotalEnergies Marketing Services, sole shareholder of TotalEnergies Marketing France, which is a SAGESS shareholder and director. Jérôme Leprince-Ringuet is the permanent representative of TotalEnergies Marketing France.

Details: At its meeting on 26 April 2018, the Board of Directors authorised the signing of a secondment agreement for Pierre-Yves Loiseau related to his role as SAGESS's chairman and chief executive officer. This agreement was reviewed at the meeting on 13 December 2018 and was terminated on 18 September 2024 when he resigned from his position.

In 2024, SAGESS paid a total of €654,002 under this agreement.

- Agreement with TotalEnergies Marketing Services

Type and purpose: Signing of a secondment agreement for François Boussagol, Chairman and Chief Executive Officer, between SAGESS and TotalEnergies Marketing Services, sole shareholder of TotalEnergies Marketing France, which is a SAGESS shareholder and director. Jérôme Leprince-Ringuet is the permanent representative of TotalEnergies Marketing France.

Details: At its meeting on 18 September 2024, the Board of Directors authorised the signing of a secondment agreement for François Boussagol related to his role as chairman and chief executive officer of SAGESS that took effect on 19 September 2024.

In 2024, SAGESS paid a total of €26,693 under this agreement.

- Agreement with TotalEnergies Raffinage France

Type and purpose: Permanent move of 7,500 m^3 of jet fuel blendstock from Gargenville.

Details: At its meeting on 21 March 2024, the Board of Directors approved the agreement and an exchange contract for 7,500 m^3. This move was completed on 24 January 2024.

SAGESS signed this agreement once the storage agreement at the Gargenville storage facility ended. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This move of 7,500 m^3 cost a total of €0.

- Agreement with TotalEnergies Trading SA

Type and purpose: Permanent move of 20,000 m^3 of winter diesel (B0) from Dépôt pétrolier de la Côte d'Opale (DPCO) in Mardyck.

Details: At its meeting on 21 March 2024, the Board of Directors approved the agreement and an exchange contract for 20,000 m^3. This move was completed on 26 February 2024.

SAGESS signed this agreement once the storage agreement at the DPCO storage facility in Mardyck ended. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This move of 20,000 m³ cost a total of €74,400.

- Agreement with TotalEnergies Raffinage France

Type and purpose: Permanent move of 16,500 m³ of winter diesel (B0) from Dépôt pétrolier de la Côte d'Opale (DPCO) in Mardyck.

Details: At its meeting on 21 March 2024, the Board of Directors approved the agreement and an exchange contract for 16,500 m³. This move was completed on 2 February 2024.

SAGESS signed this agreement once the storage agreement at the DPCO storage facility in Mardyck ended. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This move of 16,500 m³ cost a total of €64,680.

- Agreement with TotalEnergies Raffinage France

Type and purpose: Permanent move of 43,000 m³ of winter diesel (B0) from Dépôt pétrolier de la Côte d'Opale (DPCO) in Mardyck.

Details: At its meeting on 21 March 2024, the Board of Directors approved the agreement and an exchange contract for 43,000 m³. This move was completed on 05 and 28 March 2024.

SAGESS signed this agreement once the storage agreement at the DPCO storage facility in Mardyck ended. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This move of 43,000 m³ cost a total of €0.

- Agreement with TotalEnergies Raffinage France

Type and purpose: Permanent move of 48,000 m³ of winter diesel (B0) from Dépôt pétrolier de la Côte d'Opale (DPCO) in Mardyck.

Details: At its meeting on 19 December 2024, the Board of Directors approved the agreement and an exchange contract for 48,000 m³. This move was completed on 29 July 2024.

SAGESS signed this agreement once the storage agreement ended. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This move of 48,000 m³ cost a total of €0.

- Agreement with TotalEnergies Raffinage France

Type and purpose: Permanent move of 41,000 m³ of winter diesel (B0) from Dépôt pétrolier de la Côte d'Opale (DPCO) in Mardyck.

Details: At its meeting on 19 December 2024, the Board of Directors approved the agreement and an exchange contract for 41,000 m³. This move was completed on 22 October 2024.

SAGESS signed this agreement once the storage agreement ended. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This move of 41,000 m³ cost a total of €0.

- Agreement with Esso SAF

Type and purpose: Permanent move of 500 m³ of SP98 from Société Stockages Pétroliers du Rhône in Lyon.

Details: At its meeting on 19 December 2024, the Board of Directors approved the agreement and an exchange contract for 500 m³. This move was completed on 22 October 2024.

SAGESS signed this agreement once the concession at the Société Stockages Pétroliers du Rhône storage facility ended without a replacement facility. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This move of 500 m³ cost a total of €17,355.

- Agreement with Esso SAF

Type and purpose: Permanent move of 5,000 m^3 of reformulated blendstock for oxygenate blending from Société Stockages Pétroliers du Rhône in Lyon.

Details: At its meeting on 19 December 2024, the Board of Directors approved the agreement and an exchange contract for 5,000 m^3. This move was completed on 1 October 2024.

SAGESS signed this agreement once the concession at the Société Stockages Pétroliers du Rhône storage facility ended without a replacement facility. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This move of 5,000 m^3 cost a total of €52,350.

- Agreement with Esso SAF

Type and purpose: Permanent move of 1,700 m^3 of reformulated blendstock for oxygenate blending from Société Stockages Pétroliers du Rhône in Lyon.

Details: At its meeting on 19 December 2024, the Board of Directors approved the agreement and an exchange contract for 1,700 m^3. This move was completed on 6 November 2024.

SAGESS signed this agreement once the concession at the Société Stockages Pétroliers du Rhône storage facility ended without a replacement facility. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This move of 1,700 m^3 cost a total of €18,411.

- Agreement with VARO Energy France

Type and purpose: Permanent move of 2,000 m^3 of home heating oil (French inter-union specifications) from Chalon-sur-Saône.

Details: At its meeting on 19 December 2024, the Board of Directors approved the agreement and an exchange contract for 2,000 m^3. This move was completed on 22 November 2024.

SAGESS signed this agreement once we changed storage facilities and shifted our product strategy from home heating oil to diesel. We also had an opportunity to complete the move at no cost. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This move of 2,000 m^3 cost a total of €0.

- Agreement with BP France

Type and purpose: Purchase of 40,000 m^3 of winter diesel (B0) from the Géosel facility in Manosque.

Details: At its meeting on 21 March 2024, the Board of Directors approved this agreement and the signing of a purchase contract for 40,000 m^3 with BP France. The sale was completed on 8 and 22 January 2024.

SAGESS signed this agreement to take advantage of an inventory exchange opportunity. BP had exchanged 40,000m^3 at the Géosel facility in Manosque, where supply logistics are challenging. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This purchase of 40,000 m^3 cost €25,673,800.

- Agreement with TotalEnergies Raffinage France

Type and purpose: Swap of 25,017 m^3 of winter diesel (B0) at Dépôt pétrolier de la Côte d'Opale (DPCO) in Mardyck.

Details: At its meeting on 19 December 2024, the Board of Directors approved this agreement and the signing of a swap contract for 25,017 m^3 with TotalEnergies Raffinage France. The swap was completed on 12 and 23 August 2024.

SAGESS signed this agreement once the storage agreement ended. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This swap of 25,017 m^3 cost a total of €1,913,936.56.

- Agreement with TotalEnergies Raffinage France

Type and purpose: Swap of 16,083 m^3 of winter diesel (B0) at Dépôt pétrolier de la Côte d'Opale (DPCO) in Mardyck.

Details: At its meeting on 19 December 2024, the Board of Directors approved this agreement and the signing of a swap contract for 16,083 m^3 with TotalEnergies Raffinage France. The swap was completed on 26 September 2024.

SAGESS signed this agreement once the storage agreement at the DPCO storage facility in Mardyck ended. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This swap of 16,083 m^3 cost a total of €723,693.51.

- Agreement with Esso SAF

Type and purpose: Swap of 3,753 m^3 of B7 diesel at Société Stockages Pétroliers du Rhône in Lyon.

Details: At its meeting on 19 December 2024, the Board of Directors approved this agreement and the signing of a swap contract for 3,753 m^3 with Esso SAF. The swap was completed on 17 October 2024.

SAGESS signed this agreement once the concession at the Société Stockages Pétroliers du Rhône storage facility ended without a replacement facility. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This swap of 3,753 m^3 cost a total of €170,428.11.

- Agreement with VARO Energy France

Type and purpose: Sale of 700 m^3 of dye- and tracer-free home heating oil in Reichstett Wagram.

Details: At its meeting on 19 December 2024, the Board of Directors approved this agreement and the signing of a sales contract for 700 m^3 with Varo Energy France. The sale was completed on 18 September 2024.

SAGESS signed this agreement after the major supplier for the area failed to ensure supply. Varo Energy initially approached us during a politically uncertain period and granted a loan. We took advantage of the opportunity to sell the home heating oil at an attractive price as part of our short-term strategy to reduce home heating oil inventories at this facility. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This sale of 700 m^3 totalled €357,483.

- Agreement with VARO Energy France

Type and purpose: Sale of 500 m^3 of home heating oil (French inter-union specifications) from the Société Européenne de Stockage (SES) in Strasbourg

Details: At its meeting on 19 December 2024, the Board of Directors approved this agreement and the signing of a sales contract for 500 m^3 with Varo Energy France. The sale was completed on 18 September 2024.

SAGESS signed this agreement after the major supplier for the area failed to ensure supply. Varo Energy initially approached us during a politically uncertain period and granted a loan. We took advantage of the opportunity to sell the home heating oil at an attractive price as part of our short-term strategy to reduce home heating oil inventories at this facility. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This sale of 500 m^3 totalled €256,255.

