

Annual Report

2025 Financial Year



SAGESS

Managing
strategic oil reserves

2025 ANNUAL REPORT

TABLE OF CONTENTS



THE BOARD OF DIRECTORS	1
MANAGEMENT TEAM	1
STATUTORY AUDITORS	1
A WORD FROM OUR CHAIRMAN AND CEO	2
A. MANAGEMENT REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025	3
1 > OVERVIEW OF THE STRATEGIC PETROLEUM RESERVE SYSTEM	3
Releases for Consumption	3
Changes in Releases for Consumption	4
Compulsory Stock Obligation	4
2 > OUR ACTIVITIES	5
Economic and Financial Environment	5
Stockpiling and Storing Stocks	6
3 > FINANCIAL POSITION	7
Presentation of the Financial Statements	7
Credit Rating	7
Income	8
NEU CP (Commercial Paper)	8
CPSSP Loan	8
External Financing Structure	8
Off-Balance Sheet Commitments	9
Subsequent Events	9
Summary of Financial Documents	9
Trade Payables as at 31 December 2025	10
Customer Accounts Payable as at 31 December 2025	10
Non-Deductible Expenses	10
Statutory Auditors' Fees	11
Preparation and Handling of Accounting and Financial Information	11
4 > CORPORATE SOCIAL RESPONSIBILITY (CSR)	13
5 > RISK FACTORS	14
Risk Map	14
Primary Risk Analysis	14
6 > INTERNAL CONTROLS	17
Overview	17
Scope	17
LSF Programme	17
Internal Assessment of the Control Environment	18

7 > 2026 OUTLOOK	19
----------------------------	-----------

STATEMENT BY THE PERSONS RESPONSIBLE -2025 FINANCIAL STATEMENTS-	20
---	-----------

B. SAGESS CORPORATE GOVERNANCE REPORT	21
--	-----------

1 > GOVERNANCE	21
Board of Directors	21
Audit Committee	32
Specialised Committees	33
Storage Committee	34
Statutory Auditors	34
Share Capital	34
General Shareholders' Meetings	34

2 > POWERS	35
Powers of the Chairman–Chief Executive Officer	35
Segregation of Duties	35
Banking Powers	36
Internal Powers	36

3 > DIRECTOR AND OFFICER COMPENSATION	36
Compensation of Members of the Board of Directors	36

C. AGENDA AND RESOLUTIONS APPROVED AT THE COMBINED GENERAL SHAREHOLDERS' MEETING ON 21 MAY 2026	37
--	-----------

1 > RESOLUTION ONE	38
To approve the financial statements for the financial year ended 31 December 2025	38

2 > RESOLUTION TWO	38
To approve related-party agreements covered under Article L. 225-38 of the French Commercial Code	38

3 > RESOLUTION THREE	38
To authorise the allocation of net income and set dividend payments	38

4 > RESOLUTION FOUR	39
To approve voting procedures for electing directors	39

5 > RESOLUTION FIVE	39
To elect directors	39

6 > RESOLUTION SIX	41
To amend Article 1 of the bylaws (Type of Entity)	41

7 > RESOLUTION SEVEN	41
To amend Article 7 of the bylaws (Distribution of Share Capital)	41

8 > RESOLUTION EIGHT	42
To amend Article 9 of the bylaws (Transfer of Shares and Rights)	42

9 > RESOLUTION NINE	42
To amend Article 18 of the bylaws (Board Meetings)	42

10 > RESOLUTION TEN	43
To amend Article 22 of the bylaws (Audit Committee)	43

11 > RESOLUTION ELEVEN	43
To amend Article 25.1 of the bylaws (Appointment – Powers of the Statutory Auditors)	43

12 > RESOLUTION TWELVE	43
To amend Article 27 of the bylaws (Timing of Meetings)	43

13 > RESOLUTION THIRTEEN	44
To amend Article 30 of the bylaws (Officers Conducting the Meeting)	44