- Agreement with Esso SAF

Type and purpose: Sale of 2,000 m^3 of EN 590 diesel (B0) (French inter-union specifications) to Esso Toulouse.

Details: At its meeting on 19 December 2024, the Board of Directors approved this agreement and the signing of a sales contract for 2,000 m^3 with Esso SAF. The sale was completed on 30 October 2024.

SAGESS signed this agreement once the storage agreement ended, after Esso sold some of its assets. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This sale of 2,000 m^3 totalled €1,082,440.

- Agreement with Esso SAF

Type and purpose: Sale of 500 m^3 of home heating oil (French inter-union specifications) to Esso Toulouse.

Details: At its meeting on 19 December 2024, the Board of Directors approved this agreement and the signing of a sales contract for 500 m^3 with Esso SAF. The sale was completed on 30 October 2024.

SAGESS signed this agreement once the storage agreement was terminated, after Esso sold some of its assets. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This sale of 500 m^3 totalled €266,395.

- Agreement with Esso SAF

Type and purpose: Sale of 3,000 m^3 of reformulated blendstock for oxygenate blending to Esso in Toulouse.

Details: At its meeting on 19 December 2024, the Board of Directors approved this agreement and the signing of a sales contract for 3,000 m^3 with Esso SAF. The sale was completed on 30 October 2024.

SAGESS signed this agreement once the storage agreement was terminated, after Esso sold some of its assets. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This sale of 3,000 m^3 totalled €1,600,860.

- Agreement with Esso SAF

Type and purpose: Sale of 2,600 m^3 of home heating oil (French inter-union specifications) to Esso in Fos-sur-Mer.

Details: At its meeting on 19 December 2024, the Board of Directors approved this agreement and the signing of a sales contract for 2,600 m^3 with Esso SAF. The sale was completed on 30 October 2024.

SAGESS signed this agreement once the storage agreement was terminated, after Esso sold some of its assets. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This sale of 2,600 m^3 totalled €1,386,996.

- Agreement with Esso SAF

Type and purpose: Sale of 37,000 m^3 of reformulated blendstock for oxygenate blending to Esso in Fos-sur-Mer.

Details: At its meeting on 19 December 2024, the Board of Directors approved this agreement and the signing of a sales contract for 37,000 m^3 with Esso SAF. The sale was completed on 30 October 2024.

SAGESS signed this agreement once the storage agreement was terminated, after Esso sold some of its assets. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This sale of 37,000 m^3 totalled €19,042,050.

- Agreement with Esso SAF

Type and purpose: Sale of 2,000 m^3 of SP98 (French inter-union specifications) to Esso in Toulouse.

Details: At its meeting on 19 December 2024, the Board of Directors approved this agreement and the signing of a sales contract for 2,000 m^3 with Esso SAF. The sale was completed on 30 October 2024.

SAGESS signed this agreement once the storage agreement was terminated, after Esso sold some of its assets. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This sale of 2,000 m^3 totalled €1,079,040.

Preventing Insider Misconduct

Permanent insiders (permanent representatives of directors and all persons who have continuous access to inside information) are bound by confidentiality.

SAGESS maintains an updated list of permanent and occasional insiders. All Board of Directors meeting participants receive insider letters that they must sign on an annual basis. All participants must comply with these letters.

AUDIT COMMITTEE

Given SAGESS's specific legal and regulatory framework, the three members of this committee were selected for their independence from management, their skills, and their diverse backgrounds. These factors help the Committee do its job, thereby improving the quality of the company's internal controls, so SAGESS can be transparent with stakeholders.

The average attendance rate for Audit Committee members was 83.35% in 2024, compared to 100% in 2023.

Audit Committee Member Attendance in 2024		
Thierry Forien (Chair)	2 out of 2 meetings	100%
Jérôme Leprince-Ringuet (TotalEnergies Marketing France)	2 out of 2 meetings	100%
Caroline Puiseux (Worex)	1 out of 2 meetings	50%

Two meetings were held in 2024 to discuss the following as part of the overall review of the current internal control system:

- **51st Meeting on 13 March 2024:**

  - Closing of the 2023 accounts
  - Statutory auditors' report to the Audit Committee
  - Closed-door meeting with the statutory auditors
  - Review of 2023 sales and purchases
  - Proposal for appointing statutory auditors at shareholders' meeting for 2024–2029
  - Miscellaneous updates

- **52nd Meeting on 11 December 2024:**

  - Request to the BOD meeting on 19 December 2024 for authorization to issue a bond
  - Update to powers of the chairman, clarification of wording of permanent powers
  - Role of Audit Committee within SAGESS and management of next interprofessional audit
  - Presentation of updated risk map
  - Progress on CSRD
  - Schedule and agendas of 2025 Audit Committee meetings
  - Miscellaneous updates

Committee reports are presented at every Board of Directors meeting and attached to the minutes.

SPECIALISED COMMITTEES

At SAGESS, we have created specialised committees to assist our management team and the Board of Directors. The Board may assign work to these committees, or they may work on their own initiatives.

The **Operations Management Committee** has become an ad hoc committee. The Chairman of the Board, who also chairs this committee, may add members as needed, depending on the topics being discussed. The Board appoints members based on their individual skills. This committee assists the SAGESS management team by providing technical expertise on specific subjects. It meets according to the schedule set by the chair.

The Operations Management Committee did not meet in 2024.

The Board of Directors created a **Finance Committee**, though one is not provided for in the bylaws. It has six members, including five shareholder representatives, and it assists the management team and Board of Directors with all important financial and insurance decisions. It exists in an advisory capacity, issues opinions, and informs the Board of Directors of said opinions.

The Finance Committee met three times in 2024 and discussed the following:

- Anticipated and actual budgets (storage and related financial forecasts)
- Review of the financial policy and procedures for allocating SAGESS's net income
- Financing plan for 2024–2030
- Review of 2024 insurance policies
- Review of 2023 bank agreements
- Impact of the energy transition

A **Corporate Social Responsibility Committee**, made up of six members selected from among SAGESS's primary stakeholders, met in March 2024 to set its annual targets, review the Non-Financial Performance Statement, and present on the CSRD, which SAGESS will start applying when it publishes its 2025 Sustainability Report in 2026.

STORAGE COMMITTEE

In 2014, the Board of Directors decided to create a Storage Committee to improve governance around storage agreement management and handle decisions related to storage agreements. This committee has five members: SAGESS's CEO, the Corporate Secretary/CFO, the Logistics Director, an engineer from the Logistics Department, and an outside representative (currently the Managing Director of the CPSSP). The committee's internal regulations were approved at its first meeting on 16 April 2015 and it regularly reports on its work to the Board of Directors. It met in 2024 to decide how product should be distributed after the 2024 request for proposals.

STATUTORY AUDITORS

Statutory auditors are appointed for six-year terms by the General Shareholders' Meeting and carry out their work as defined by the standards applicable to the auditing profession. The Auditors are called upon at least twice per year (process review and annual financial statements).

As the terms of Ernst & Young (E&Y) and Grant Thornton (GT) were coming to an end, a request for proposals was sent out in 2024, and in June, the General Shareholders' Meetings approved the appointment of PricewaterhouseCoopers Audit (PwC) and the renewal of Grant Thornton for the next six financial years.

The statutory auditors are called to all Board meetings dealing with financial or accounting information. The Chairman may decide to call them to any other meeting.

SHARE CAPITAL

As at 31 December 2024, per the approval of the General Directorate of Customs and Excise (Direction générale des douanes et droits indirects, DGDDI) – France's customs authority – the General Directorate for Competition Policy, Consumer Affairs and Fraud Control (Direction générale de la concurrence, de la consommation et de la répression des fraudes, DGCCRF), and the General Directorate for Energy and Climate (Direction générale de l'énergie et du climat, DGEC), SAGESS's share capital is divided among 39 shareholders. This share capital accounts for 96.3% of the mandated French national minimum strategic reserve (see shareholder details in Section G).

Shareholders and Subsidiaries Holding More than 5% of the Share Capital	
TotalEnergies Marketing France and affiliates	30.4%
SIPLEC	18.4%
SCA Pétrole et Dérivés	10.6%
Esso SAF	7.2%
Carfuel	5.9%
Shareholders holding less than 5% of the share capital	27.4%

GENERAL SHAREHOLDERS' MEETINGS

Normal rules and procedures apply for convening General Shareholders' Meetings and shareholder participation in such meetings. These rules and procedures are provided in the company's bylaws. If no applicable rule or procedure is provided, general legal provisions apply.

2 > POWERS

POWERS OF THE CHAIRMAN–CHIEF EXECUTIVE OFFICER

The Board of Directors has placed the following limits on the powers of the Chairman–Chief Executive Officer:

- Loans in kind or in cash: maximum of €30,000 per transaction (including addenda), except in cases of prepaid rent to finance investments in private depots
- Loans of stockpiled products up to the following limits (excluding specific loans to replenish products at Géosel and loan orders):
  - Maximum volume: 200,000 tonnes (total loans may not exceed this limit)
  - Maximum duration of each loan: 12 months
  - Usage: change in specifications, emptying storage tanks (inspection, works, closure of depot), or termination of agreement
  - Priority shall be given to habitual users of the depot in question
  - Borrower must provide bank guarantee for each loan (excluding CEGC guarantees, which are reserved for orders)
  - Report to Audit Committee
- Borrowings (including addenda): joint signatures of chairman and CFO:
  - Taking out or renewing revolving credit facilities (RCF) up to €1 billion for a maximum of five years
  - Replacing existing financing (including bond repayment) up to €600 billion for a maximum of five years
  - Taking out new loans up to €200 million for a maximum of five years per transaction
- Opening/closing of bank accounts or postal current accounts: joint signatures of chairman and CFO
- Derivative transactions in cash (including any forward contracts): prior approval of the Board of Directors in all cases

Additionally, the following authorisations related to deposits, advance payments, and guarantees are renewed by the Board of Directors on an annual basis:

- As required by law and Article 20 of the bylaws, the Board of Directors authorises François Boussagol to make deposits, advance payments, and guarantees in the company's name up to €200,000.
- The Board further authorises François Boussagol to make unlimited deposits, advance payments, and guarantees to customs and tax authorities in the company's name.
- The Board authorises François Boussagol to delegate all or part of the powers defined above to Son Lengoc or Stéphane Beyeler.
- These authorisations as they relate to deposits, advance payments, and guarantees are valid until 31 December 2025.

No delegation has been granted by the General Shareholders' Meeting with regard to share capital increases.

Lastly, the Chairman has certain financial and logistical powers that are defined in the financial and logistics plans approved annually by the Board of Directors.

SEPARATION OF APPROVALS

Different people are responsible for providing various approvals. How we manage this separation of approvals is described in the internal powers section below and is regularly updated.

BANKING POWERS

As with approvals, we update banking powers as needed and formally inform the banks we do business with of such changes when they occur. These powers describe authorised transactions in detail, plus any terms, conditions, or limits, as well as prohibited transactions. We last updated these powers on 19 September 2024.

INTERNAL POWERS

Our internal powers manual is updated as necessary. We last updated it in May 2018 and distributed it to all SAGESS employees.

We created the manual for the following purposes:

- To organise powers and freedoms in a way that is consistent with the process approach described above
- To clarify the limits of each process, how it connects to other processes, etc. and to list all applicable guidelines at the beginning of a section on a certain process
- To outline the parties with decision-making power at each stage of the decision-making process, starting from the power to propose a decision through the necessary review and validation stages to final approval power

3 > DIRECTOR AND OFFICER COMPENSATION

COMPENSATION OF MEMBERS OF THE BOARD OF DIRECTORS

As during previous financial years, no compensation was paid to members of the Board of Directors.

The Chairman–Chief Executive Officer is seconded and his compensation from TotalEnergies Marketing Services was approved by related-party agreement.

C. AGENDA AND RESOLUTIONS APPROVED BY THE GENERAL SHAREHOLDERS' MEETING ON 22 MAY 2025

Agenda

–	Resolution One	Approval of the financial statements for the financial year ended 31 December 2024
–	Resolution Two	Approval of related-party agreements covered under Article L. 225-38 of the French Commercial Code
–	Resolution Three	Allocation of net income and determination of dividend payments
–	Resolution Four	Voting procedures to elect a director
–	Resolution Five	Election of a director
–	Resolution Six	Ratification of the co-option of a board member
–	Resolution Seven	Approval of the Chief Executive Officer's compensation package
–	Resolution Eight	Authorisation of powers to carry out necessary legal formalities

1 > RESOLUTION ONE

TO APPROVE THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The General Shareholders' Meeting, pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, after being read the reports of the Board of Directors and the statutory auditors, approves the annual financial statements for the year ended 31 December 2024 as presented, which showed net income of €70,553,309, as well as the transactions represented in these financial statements and summarised in these reports.

Consequently, the General Shareholders' Meeting accepted the discharge motion approving the actions of the Board of the Directors of the previous financial year.

The resolution is unanimously approved by the shareholders who voted in person, by proxy or by post.

2 > RESOLUTION TWO

TO APPROVE RELATED-PARTY AGREEMENTS COVERED UNDER ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE

The General Shareholders' Meeting, pursuant to the quorum and majority requirements for General Shareholders' Meetings, after being read the special auditors' report that was presented in accordance with the provisions of Article L. 225-40 of the French Commercial Code regarding the agreements covered under Article L. 225-38 of the French Commercial Code, approves this report.

The resolution is unanimously approved by the shareholders who voted in person, by proxy or by post. The shareholders involved in the agreements did not vote.

3 > RESOLUTION THREE

TO AUTHORISE THE ALLOCATION OF NET INCOME AND DETERMINATION OF DIVIDEND PAYMENTS

The General Shareholders' Meeting, pursuant to the quorum and majority requirements for General Shareholders' Meetings, proposes that the net profit for the 2024 financial year, which totalled €70,553,309, be allocated as follows:

- Profit for the 2024 financial year: €70,553,309
- Available reserves: €242,145,121
  Total: **€312,698,430**

- Net dividend: €90,000,000
- Available reserves: €222,698,430
  Total: **€312,698,430**

If the General Shareholders' Meeting approves this resolution, the proposed dividend will be €6,000.00 (six thousand euros) per share.

The ex-dividend date will be 25 June 2025 and the payment date will be 27 June 2025.

The dividends paid during the three previous financial years were as follows:

(In euros)	2021	2022	2023
Total dividends	0	50,000,100	61,292,700
Number of shares	15,000	15,000	15,000
Net dividend per share	0	3,333.34	4,086.18

This resolution is unanimously approved by the shareholders who voted in person, by proxy or by post.

4 > RESOLUTION FOUR

TO APPROVE VOTING PROCEDURES FOR ELECTING DIRECTORS

The Chairman of the Board informs the General Shareholders' Meeting that, at the date of the meeting, there is only one candidate for one open Board seat.

Consequently, the Chairman proposes a simplified voting procedure by using the show of hands method.

The General Shareholder's Meeting acting in concordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, having considered the Board of Directors report, and noticed there is only one candidate for one open Board seat, approves a simplified voting procedure by using the show of hands method.

This resolution is unanimously approved by the shareholders who voted in person, by proxy or by post.

5 > RESOLUTION FIVE

TO ELECT A DIRECTOR

The General Shareholders' Meeting, pursuant to the quorum and majority requirements for General Shareholders' Meetings, having considered the Board of Directors report, notes that the following director's term was expiring at the end of this meeting:

- Société Worex represented by Caroline Puiseux

The General Shareholders' Meeting therefore held a vote on a five-year term for this directorship, and based on the tally of the votes received by post and the votes cast during the meeting, starting today, the shareholders have elected:

- Société Worex represented by Caroline Puiseux
  - In favour 14 622
  - Against 0
  - Abstained 468

Its permanent representative notified the General Shareholders' Meeting in advance that the representative had agreed to serve on the Board and was not subject to any conditions that would prohibit the representative from serving.

In accordance with Article 15 of the bylaws, this term will expire on the date of the General Shareholders' Meeting called to approve the financial statements of the 2029 financial year.

6 > RESOLUTION SIX

TO RATIFY THE CO-OPTION OF A BOARD MEMBER

The General Shareholders' Meeting, pursuant to the quorum and majority requirements for General Shareholders' Meetings, after being read the Board of Directors report and considered the draft resolution, ratifies the nomination of François Boussagol to the board to replace Pierre-Yves Loiseau for the remainder of his term, i.e., until the date of the General Shareholders' Meeting called to approve the financial statements of the 2028 financial year.

The resolution is unanimously approved by the shareholders who voted in person, by proxy or by post.

7 > RESOLUTION SEVEN

TO APPROVE THE COMPENSATION PACKAGE OF THE CHIEF EXECUTIVE OFFICER

The General Shareholders' Meeting, pursuant to the quorum and majority requirements for General Shareholders' Meetings, having considered the provisions of Article L. 225-37-2 of the French Commercial Code and the Board of Directors' report, approves the principles and criteria for determining and distributing the elements that make up the total compensation and benefits provided to the CEO.

These principles are as follows:

The current CEO is a seconded employee per a secondment contract that provides for the rebilling of actual expenditures who is subject to a regulated agreement that was authorised by a decision taken by the Board of Directors on 18 September 2024.

The resolution is unanimously approved by the shareholders who voted in person, by proxy or by post.

8 > RESOLUTION EIGHT

TO GRANT POWERS TO CARRY OUT NECESSARY LEGAL FORMALITIES

All powers to carry out all necessary legal formalities are granted to the bearer of an original, copy, or extract of the minutes of this General Shareholders' Meeting.

The resolution is unanimously approved by the shareholders who voted in person, by proxy or by post.