14 > RESOLUTION FOURTEEN.....	44
To amend Article 33 of the bylaws (Minutes)	44
15 > RESOLUTION FIFTEEN	44
To amend Article 42 of the bylaws (Shareholder Information Rights)	44
16 > RESOLUTION SIXTEEN.....	44
To authorise powers to carry out necessary legal formalities.....	44
D. FINANCIAL STATEMENTS	45
BALANCE SHEET (ASSETS)	46
BALANCE SHEET (LIABILITIES & EQUITY).....	47
INCOME STATEMENT.....	48
E. NOTES TO THE BALANCE SHEET AND INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025	49
1 > SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR	49
2 > ACCOUNTING PRINCIPLES, RULES, AND METHODS.....	49
General Principles	49
Changes in Accounting Principles.....	49
Revenue	50
Property, Plant, and Equipment and Intangible Assets	51
Reserves	51
Receivables and Payables.....	51
3 > ADDITIONAL INFORMATION ABOUT THE BALANCE SHEET AND INCOME STATEMENT.....	51
2024 BALANCE SHEET (ASSETS)	52
2024 BALANCE SHEET – LIABILITIES & EQUITY	53
2024 INCOME STATEMENT	54
4 > ADDITIONAL INFORMATION ABOUT THE BALANCE SHEET AND INCOME STATEMENT.....	55
Fixed Assets and Depreciation	55
Financial assets	56
Strategic Reserves as at 31 December 2025.....	56
Prepaid Expenses	56
Deferred Expenses	57
Provisions	57
Accruals.....	57
Deferred revenue.....	57
Accrued Revenue	57
Receivables and Other Liabilities by Maturity as at 31 December 2025.....	58
Marketable Securities (Cash Equivalent).....	59
Operating Revenue	59
Extraordinary Income and Expenses	59
Net Profit.....	59
5 > OFF-BALANCE SHEET COMMITMENTS.....	60
Commitments Given	60
Commitments Received	60
Tickets	60
Bond Issues and Swaps	60
Hedges	61
NEU CP (Commercial Paper).....	61
Bank Loans	61
Covenants	61
6 > COMPENSATION OF MEMBERS OF THE BOARD OF DIRECTORS.....	62
7 > HEADCOUNT AS AT 31 DECEMBER 2025.....	62
8 > SHARE CAPITAL	62
9 > CHANGES IN SHAREHOLDERS' EQUITY	62
10 > STATUTORY AUDITORS' FEES	63
11 > SUBSEQUENT EVENTS.....	63

12 > PROFIT OR LOSS OVER THE PAST FIVE FINANCIAL YEARS	64
F. STATUTORY AUDITORS' REPORTS	65
1 > STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS.....	66
2 > STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS	71
G. INFORMATION ON GOVERNANCE	73
1 > SHAREHOLDERS (AS AT 31 DECEMBER 2025).....	73
2 > BOARD OF DIRECTORS (THAT APPROVED THE 2025 FINANCIAL STATEMENTS)	74
3 > AUDIT COMMITTEE (AS AT 31 DECEMBER 2025).....	75
4 > CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (AS AT 31 DECEMBER 2025).....	75
5 > FINANCE COMMITTEE (AS AT 31 DECEMBER 2025).....	75
6 > OPERATIONS MANAGEMENT COMMITTEE (AS AT 31 DECEMBER 2025).....	75
7 > GOVERNMENT REPRESENTATIVES (AS AT 31 DECEMBER 2025).....	76

THE BOARD OF DIRECTORS

(THAT APPROVED THE 2025 FINANCIAL STATEMENTS)

François Boussagol: Chairman

BOLLORÉ ENERGY

CARFUEL

NORTH ATLANTIC ENERGIES

SCA PÉTROLE ET DÉRIVÉS

SOCIÉTÉ D'IMPORTATION LECLERC – SIPLEC

URBAINE DES PÉTROLES

BP FRANCE

ENILIVE FRANCE SARL

PICOTY SAS

SHELL FRANCE

TOTALENERGIES MARKETING FRANCE

WOREX

Son Lengoc: Secretary to the Board

MANAGEMENT TEAM

François BoussagolChairman of the Board – CEO

François RandhagenLogistics Manager

Son LengocCorporate 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

Société Anonyme de Gestion de Stocks de Sécurité (SAGESS)

Société Anonyme (public limited company) with share capital of €240,000 – Nanterre Trade and Companies Register No. B 344547708 –
SIRET No. 34454770800059 – APE code: 5210B
Tour W – 102, Terrasse Boieldieu – 92800 Puteaux, France (Mailing address: 92085 Paris La Défense Cedex, France)
Telephone: +33 1 47 10 06 80 – www.sagess.fr

A WORD FROM OUR CHAIRMAN AND CEO

For SAGESS, 2025 was largely a continuation of 2024:

- There were few orders to release products, with no crises that threatened France's economic activity.
- We bought and sold stock more aggressively due to inventory adjustments, with new storage locations and changes in the characteristics of the petroleum products we store.
- We sought out new potential storage capacity, particularly for petrol and jet fuel.