D. FINANCIAL STATEMENTS



Balance Sheet (Assets) as at 31 December 2024



Balance Sheet (Liabilities and Equity) as at 31 December 2024



Income Statement for the Year Ended 31 December 2024



Notes to the Balance Sheet and Income Statement
as at 31 December 2024

BALANCE SHEET (ASSETS)

(Amounts expressed in euros)

	31 Dec 2024			31 Dec 2023
	Gross	Amortisation/ Depreciation	Net	Net
FIXED ASSETS				
Intangible Assets	**3,198,497**	**3,035,988**	**162,509**	**191,948**
Concessions, patents, licenses, brands, processes, IT solutions, and other rights	3,198,497	3,035,988	162,509	191,948
Construction work-in-progress				
Property, Plant, and Equipment	**155,387**	**139,149**	**16,238**	**20,756**
Land and improvements				
Buildings				
Machinery, equipment, and tools				
Other	155,387	139,149	16,238	20,756
Construction work-in-progress				
Financial Assets	**18,501,760**		**18,501,760**	**23,403,494**
Loans	18,401,250		18,401,250	23,308,250
Other	100,510		100,510	95,244
TOTAL FIXED ASSETS	**21,855,643**	**3,175,137**	**18,680,506**	**23,616,199**
CURRENT ASSETS				
Inventories and work in progress	**4,469,001,241**		**4,469,001,241**	**4,297,870,476**
Receivables	**51,332,528**		**51,332,528**	**163,305,781**
Trade accounts receivable	50,739,620		50,739,620	162,344,638
Other	592,908		592,908	961,142
Cash and Cash Equivalents	**1,214,523**		**1,214,523**	**264,908,120**
Marketable securities				264,500,000
Cash and cash equivalents	1,214,523		1,214,523	408,120
Prepaid expenses	**3,093,738**		**3,093,738**	**1,693,288**
TOTAL CURRENT ASSETS	**4,524,642,030**		**4,524,642,030**	**4,727,777,664**
Bond Issue Premium	**14,484,506**	**2,585,184**	**11,899,323**	**14,484,506**
GRAND TOTAL	**4,560,982,179**	**5,760,321**	**4,555,221,859**	**4,765,878,369**

BALANCE SHEET (LIABILITIES & EQUITY)

(Amounts expressed in euros)

	31 Dec 2024	31 Dec 2023
Share capital	240,000	240,000
Legal reserve	24,000	24,000
Retained earnings	242,145,121	242,145,176
Net profit or loss	70,553,309	61,292,644
TOTAL SHAREHOLDERS' EQUITY	**312,962,430**	**303,701,821**
Provisions for contingencies	-	-
Provisions for charges	-	-
TOTAL PROVISIONS	-	-
Financial Liabilities	**4,195,186,883**	**4,415,692,563**
Other bond issues	3,700,000,000	4,300,000,000
Loans from credit institutions	49,583	54,712,956
Miscellaneous loans and financial debts	495,137,300	60,979,607
Miscellaneous Liabilities	**46,800,299**	**45,770,687**
Advances and prepayments received on orders		
Trade accounts payable	45,100,857	44,309,761
Trade accounts payable – fixed assets		
Tax and employee contributions payable	1,699,442	1,460,926
Other liabilities		
Deferred Revenue	**272,247**	**713,299**
TOTAL LIABILITIES	**4,242,259,429**	**4,462,176,549**
TOTAL LIABILITIES AND EQUITY	**4,555,221,859**	**4,765,878,369**

INCOME STATEMENT

(Amounts expressed in euros)

	31 Dec 2024	31 Dec 2023
Sale of petroleum products	137,992,192	103,647,190
Production sold (goods and services)	3,418,266	
NET REVENUE	**141,410,458**	**103,647,190**
Transfer of expenses: reimbursement by the CPSSP	532,159,163	491,494,575
Reversal of provisions		
Other income	5,095,865	18,592,298
TOTAL OPERATING INCOME	**678,665,485**	**613,734,062**
Purchase of petroleum products	(238,569,647)	(227,982,783)
Change in inventory	171,130,765	185,628,237
Other purchases and external charges	(403,012,327)	(383,030,735)
Tax expense	(1,712,798)	(1,735,992)
Personnel expense	(2,064,482)	(1,678,328)
Salaries expense	(1,281,507)	(1,032,585)
Social security expense	(782,975)	(645,742)
Depreciation of fixed assets	(33,958)	(38,659)
Provision for contingencies and charges		
Other expenses		
TOTAL OPERATING EXPENSES	**(474,262,448)**	**(428,838,259)**
INCOME FROM OPERATIONS	**204,403,037**	**184,895,803**
Financial income	1,282,702	1,544,877
Other financial income	310,136	309,288
Financial expenses	(132,861,276)	(123,068,635)
Depreciation and provision expense	(2,585,184)	(2,393,665)
FINANCIAL INCOME	**(133,853,622)**	**(123,608,135)**
NET INCOME BEFORE TAX	**70,549,414**	**61,287,668**
Reversal of provisions for contingencies		
Extraordinary income	4,086	3,333
Extraordinary expenses	(191)	1,642
Extraordinary depreciation and provision expenses		
EXTRAORDINARY INCOME (EXPENSE)	**3,895**	**4,976**
Corporate income tax		
NET INCOME	**70,553,309**	**61,292,644**

Negative numbers are shown in red and between parentheses.

E. NOTES TO THE BALANCE SHEET AND INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

1 > SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

In 2024, SAGESS sold 239,546 m^3 of product in a variety of categories, generating €137,992,000 in revenue. We also purchased 199,300 m^3 of product totalling €122,194,000.

On 24 January 2024, SAGESS redeemed the €600 million bond issued on 24 January 2012.

High interest rates in 2024, paired with said rates not lowering until the fourth quarter (later than expected), had a major impact on reserve refinancing costs.

2 > ACCOUNTING PRINCIPLES, RULES, AND METHODS

GENERAL PRINCIPLES

We have prepared our financial statements in accordance with French Accounting Standards Authority (Autorité des normes comptables, ANC) rule no. 2014-03, which establishes French generally accepted accounting principles, while also taking into account the provisions specific to SAGESS as defined by French regulations, particularly Article 1655 *quater* of the French General Tax Code. This article provides for exemptions from corporate income tax and as well as mandatory dividend distribution, which the French government already taxes shareholders for.

Items on the financial statements are accounted for at historical cost.

The financial statements for the year ended 31 December 2024 have been prepared and presented in accordance with French accounting rules and the principles of true and fair view, the time period assumption, and going concern.

SAGESS is not required to issue financial statements in IAS/IFRS format because we do not issue consolidated financial statements.

REVENUE

Pursuant to French generally accepted accounting principles, sales that generate revenue are recognised when the material benefits and risks associated with the ownership of the goods are transferred to the buyer, when the amount can be estimated reliably, and when the amount is recoverable.

Recording generally occurs when the goods are delivered or the services are rendered, in accordance with the prudence concept and the independence of financial years.

PROPERTY, PLANT, AND EQUIPMENT AND INTANGIBLE ASSETS

Assets are valued at their acquisition or production cost.

Depreciation is calculated according to the straight-line method over the useful lives generally accepted in our industry.

Civil engineering, buildings, structures	10 to 15 years
Land improvements	10 years
Building improvements	10 years
Machinery, equipment, and tools	10 years
Fixtures, fittings	10 years
Office furniture	10 years
Office and IT equipment	3 to 5 years
Software	3 to 5 years

RESERVES

At SAGESS, our assets primarily consist of petroleum product reserves that have been recorded at their historical cost (€4.469 billion at the end of December 2024, or approximately 98.1% of our assets). The bonded depots we use (81 storage facilities) include refineries, most of the oil depots in France, and the Manosque site (salt caverns).

In accordance with Article 1655 *quater* of the French General Tax Code and our government-approved agreement with the CPSSP, the CPSSP's internal regulations state: "The CPSSP entered into an Agreement with SAGESS that was approved by ministerial order. This Agreement stipulates that if SAGESS were forced to sell its reserves, either by order of the CPSSP or regulators, the CPSSP would take all necessary steps to ensure that SAGESS receives a price at least equal to the book value of the reserves sold, in accordance with Article 1655 *quater* of the French General Tax Code. If the sale price of the SAGESS reserves sold were less than their weighted average book value, i.e. if the reserves were sold at a loss, the payment received by the CPSSP would be set at an amount that would make it possible to fully compensate SAGESS within a reasonable period not exceeding one year and repay the loans, interest, and ancillary fees from its banks or other lenders."

RECEIVABLES AND PAYABLES

Receivables and payables are stated at their nominal value.

Trade accounts receivable, if applicable, have been written down to account for likely difficulties with collection.

3 > ADDITIONAL INFORMATION ABOUT THE BALANCE SHEET AND INCOME STATEMENT

FIXED ASSETS AND DEPRECIATION (Amounts expressed in thousands of euros)

— 1 – FIXED ASSET SCHEDULE AS AT 31 DECEMBER 2024

	Gross Value as at 31 Dec 2023	Increases During the Period	Decreases During the Period	Gross Value as at 31 Dec 2024
INTANGIBLE ASSETS	**3,198**	**-**	**-**	**3,198**
Software	2,842	-	-	2,842
Use rights	356	-	-	356
Construction work-in-progress	-	-	-	-
PROPERTY, PLANT, AND EQUIPMENT	**155**	**-**	**-**	**155**
Machinery, equipment, and tools	-	-	-	-
Fixtures, fittings	13	-	-	13
Office furniture	117	-	-	117
Office and IT equipment	25	-	-	25
Construction work-in-progress	-	-	-	-
Prepayments		-	-	-
FINANCIAL ASSETS	**23,403**	**5**	**4,907**	**18,502**
Loans	23,308	-	4,907	18,401
Guarantees and deposits	95	5	-	101
TOTAL	26,757	5	4,907	21,856

— 2 – DEPRECIATION AND AMORTISATION SCHEDULE AS AT 31 DECEMBER 2024

	Depreciation/ Amortisation as at 31 Dec 2023	Depreciation/ Amortisation During the Period	Write-Backs During the Period	Depreciation/ Amortisation as at 31 Dec 2024
INTANGIBLE ASSETS	**3,007**	**29**	**0**	**3,036**
Software and use rights	3,007	29,440	0	3,035,988
PROPERTY, PLANT, AND EQUIPMENT	**135**	**4,518**	**-**	**139,150**
Machinery, equipment, and tools	-	-	-	-
Fixtures, fittings	13	-	-	13,468
Office furniture	96	4,518	-	100,614
Office and IT equipment	25	-	-	25,067
FINANCIAL ASSETS				
Guarantees and deposits				
TOTAL	3,141	34	0	3,175

Property, plant and equipment assets are depreciated on a straight-line basis.

FINANCIAL ASSETS

This item comprises a long-term receivable between SAGESS and Géosel related to the sale of the pipeline in Manosque in September 2018 and the security deposit paid to the lessor of SAGESS's registered office.