We remained on budget by keeping logistics and financing expenses low, in large part thanks to the ECB easing its key rates.

During the year, we generated a profit of €98 million from selling products.

Our funding model remains essentially the same. Our long-term financing comes from now yearly bond issues in standard formats of €500 million. By issuing bonds more regularly, we've seen a narrowing of our credit spread over the 10-year French government bond yields over the past two years. Short-term financing and the floating portion of our long-term debt made up 40% of our total debt as at 31 December 2025, which stood at €4.1 billion.

Looking back at 2025 from 30,000 feet, the global economy was uncertain, if not unstable, as countries sought security and greater sovereignty.

While the price of crude trended downward from \$75 to \$60/barrel, a significant decrease from the \$80/barrel average in 2024, tensions in the Persian Gulf at the beginning of this year pushed prices back up (\$70/barrel as at mid-February).

With economic growth slightly below 1% in France in 2025 and an energy transition progressing more slowly than anticipated, net releases for consumption rose 0.48% during the year. These broke down as follows: +5.9% for petrol, -2.3% for distillates, and +7% for jet fuel. This change has triggered an increase in France's compulsory stock obligation by approximately 80,000 tonnes starting 1 July 2026 (source: CPSSP).

We will get to work first on increasing our stocks of petrol and jet fuel.

François Boussagol

A. MANAGEMENT REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Dear Shareholders,

We have called you to this General Shareholders' Meeting to report on the company's business during our thirty-seventh financial year ended 31 December 2025 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 PETROLEUM 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

Very high temperatures were a hallmark of 2025, which was the third-hottest year ever recorded globally.

Meanwhile, the French economy grew at a rate of 0.9%. After a series of previous interest rate cuts, the ECB held its key interest rates stable as from the second half of the year, judging that the level it had reached could control inflation while supporting economic growth.

At the same time, the price of oil peaked towards the beginning of the year before generally trending down as the months went on, despite a slight rise during the summer. These changes reflected a volatile period caused primarily by uncertain global demand, changes in OPEC's production, international geopolitics, and changing financial conditions and exchange rates. The average price of Brent crude for the year was \$69.13/barrel. It dipped to \$62.54 in December.

Net releases for consumption (RFCs) of products that are subject to the compulsory stock obligation increased by 0.48% in 2025 compared to 2024, reflecting conflicting circumstances.

- Petrol RFCs (category 1) increased 5.9%
- Distillate RFCs (category 2 – diesel and heating oil) decreased 2.3%
- Jet fuel RFCs (category 3) increased 7%
- Heavy fuel oil RFCs (category 4) were negligible in 2025

CHANGES IN RELEASES FOR CONSUMPTION

In thousands of tonnes	2023	2024	2025	Difference (YOY)	Difference (%) (YOY)
Category 1 (petrol)	10,200	10,952	11,596	644	5.9%
Category 2 (diesel and heating oil)	37,030	36,291	35,448	(843)	(2.3%)
Category 3 (jet fuel)	6,181	6,555	7,014	459	7.0%
Category 4 (heavy fuel oil)	1	0	0	0	0.0%
TOTAL	53,412	53,799	54,058	259	0.48%

COMPULSORY STOCK OBLIGATION

France's compulsory stock obligation is calculated based on releases for consumption in year n (reference year). This year is constant, from 1 July of year n+1 to 30 June of year n+2. The compulsory stock obligation equals 29.5% of the releases for consumption during the reference year.

Certified operators must choose to allocate either 56% or 90% of this stock obligation to the CPSSP.