STRATEGIC RESERVES AS AT 31 DECEMBER 2024

The change in the value of our strategic reserves between 31 December 2023 and 31 December 2024 reflects the changes in inventory during the same period, including purchases, adjusted for loss and shrinkage from transport, and sales.

We value our reserves at their weighted average cost (French general accepted accounting principles, Article 213-34). Acquisition cost includes the purchase price and any ancillary fees.

Product loans granted to operators are recorded when product is made available as it leaves our inventory, and we record a corresponding receivable. When the operator returns the loaned product, it is recorded in our inventory and the receivable is zeroed out.

Book Value				
PETROL	€438,598,000	for	1,577,186	m^3
DIESEL FUEL/HOME HEATING OIL	€2,291,185,000	for	8,186,613	m^3
JET FUEL	€380,932,000	for	1,281,932	m^3
CRUDE OIL	€1,358,286,000	for	4,919,581	m^3
TOTAL	**€4,469,001,000**	**for**	**15,965,312**	**m^3**

Market Value Based on Average Prices in December 2024	
PETROL	€806,984,000
DIESEL FUEL/HOME HEATING OIL	€4,443,940,000
JET FUEL	€684,457,000
CRUDE OIL	€2,180,177,000
TOTAL	**€8,115,557,000**
Difference from book value	**€3,646,556,000**

PREPAID EXPENSES (Amounts expressed in thousands of euros)

Prepaid expenses	2024	2023
Financial expenses	1,487	-
Operating expenses	1,606	1,693
TOTAL	**3,094**	**1,693**

Prepaid operating expenses mainly comprise guarantee expenses, insurance expenses, and rent for the first quarter of 2025.

Financial expenses correspond to NEU CP interest for January and February 2025. As at 31 December 2023, the amount of the NEU CP programme used was €0, compared to €406 million as at 31 December 2024.

DEFERRED EXPENSES (Amounts expressed in thousands of euros)

	Value as at 31 Dec 2023	Increase During the Period – Issuing of New Debt	Decrease During the Period – Amortisation	Value as at 31 Dec 2024
Issue premium	14,485	-	2,585	11,899
TOTAL	**14,485**	**-**	**2,585**	**11,899**

Bond issue premiums are amortised on a straight-line basis over the maturity of the bond.

PROVISIONS (Amounts expressed in thousands of euros)

As at 31 December 2024, no provisions had been recorded.

ACCRUALS (Amounts expressed in thousands of euros)

This table lists unreceived invoices as at 31 December 2024, as well as estimated provisions at that date, by accounting category.

ACCRUALS		ACCOUNTING CATEGORY
Trade accounts payable	34,362	Trade accounts payable (operations and fixed assets)
Tax and employee contributions payable	1,619	Tax and employee contributions payable
TOTAL	**35,981**	

DEFERRED REVENUE (Amounts expressed in thousands of euros)

DEFERRED REVENUE	
Deferred operating revenue	218
Deferred financial revenue	54
TOTAL	**272**

Deferred financial revenue corresponds to cash adjustments paid by banks as part of interest rate swaps that are made when bonds are issued and deferred over the length of their term.

ACCRUED REVENUE (Amounts expressed in thousands of euros)

This table lists unissued invoices by accounting category as at 31 December 2024.

ACCRUED REVENUE		ACCOUNTING CATEGORY
Trade accounts receivable	2,013	Current asset receivables
TOTAL	**2,013**	

RECEIVABLES AND OTHER LIABILITIES BY MATURITY AS AT 31 DECEMBER 2024 (Amounts expressed in thousands of euros)

The €18,401,000 receivable is from the sale of the SAGESS pipeline in Manosque to Géosel and the granting of 10-year seller financing.

Trade accounts receivable mainly comprise:

- CPSSP receivables corresponding to one month of SAGESS's billed services: €43 million

We completed a product exchange with an operator at the end of 2024 for €6 million.

ACCOUNTS RECEIVABLE	Schedule of Accounts Receivable		
	Maturity Date		
	Gross Amount	Less than 1 Year	More than 1 Year
Fixed Asset Receivables	**18,502**	**4,907**	**13,595**
Loans	18,401	4,907	13,494
Other receivables	101		101
Current asset receivables	**54,426**	**54,426**	
Trade accounts receivable	50,740	50,740	
Other receivables	593	593	
Employee receivables	*1*	*1*	
Gov't – Value-added tax	*508*	*508*	
Accrued revenue	*15*	*15*	
Other	*69*	*69*	
Prepaid expenses	3,094	3,094	
TOTAL	72,928	59,333	13,595

Trade payables primarily comprise amounts owed for storage costs accrued in December 2024.

PAYABLES	Debt Schedule			
	Gross Amount	Maturity Date		
		Less than 1 Year	More than 1 Year	More than 5 Years
Financial Liabilities	**4,195,187**	**1,034,207**	**1,600,000**	**1,560,980**
Bond issues	3,700,000	600,000	1,600,000	1,500,000
Loans from credit institutions (1)	50	50		
Two-year max. at inception	*50*	*50*		
More than two years at inception				
Miscellaneous loans and financial debt (2)	495,137	434,158		60,980
Of which loan interest	*28,158*	*28,158*		
Miscellaneous Liabilities	**46,800**	**46,800**		
Advances and prepayments received on orders	-	-		
Trade accounts payable	45,101	45,101		
Trade accounts payable – fixed assets	-	-		
Tax and employee contributions payable	1,699	1,699		
Other liabilities	-	-		
Deferred revenue	**272**	**272**	**-**	**-**
TOTAL	4,242,259	1,081,280	1,600,000	1,560,980

(1) Loans from credit institutions (in thousands of euros)	50
Net credit position	-
Lines of credit from banks	
Accrued liabilities	50

(1) Loans from credit institutions (in thousands of euros)	50
Net credit position	-
Lines of credit from banks	
Accrued liabilities	50

(2) Miscellaneous loans and financial debt (in thousands of euros)	495,137
NEU CP	406,000
Loan interest	28,158
CPSSP loan (zero interest)	60,980

MARKETABLE SECURITIES (CASH EQUIVALENT)

Marketable securities are recorded at cost.

OPERATING REVENUE (Amounts expressed in thousands of euros)

Operating revenue as at 31 December 2024 breaks down as follows:

Amounts net of tax earned in France	
Sale of petroleum products	137,992
Production sold (goods and services)	3,418
Earnings from product loans	5,096
Transfer of expenses: reimbursement by the CPSSP	532,159

Transfers of expenses correspond to the rebilling of SAGESS's expenses to the CPSSP under the agreement reviewed on 31 January 2022.

EXTRAORDINARY INCOME AND EXPENSES

Non-recurring income: €4,000 corresponding to a waived shareholder dividend.

NET PROFIT

Per the terms of our agreement with the CPSSP, SAGESS is reimbursed for all of our expenses (reserves storage and maintenance, all operating expenses, financial expenses, etc.).

In 2024, SAGESS generated €70,553,309 in net profit.

4 > OFF-BALANCE SHEET COMMITMENTS

GUARANTEES

Bank guarantees to the Customs Administration as at 31 December 2024: €41,000,000

First demand guarantees received by SAGESS as part of product loan guarantees (economic value) as at 31 December 2024: €0

LEASE AGREEMENTS

Long-term lease agreement: €6,723

TICKETS

Tickets are contracts to reserve a portion of inventory with an option to purchase. The reserved quantities are added to or deducted from the volume that SAGESS has made available to the CPSSP as part of our coverage of the mandated national minimum strategic reserve.

We signed an agreement during the second half of 2024 to sell tickets corresponding to 83,000 tonnes per month, which were deducted from the volume made available to the CPSSP. We signed these agreements at the CPSSP's request, which had excess coverage.

The agreements ended on 31 December 2024.

BOND ISSUES AND SWAPS (Amounts expressed in thousands of euros)

In July 2024, we renewed our €3 billion EMTN programme to facilitate our bond issues. We did not take any drawdowns in 2024.

At the end of December 2024, there were seven pending fixed-for-floating swaps for two out of six total bond issues. The Board of Directors approved an exceptional measure whereby the four bond issues in 2015, 2016, and 2023 with seven-, twelve-, and six-year maturities were not swapped.

Interest expense, net of any hedging effect (paid or received), is recorded under net financial profit or loss (with any hedging effect recorded in the same category as the hedged item).

Bond issue costs are recorded as an expense for the financial year.

Issue	Maturity Date	Rate (%)	Bond Amount (€M)	Swapped Amount (€M)	Fair Value (€M) (*) 31 Dec 2023	Fair Value (€M) (*) 31 Dec 2024
March 2013	6 March 2025	2.625	600	600	(11)	(2)
September 2015	25 October 2027	1.500	500	0	N/A	N/A
October 2016	20 October 2028	0.625	600	0	N/A	N/A
September 2022	07 September 2032	2.875	1,000	1,000	(3)	12
June 2023	29 June 2030	3.375	500	0	N/A	N/A
November 2023	25 November 2029	3.500	500	0	N/A	N/A
TOTAL			**3,700**	**1,600**	**(14)**	**10**

(*) Source: Banks

N/A: Unswapped bonds

(*) Source: Banks

As at 31 December 2024, the fair value of the seven valid swaps to cover interest rate risk was estimated based on market data on that date (source: banks).

HEDGES (Amounts expressed in thousands of euros)

Hedges for purchases and sales are made using over-the-counter plain vanilla swaps. They are made only after an agreement has been signed.

As at 31 December 2024, no hedges had been made.

NEU CP (COMMERCIAL PAPER) (Amounts expressed in thousands of euros)

NEU CP	
Programme ceiling	1,400,000
Drawn	406,000
Available	994,000

BANK LOANS (Amounts expressed in thousands of euros)

BANK LOANS	
Lines of Credit and Short-Term Syndicated Loans	
Negotiated	1,000,000
Received	1,000,000
Drawn	-
Available	1,000,000

COVENANTS

We are subject to certain covenants in our agreements. We diligently monitor our responsibilities under these covenants and can confirm that we are meeting all of them in accordance with our contractual obligations at this time.

5 > COMPENSATION OF MEMBERS OF THE BOARD OF DIRECTORS

As during previous financial years, no compensation was paid to members of the Board of Directors.

6 > RETIREMENT BENEFITS AND SIMILAR PAYMENTS

No pension commitments are mentioned in the attached, given their immaterial value.

7 > HEADCOUNT AS AT 31 DECEMBER 2024

Salaried Employees	13	
Of which full-time		13
Seconded Workers	1	
Of which full-time		1

These numbers include one seconded employee who serves on the boards of the organisations that jointly manage French social security.

8 > SHARE CAPITAL

The share capital consists of 15,000 shares with a par value of €16.

9 > CHANGES IN SHAREHOLDERS' EQUITY

— 1 – NET INCOME (AMOUNTS EXPRESSED IN THOUSANDS OF EUROS)

	31 Dec 2024	31 Dec 2023
Accounting income in €K	70,553	61,293
€/share	4,703.55	4,086.18
Proposed dividend in €K	90,000	61,293
€/share	6,000.00	4,086.18
Number of shares	15,000	15,000

2 – CHANGES IN SHAREHOLDERS' EQUITY (Amounts expressed in euros)

SHAREHOLDERS' EQUITY	Share Capital	Premiums and Reserves	Retained Earnings	Income	Total
Balance as at 31 Dec 2023	240,000	24,000	242,145,176	61,292,644	**303,701,821**
Changes in share capital	-	-	-	-	**-**
Changes in method	-	-	-	-	**-**
Dividends paid	-	-	(56)	(61,292,644)	**(61,292,700)**
Allocation of net income in 2023	-	-	-	-	**-**
Net income as at 31 Dec 2024	-	-	-	70,553,309	**70,553,309**
Net Equity as at 31 Dec 2024	**240,000**	**24,000**	**242,145,120**	**70,553,309**	**312,962,430**
Total Shareholders' Equity					**312,962,430**

10 > SUBSEQUENT EVENTS

In February 2025, we issued a six-year bond totalling €500 million maturing in 2031, which allowed us to pay back a €600 million bond that would have matured on 6 March 2025. The balance of the redemption was covered by an NEU CP draw according to the terms of our financial policy.

11 > PROFIT OR LOSS OVER THE PAST FIVE FINANCIAL YEARS

ITEMS	2024	2023	2022	2021	2020
1. Share Capital at Year End					
Share capital	240,000	240,000	240,000	240,000	240,000
Common stock outstanding	15,000	15,000	15,000	15,000	15,000
Preferred stock outstanding	0	0	0	0	0
> via convertible bonds	0	0	0	0	0
> via subscription rights	0	0	0	0	0
2. Operations and Income for the Year					
Operating revenue	678,665,485	613,734,062	667,671,442	443,621,040	391,465,197
Earnings before tax, employee profit sharing, and depreciation and provision expense	73,168,556	63,719,992	161,744,522	35,241,574	4,816,142
Employee profit sharing owed for the year					
Earnings after tax, employee profit sharing, and depreciation and provision expense	70,553,309	61,292,644	159,775,257	33,458,450	2,906,859
Net income allocated	90,000,000	61,292,644	50,000,100	0	2,906,859
3. Earnings per Share					
Earnings before tax, employee profit sharing, and depreciation and provision expense	4,878	4,248	10,783	2,349	321
Earnings after tax, employee profit sharing, and depreciation and provision expense	4,704	4,086	10,652	2,231	194
Net dividend distributed per share	6,000	4,086	3,333	0	194
4. Employees					
Average number of employees during the year	13	12	12	12	12
Total payroll for the year	1,281,507	1,032,585	1,324,534	1,000,596	996,889
Employee benefits for the year (social security, social projects, etc.)	782,975	645,742	663,566	551,121	565,125

F. STATUTORY AUDITORS' REPORTS

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

STATUTORY AUDITORS' REPORT ON RELATED-PARTY AGREEMENTS

1 > STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

GRANT THORNTON
Membre de Grant Thornton International
29 rue du Pont
92578 Neuilly-sur-Seine Cedex

Statutory auditors' report on the financial statements

For the year ended December 31, 2024

To the annual general meeting of
SOCIETE ANONYME DE GESTION DE STOCKS DE SECURITE (SAGESS)
102 Terrasse Boieldieu
92800 Puteaux

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Société Anonyme de Gestion de Stocks de Sécurité (SAGESS) for the year ended December 31, 2024.

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

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

Basis for Opinion

Audit Framework

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

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

Independance

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

Justification of Assessments - Key Audit Matters

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

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

■ Physical existence of strategic stocks of petroleum products

Identified risk	Our response
Your Company's strategic stocks amounted to M€ 4 469 as of December 31, 2024, and represent 98.1% of your Company's total assets. The strategic stocks of petroleum products held by your Company are stored under bond in third-party depots. As at December 31, 2024, the Company used 81 storage sites, mainly refineries, oil depots and the Manosque site (salt caverns). We considered the physical existence of strategic stocks to be a key audit matter due to their importance in the financial statements and their geographical dispersion in storage locations operated by third parties.	We familiarized ourselves with the internal control procedures, conducted interviews with operational staff and identified the relevant controls put in place by your Company to prevent the risks of material misstatement. We also carried out the following work : ► test the effectiveness of the inventory control procedure by participating in physical inventories; ► we assessed, using sampling techniques, that the internal control procedure was implemented by the external service provider in the same way at the other storage sites during 2024; ► for certain storage sites selected based on quantitative and qualitative criteria, obtain periodic stock declarations as of December 31, 2024 and compare them with the physical stocks held as of December 31, 2024; ► we carried out an analytical review of the stocks as of December 31, 2024 compared to December 31, 2023 and obtained explanations on the significant variations by storage site, where applicable; ► finally, we analyzed, using sampling techniques, a selection of physical inventory movements that occurred during the financial year and their translation into accounts.

Specific verifications

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

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to Shareholders

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

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

Report on corporate governance

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

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the annual financial report

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

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

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

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Société Anonyme de Gestion de Stocks de Sécurité (SAGESS) by the annual general meeting held on May 23, 2006 for Grant Thornton and on June 13, 2024 for PricewaterhouseCoopers Audit.

As at December 31, 2024, Grant Thornton and PricewaterhouseCoopers Audit were in the 19th year and 1st year of total uninterrupted engagement respectively.

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

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

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

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

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

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

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

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

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

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

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

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

Neuilly-sur-Seine, April 30, 2025

PricewaterhouseCoopers Audit	GRANT THORNTON Membre de Grant Thornton International
Renaud ROGUINSKY	Pascal LECLERC

2 > STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

GRANT THORNTON
Membre français de Grant Thornton International
29 rue du Pont
92578 Neuilly-sur-Seine Cedex

Statutory auditors' report on related party agreements

Annual General Meeting held to approve the financial statements for the year ended December 31, 2024, of :
SOCIETE ANONYME DE GESTION DE STOCKS DE SECURITE (SAGESS)
102 terrasse Boieldieu
92800 PUTEAUX

To the Annual General Meeting of Société Anonyme de Gestion de Stocks de Sécurité (SAGESS),

In our capacity of the statutory auditors of your Company, we hereby present to you our report on the related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code (Code de commerce), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (Code de commerce) of the continuation of the implementation, during the year ended December 31, 2024, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements submitted for approval to the Annual General Meeting

In accordance with Article L. 225-40 of the French Commercial Code (Code de commerce), we have been notified of the following related party agreements which received prior authorization from your Board of Directors.

► **With TotalEnergies Marketing Services, a 100% shareholder of TotalEnergies Marketing France, which itself is a shareholder and director of your company**

Persons concerned

Mr François Boussagol, Chairman and Chief Executive Officer of your company, and Mr Jérôme Leprince-Ringuet, permanent representative of TotalEnergies Marketing France

Nature and purpose

Signature of a secondment agreement between your Company and TotalEnergies Marketing Services, a 100% shareholder of TotalEnergies Marketing France, which itself is a shareholder and director of your Company

Terms and conditions

During its meeting on September 18, 2024, the Board of Directors authorized the conclusion of the secondment agreement of Mr François Boussagol, as part of his duties as Chairman and Chief Executive Officer of SAGESS, which took effect on September 19, 2024.

The amount covered by your Company totalled € 26,693 in 2024.

► **With TotalEnergies Raffinage France, an affiliate of TotalEnergies S.E., a 100% shareholder of TotalEnergies Marketing Services, which itself is a 100% shareholder of TotalEnergies Marketing France, which is a shareholder and director of your company**

1) Agreement on the movement of jet fuel blend at Gargenville

Nature and purpose

Permanent move of 7,500 m^3 of jet fuel blend at Gargenville

Terms and conditions

During its meeting on March 21, 2024, the Board of Directors authorized the conclusion of the agreement, including the implementation of an exchange contract for 7,500 m^3, which was completed on January 24, 2024.

In 2024, the exchange operation of 7,500 m^3 was carried out at no cost.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed following the end of a storage agreement at the Gargenville site. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

2) Agreement on the movement of GOM at Mardyck DPCO

Nature and purpose

Permanent move of 16,500 m^3 of winter-grade GOM B0 in Mardyck DPCO.