Change in the compulsory stock obligation and its coverage (in millions of tonnes of finished product equivalent – MT EQFP):

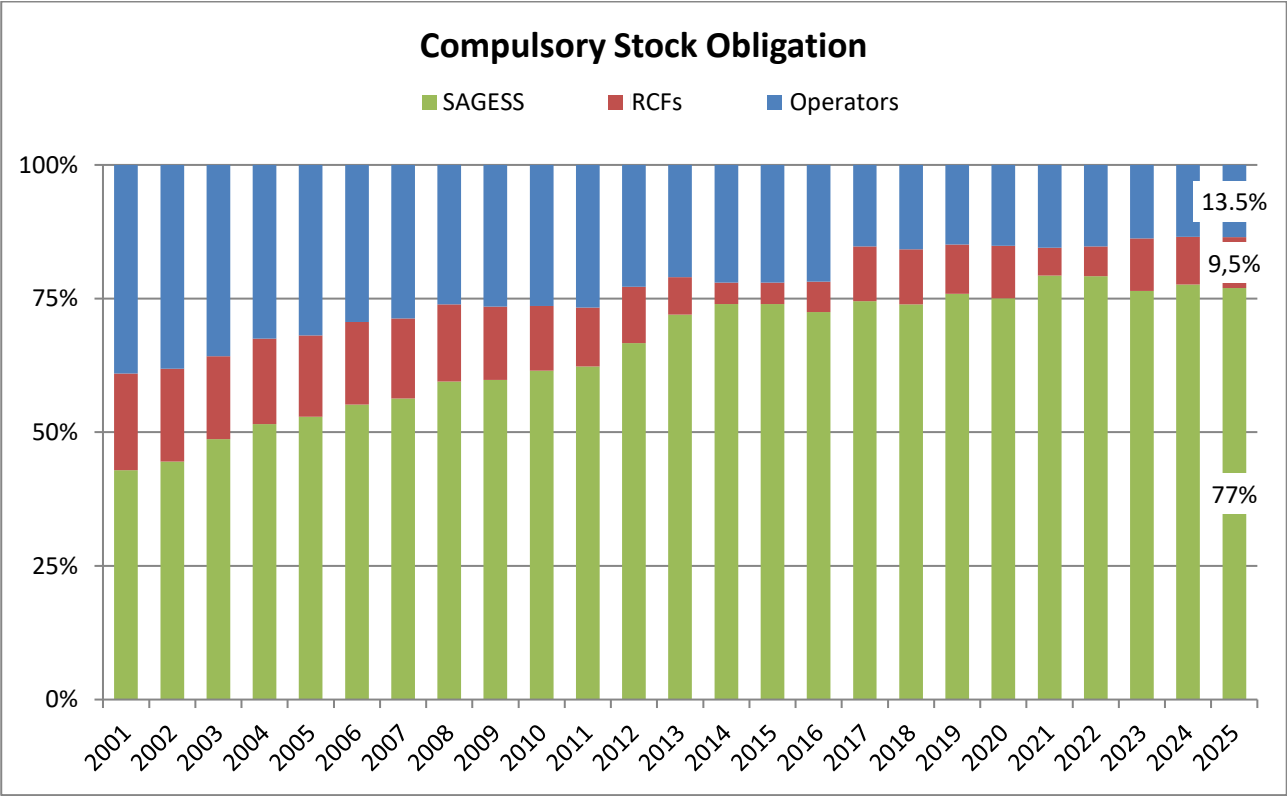
(MT EQFP)*	1 Jul 2022	1 Jul 2023	1 Jul 2024	1 Jul 2025
Compulsory stock obligation	15.5	16.1	15.8	15.9
Coverage by:				
Operators	2.3	2.2	2.2	2.2
CPSSP	13.2	13.9	13.6	13.7
RFCs**	0.9	1.6	1.4	1.5
SAGESS	12.4	12.4	12.3	12.3

* 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 2025, the CPSSP's coverage needs were slightly higher compared to 1 July 2024. The compulsory stock obligation for the year starting on 1 July 2025 was calculated based on the releases for consumption in 2024.

The result, as shown in the graph below, has been a stabilisation in the portion of the compulsory stock obligation covered by SAGESS, whose stockpiles covered approximately 77% of this obligation as at 1 July 2025.



2 > OUR ACTIVITIES

ECONOMIC AND FINANCIAL ENVIRONMENT

The Dated Brent price fluctuated throughout the year (source: Ministry of Ecological Transition) in a highly volatile market. After peaking at the beginning of the year, it mostly trended down as the months went on, despite a slight rise during the summer. The average price of Brent crude for the year was \$69.13/barrel. It dipped to \$62.54 in December. Brent crude fell throughout the year due to a surplus in the global oil market and slower than expected demand for oil and gas, pushing prices downwards.