Terms and conditions

During its meeting on March 21, 2024, the Board of Directors authorized the conclusion of the agreement, including the implementation of an exchange contract for 16,500 m^3, which was completed on February 2, 2024.

In 2024, the exchange operation of 16,500 m^3 was carried out at a cost of €64,680.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed following the end of a storage agreement. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

3) Agreement on the movement of GOM at Mardyck DPCO

Nature and purpose

Permanent move of 43,000 m^3 of winter-grade GOM B0 in Mardyck DPCO.

Terms and conditions

During its meeting on March 21, 2024, the Board of Directors authorized the conclusion of the agreement, including the implementation of an exchange contract for 43,000 m^3, which was completed on March 5 and March 28, 2024.

In 2024, the exchange operation of 43,000 m^3 was carried out at no cost.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed following the end of a storage agreement. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

4) Agreement on the movement of GOM at Mardyck DPCO

Nature and purpose

Permanent move of 48,000 m^3 of winter-grade GOM B0 in Mardyck DPCO.

Terms and conditions

During its meeting on December 19, 2024, the Board of Directors authorized the conclusion of the agreement, including the implementation of an exchange contract for 48,000 m^3, which was completed on July 29, 2024.

In 2024, the exchange operation of 48,000 m^3 was carried out at no cost.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed following the end of a storage agreement. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

5) Agreement on the movement of GOM at Mardyck DPCO

Nature and purpose

Permanent move of 41,000 m^3 of winter-grade GOM B0 in Mardyck DPCO.

Terms and conditions

During its meeting on December 19, 2024, the Board of Directors authorized the conclusion of the agreement, including the implementation of an exchange contract for 41,000 m^3, which was completed on October 22, 2024.

In 2024, the exchange operation of 41,000 m^3 was carried out at no cost.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed following the end of a storage agreement. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

6) Agreement on the movement of GOM at Mardyck DPCO

Nature and purpose

Swap of 25,017 m^3 of winter-grade GOM B0 in Mardyck DPCO.

Terms and conditions

During its meeting on December 19, 2024, the Board of Directors authorized the conclusion of the agreement, including the implementation of a swap contract for 25,017 m^3 with TotalEnergies Raffinage France, which was completed on August 12 and 23, 2024.

In 2024, the swap operation of 25,017 m^3 was carried out at a cost of €1,913,936.56.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed following the end of a storage agreement. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

7) Agreement on the movement of GOM at Mardyck DPCO

Nature and purpose

Swap de 16 083 m³ de GOM B0 Hiver à Mardyck DPCO.

Terms and conditions

During its meeting on December 19, 2024, the Board of Directors authorized the conclusion of the agreement, including the implementation of a swap contract for 16,083 m³ with TotalEnergies Raffinage France, which was completed on September 26, 2024.

In 2024, the swap operation of 16,083 m³ was carried out at a cost of €723,693.51.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed following the end of a storage agreement. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

► A With Varo Energy, a shareholder of your company

1) Agreement on the movement of FOD at Chalon-sur-Saône

Nature and purpose

Permanent move of 2,000 m³ of inter-union heating oil at Chalon-sur-Saône.

Terms and conditions

During its meeting on December 19, 2024, the Board of Directors authorized the conclusion of the agreement, including the implementation of an exchange contract for 2,000 m³, which was completed on November 22, 2024.

In 2024, the exchange operation of 2,000 m³ was carried out at no cost.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed following the evolution of our storage strategy and the conversion of heating oil (FOD) to diesel (GOM), with the opportunity to carry out the operation at zero cost. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

2) Agreement on the movement of heating oil (FOD) at Reichstett Wagram

Nature and purpose

Sale of 700 m³ of Base FOD at Reichstett Wagram.

Terms and conditions

During its meeting on December 19, 2024, the Board of Directors authorized the conclusion of the agreement, including the implementation of a sales contract for 700 m³ with Varo Energy France, which was completed on September 18, 2024.

In 2024, the sale of 700 m³ was carried out at a cost of €357,483.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed due to a supply issue in the zone by the major supplier. Varo Energy initially approached us in an uncertain political context, and a loan was granted. We then seized the opportunity to sell the heating oil (FOD), which aligns with our short-term strategy to reduce this product at the site, at an attractive price. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

3) Agreement on the movement of FOD at Strasbourg

Nature and purpose

Sale of 500 m³ of FOD at Strasbourg SES.

Terms and conditions

During its meeting on December 19, 2024, the Board of Directors authorized the conclusion of the agreement, including the implementation of a sales contract for 500 m³ with Varo Energy France, which was completed on September 18, 2024.

In 2024, the sale of 500 m³ was carried out at a cost of €256,255.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed due to a supply issue in the zone by the major supplier. Varo Energy initially approached us in an uncertain political context, and a loan was granted. We then seized the opportunity to sell the heating oil (FOD) at this site, aligning with our short-term strategy to reduce this product at the site, and at an attractive price. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

► With Total Energies Trading SA, an affiliate of TotalEnergies S.E., a 100% shareholder of TotalEnergies Marketing Services, which itself is a 100% shareholder of TotalEnergies Marketing France, which is a shareholder and director of your company

Nature and purpose

Permanent move of 20,000 m³ of winter-grade GOM B0 at Mardyck DPCO.

Terms and conditions

During its meeting on March 21, 2024, the Board of Directors authorized the conclusion of the agreement, including the implementation of an exchange contract for 20,000 m³, which was completed on February 26, 2024.

In 2024, the exchange operation of 20,000 m³ was carried out at a cost of €74,400.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed following the end of a storage agreement. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

► With ESSO Société Anonyme Française, a shareholder of your company

1) Agreement on the movement of SP98 at Lyon SPR

Nature and purpose

Permanent move of 500 m³ of SP98 at Lyon SPR.

Terms and conditions

During its meeting on December 19, 2024, the Board of Directors authorized the conclusion of the agreement, including the implementation of an exchange contract for 500 m³, which was completed on October 22, 2024.

In 2024, the exchange operation of 500 m³ was carried out at a cost of €17,355.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed following the end of the concession at the Lyon SPR site and in the absence of a successor candidate. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

2) Agreement on the movement of SP95 at Lyon SPR

Nature and purpose

Permanent move of 5,000 m³ of ethanol-base SP95 at Lyon SPR.

Terms and conditions

During its meeting on December 19, 2024, the Board of Directors authorized the conclusion of the agreement, including the implementation of an exchange contract for 5,000 m³, which was completed on October 1, 2024.

In 2024, the exchange operation of 5,000 m³ was carried out at a cost of €52,350.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed following the end of the concession at the Lyon SPR site and in the absence of a successor candidate. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

3) Agreement on the movement of SP95 at Lyon SPR

Nature and purpose

Permanent move of 1,700 m³ of ethanol-base SP95 at Lyon SPR.

Terms and conditions

During its meeting on December 19, 2024, the Board of Directors authorized the conclusion of the agreement, including the implementation of an exchange contract for 1,700 m³, which was completed on November 6, 2024.

In 2024, the operation for 1,700 m³ was carried out at a cost of €18,411.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed following the end of the concession at the Lyon SPR site and in the absence of a successor candidate. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

4) Agreement on the movement of GOM at Lyon SPR

Nature and purpose

Swap of 3,753 m³ of GOM B7 at Lyon SPR.

Terms and conditions

During its meeting on December 19, 2024, the Board of Directors authorized the conclusion of the agreement, including the implementation of a swap contract for 3,753 m³ with ESSO SAF, which was completed on October 17, 2024.

In 2024, the swap operation of 3,753 m³ was carried out at a cost of €170,428.11.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed following the end of the concession at the Lyon SPR site and in the absence of a successor candidate. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

5) Agreement on the movement of GOM at Toulouse

Nature and purpose

Sale of 2,000 m³ of inter-union diesel (GOM) to Esso Toulouse.

Terms and conditions

During its meeting on December 19, 2024, the Board of Directors authorized the conclusion of the agreement, including the implementation of a sales contract for 2,000 m³ with ESSO SAF, which was completed on October 30, 2024.

In 2024, the sale of 2,000 m³ was carried out at a cost of €1,082,440.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed following the end of a storage agreement due to the sale of ESSO's assets. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

6) Agreement on the movement of heating oil (FOD) at Toulouse

Nature and purpose

Sale of 500 m³ of inter-union heating oil (FOD) to Esso Toulouse.

Terms and conditions

During its meeting on December 19, 2024, the Board of Directors authorized the conclusion of the agreement, including the implementation of a sales contract for 500 m³ with ESSO SAF, which was completed on October 30, 2024.

In 2024, the sale of 500 m³ was carried out at a cost of €266,395.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed following the end of a storage agreement due to the sale of ESSO's assets. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

7) Agreement on the movement of SP95 at Toulouse.

Nature and purpose

Sale of 3,000 m³ of ethanol-base SP95 to Esso Toulouse.

Terms and conditions

During its meeting on December 19, 2024, the Board of Directors authorized the conclusion of the agreement, including the implementation of a sales contract for 3,000 m³ with ESSO SAF, which was completed on October 30, 2024.

In 2024, the sale of 3,000 m³ was carried out at a cost of €1,600,860.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed following the end of a storage agreement due to the sale of ESSO's assets. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

8) Agreement on the movement of heating oil (FOD) at Fos-sur-Mer

Nature and purpose

Sale of 2,600 m³ of inter-union heating oil (FOD) to Esso at Fos-sur-Mer.

Terms and conditions

During its meeting on December 19, 2024, the Board of Directors authorized the conclusion of the agreement, including the implementation of a sales contract for 2,600 m³ with ESSO SAF, which was completed on October 30, 2024.

In 2024, the sale of 2,600 m³ was carried out at a cost of €1,386,996.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed following the end of a storage agreement due to the sale of ESSO's assets. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

9) Agreement on the movement of SP95 at Fos-sur-Mer

Nature and purpose

Sale of 37,000 m³ of ethanol-base SP95 to Esso at Fos-sur-Mer.

Terms and conditions

During its meeting on December 19, 2024, the Board of Directors authorized the conclusion of the agreement, including the implementation of a sales contract for 37,000 m³ with ESSO SAF, which was completed on October 30, 2024.

In 2024, the sale of 37,000 m³ was carried out at a cost of €19,042,050.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed following the end of a storage agreement due to the sale of ESSO's assets. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

10) Agreement on the movement of SP98 at Toulouse.

Nature and purpose

Sale of 2,000 m³ of inter-union SP98 to Esso Toulouse.

Terms and conditions

During its meeting on December 19, 2024, the Board of Directors authorized the conclusion of the agreement, including the implementation of a sales contract for 2,000 m³ with ESSO SAF, which was completed on October 30, 2024.

In 2024, the sale of 2,000 m³ was carried out at a cost of €1,079,040.

Reasons justifying why the Company benefits from this agreement

Your Board gave the following reasons: the agreement was signed following the end of a storage agreement due to the sale of ESSO's assets. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

► **With BP France, a 2.45% shareholder and director of your company**

Nature and purpose

Purchase of 40,000 m^3 of winter-grade GOM B0 at Géosel Manosque.

Terms and conditions

During its meeting on March 21, 2024, the Board of Directors authorized the conclusion of the agreement, including the implementation of a purchase contract for 40,000 m^3 with BP France, which was completed on January 8 and 22, 2024.

In 2024, the purchase of 40,000 m^3 was carried out at a cost of €25,673,800.

Reasons justifying why the Company benefits from this agreement:

Your Board gave the following reasons: the agreement was signed following an opportunity related to a relocation. BP had relocated 40,000 m3 to Géosel Manosque, where the logistics of supply are complex. This agreement was reviewed in advance by the Vice Chairman of the Board and was not subject to any comments.

Agreements already approved by the Annual General Meeting

In accordance with Article R. 225-30 of the French Commercial Code, (Code de commerce), we have been notified that the implementation of the following agreements, which were approved by the Annual General Meeting in prior years, continued during the year ended December 31, 2024.

► **With TotalEnergies Marketing Services, a 100% shareholder of TotalEnergies Marketing France, which itself is a shareholder and director of your company**

Persons concerned

Mr Pierre-Yves Loiseau, Chairman and Chief Executive Officer of your Company and Mr Jérôme Leprince-Ringuet, permanent representative of TotalEnergies Marketing France.

Nature and purpose

Signature of a secondment agreement between your Company and TotalEnergies Marketing Services, a 100% shareholder of TotalEnergies Marketing France, which itself is a shareholder and director of your Company.

Terms and conditions

At its meeting held on April 26, 2018, the Board of Directors authorized the signing of the secondment agreement of Mr Pierre-Yves Loiseau as part of his duties as Chairman and Chief Executive Officer of your Company. This agreement was amended at the meeting held on December 13, 2018 and ended on September 18, 2024, following his resignation from office.

In 2024, the amount of expenses covered by your company totals €654,002.

Neuilly-sur-Seine, April 30, 2025

The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit	GRANT THORNTON
Renaud ROGUINSKY	Pascal LECLERC

G. INFORMATION ON GOVERNANCE

1 > SHAREHOLDERS (AS AT 31 DECEMBER 2024)

Name of Shareholder	Number of Shares
ARMORINE SA	176
BOLLORÉ ENERGY	336
François Boussagol	1
BP FRANCE	462
CARFUEL	891
COMPAGNIE INDUSTRIELLE MARITIME – CIM	1
CPA	39
DISTRIDYN	302
DYNEFF	257
EG RETAIL FRANCE	135
ENILIVE FRANCE SARL	135
ESSO SAF	1,081
ÉTABLISSEMENTS LAGARDE	15
F3C SAS	16
K9 ENERGY	54
KUWAIT PETROLEUM AVIATION FRANCE SAS	292
LES COMBUSTIBLES DE NORMANDIE	44
MALNATI ENERGY	2
MERIDIONALE DE CARBURANTS ET DE COMBUSTIBLES	2
NAPHTEX	2
PETROGARDE	2
PETROPLUS MARKETING FRANCE	5
PICOTY SAS	261
POITOU CARBURANTS	1
ROSSI CARBURANTS	5
ROSSI DISTRIBUTION	2
RUBIS ÉNERGIE	36
F3C ENERGY SAS	2
SCA PÉTROLE ET DÉRIVÉS	1,588
SNC AUCHAN ÉNERGIES	330
SHELL France	523
SOCIÉTÉ D'IMPORTATION LECLERC – SIPLEC	2,765
STEDIS	192
THEVENIN & DUCROT	484
TOTALENERGIES MARKETING FRANCE	3,998
URBAINE DES PÉTROLES	367
VARO ENERGY FRANCE	156
WOREX	1
ZELLER ENERGIES	39
TOTAL SHARES ISSUED	**15,000**

2 > BOARD OF DIRECTORS (THAT APPROVED THE 2024 FINANCIAL STATEMENTS)

François Boussagol 102, Terrasse Boieldieu 92800 Puteaux, France	**Director** **and Chairman of the Board**
Directors	**Permanent representatives**
BOLLORÉ ENERGY Administrative headquarters Tour Bolloré – 31–32 quai de Dion Bouton 92811 Puteaux Cedex, France Registered office Odet 29500 Ergué-Gabéric, France	Hakim Britel (also Vice Chairman of the Board of Directors)
BP FRANCE Campus St Christophe – Bâtiment Galilée 3 10, avenue de l'Entreprise 95863 Cergy-Pontoise Cedex, France	David O'Hana
CARFUEL ZAE St-Guenault – 1, rue Jean Mermoz BP 75 91002 Every Cedex, France	Hervé Mantoux
ENILIVE FRANCE SARL 12, avenue Tony Garnier 69007 Lyon, France	Cécile Poinot
ESSO Société Anonyme Française 20, rue Paul Héroult 92000 Nanterre, France	Denis Garin
PICOTY SAS Rue André Picoty 23300 La Souterraine, France	Laurent Descamps
SCA PÉTROLE ET DÉRIVÉS 33, allée des Mousquetaires Parc de Tréville Vert le Grand 91078 Bondoufle Cedex, France Registered office: 24, rue Auguste Chabrières 75015 Paris, France	Alexandre Truchetto
SHELL FRANCE 6, place des Degrés Tour Landscape 92800 Puteaux, France	Pierre Le Gal
SOCIÉTÉ D'IMPORTATION LECLERC – SIPLEC 26, quai Marcel Boyer 94200 Ivry-sur-Seine, France	Thierry Forien
TOTALENERGIES MARKETING FRANCE 562, avenue du Parc de l'Île 92000 NANTERRE, FRANCE	Jérôme Leprince-Ringuet
URBAINE DES PÉTROLES – UDP Immeuble Mozaïk 23 rue François Jacob – CS 80188 92565 Rueil-Malmaison Cedex, France	Rémi Duchateau
Worex 66, route de Sartrouville 78230 Le Pecq, France	Caroline Puiseux

3 > Audit Committee (as at 31 December 2024)

Thierry Forien	Committee chair and permanent representative of Société d'Importation Leclerc – SIPLEC
Jérôme Leprince-Ringuet	Permanent representative of TotalEnergies Marketing France
Caroline Puiseux	Permanent representative of Worex

4 > Corporate Social Responsibility Committee (as at 31 December 2024)

François Boussagol	Committee chair and Chairman–CEO of SAGESS
Son Lengoc	Corporate Secretary and CFO of SAGESS
(Vacant)	Compagnie Industrielle Maritime (CIM)
Solenn Riou	Shell France
Nathalie Dubois	Bolloré Energy
Agnès Bernard	TotalEnergies Marketing France
Dominique Lebtahi	Geostock
Frédéric Cheul	Permanent employee representative
Aude Tourres	CPSSP representative

5 > Finance Committee (as at 31 December 2024)

François Boussagol	Committee chair and Chairman–CEO of SAGESS
Son Lengoc	Corporate Secretary and CFO of SAGESS
Sophie Bourgain-Houry	BP France
Nicolas Cardoville	Esso SAF
Aurélien Moret	Société d'Importation Leclerc – SIPLEC
Frédéric Desan	TotalEnergies Marketing France
Philippe Cardoso	Bolloré Energy

6 > OPERATIONS Management Committee (as at 31 December 2024)

François Boussagol	Committee chair/Secretary and Chairman–CEO of SAGESS

Ad hoc committee whose members are chosen by the Chairman–CEO according to the topics being discussed.

Members are appointed based on their individual skills.

7 > GOVERNMENT REPRESENTATIVES (AS AT 31 DECEMBER 2024)

Representative of the Minister of the Economy, Finance, and Industrial and Digital Sovereignty
General Directorate for Competition Policy, Consumer Affairs and Fraud Control – DGCCRF
Permanent representative ..... Laurent Jacques

Representatives of the Minister Delegate for Public Accounts, attached to the Minister of the Economy, Finance and Industrial and Digital Sovereignty
General Directorate of Customs and Excise – DGDDI
Permanent representative ..... Inès Monteillet
Alternate ..... Gladys Lemarchand

Representative of the Minister of the Ecological Transition, Biodiversity, Forests, Marine Affairs, and Fisheries
Department of Climate and Energy – Department of Energy
Permanent representative ..... Paul Kaeser
Alternate ..... Antoine Huret