International prices (\$/t) for finished products mirrored the price of Brent crude.

The euro-to-dollar exchange rate fluctuated throughout the year between \$1.04 at the beginning and \$1.17 to €1 at year-end. After starting the first quarter relatively low, the euro progressively gained value against the dollar for the rest of the year, landing at a monthly average of \$1.17 to €1 in December 2025. This change reflected the market forecasts related to the respective monetary policies of the European Central Bank (ECB) and the American Federal Reserve, as well as the international macroeconomic and commercial environment.

Long-term rates, based on the 10-year French government bond rate, continued to climb in 2025. Ten-year French government bond yields increased from 3% in December 2024 to 3.6% in December 2025, after hitting 3.52% in March and April 2025. These changes reflected greater financial market volatility tied to uncertainty about France's political situation and budget.

In 2025, the short-term interbank rates continued their downward trend, influenced by the ECB's monetary policy decisions aimed at curbing inflation and supporting the eurozone economy.

- The euro short-term rate (€STR) continued to decline over the course of the year. After hitting 3.07% in December 2024, it progressively fell to 1.93% in December 2025. This decrease was especially pronounced during the first half of the year before levelling off in the summer.

- The 3-month Euribor rate followed a similar trend, dropping from 2.82% in December 2024 to 2.05% in December 2025. It went down steadily until the middle of the year before a slight uptick at year-end.

These changes also reflected the market's expectations around the ECB's monetary policy throughout the year.

STOCKPILING AND STORING STOCKS

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/heating oil, and jet fuel), as well as crude oil. The heavy fuel oil inventory that operators supplied to the CPSSP cover its stock obligation.

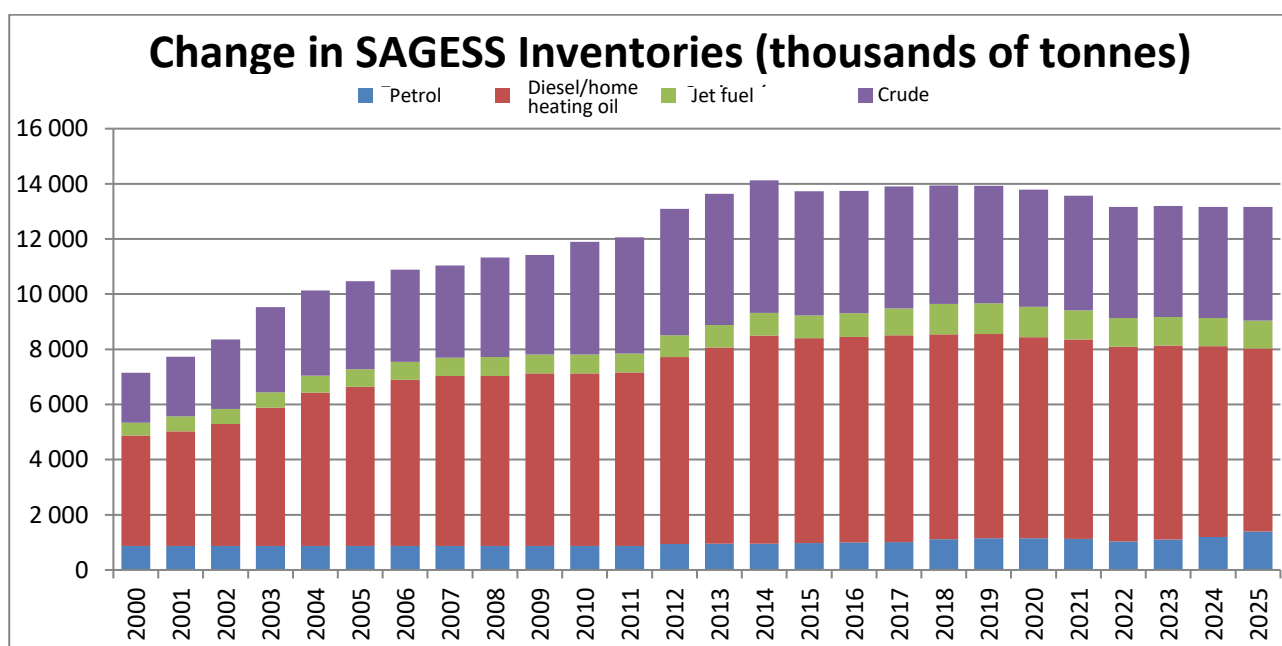
Crude oil is a legally allowable substitute for finished products up to a certain percentage, with one tonne of crude oil considered equivalent to 0.8 tonnes of finished product.

Purchases, Sales, and Volume of Stocks

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

(In millions of tonnes)	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025
Stocks	13.2	13.2	13.2	13.2
Allocated for coverage	13.2	13.2	13.2	13.2
Extra				
Loaned stocks	0.6	0.4	-	0.1
TOTAL in MT	13.2	13.2	13.2	13.2
TOTAL in MT EQFP	12.4	12.4	12.4	12.3

Our stocks have remained relatively stable over the past 10 years.



Storage Policy

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

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

The bonded depots we use (80 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 salability.

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

Storage Costs

The average recurring storage cost for our stock was €37.60/tonne in 2025, down from 2024 (€40.30/tonne).

Headcount

As at 31 December 2025, SAGESS had 14 employees, including one position filled by someone seconded from another organisation. Since 2017, SAGESS has seconded one employee as part of our duties related to our terms 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

We have prepared our financial statements in accordance with French Accounting Standards Authority (Autorité des normes comptables, ANC) regulation no. 2014-03, which establishes French generally accepted accounting principles, as amended and applicable to the financial year that began on 1 January 2025. ANC regulation no. 2022-06, approved on 30 December 2023, amended French GAAP and applies to all financial years starting on or after 1 January 2025.

Our financial statements also include the regulatory provisions specific to SAGESS, including Article 1655 *quater* of the French General Tax Code, which provides for a corporate income tax exemption and the distribution of profits to shareholders.

Since we do not prepare consolidated financial statements, we are not required to present them in IAS/IFRS format.

CREDIT RATING

During its annual review on 24 July 2025, S&P Global Ratings confirmed our AA- long-term (negative outlook) and A-1+ short-term benchmark ratings. These ratings reflect our strategic role in securing France's energy supply in the event of a crisis.

S&P Global Ratings reevaluated our rating on 21 October 2025. Our long-term rating was downgraded to A+ (stable outlook) and our short-term rating was downgraded to A-1. This was due to a downgrading of France's sovereign credit rating, which triggered a realignment of our own rating.

INCOME

In 2025, we generated a net profit of €98,130,000 from selling oil stocks.

NEU CP (COMMERCIAL PAPER)

The NEU CP programme ceiling was €1.4 billion (stable compared to 2024). The Board of Directors regularly reviews the use of this programme and whether it adequately meets our needs.

We cover our liquidity needs with our existing three-year, €600 million revolving credit facility (RCF), which we increased to €1 billion by signing an addendum in May 2025 with identical terms as the initial agreement. This RCF remains a source of liquidity 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

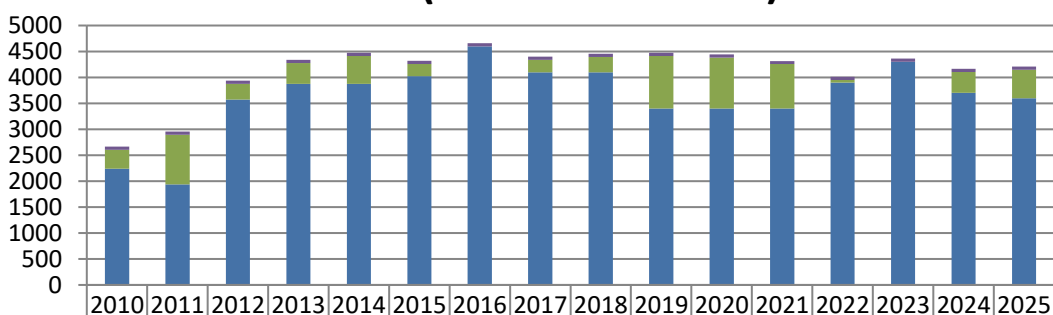
As at 31 December 2025, SAGESS's debt, excluding the CPSSP loan and any interest payable, totalled €4.145 billion:

Bonds: €3.6 billion
Bank overdrafts: -
NEU CP (commercial paper): €545 million

In 2025, our bond debt decreased by €100 million after issuing a new €500 million bond in February 2025 and redeeming a €600 million bond in March 2025.

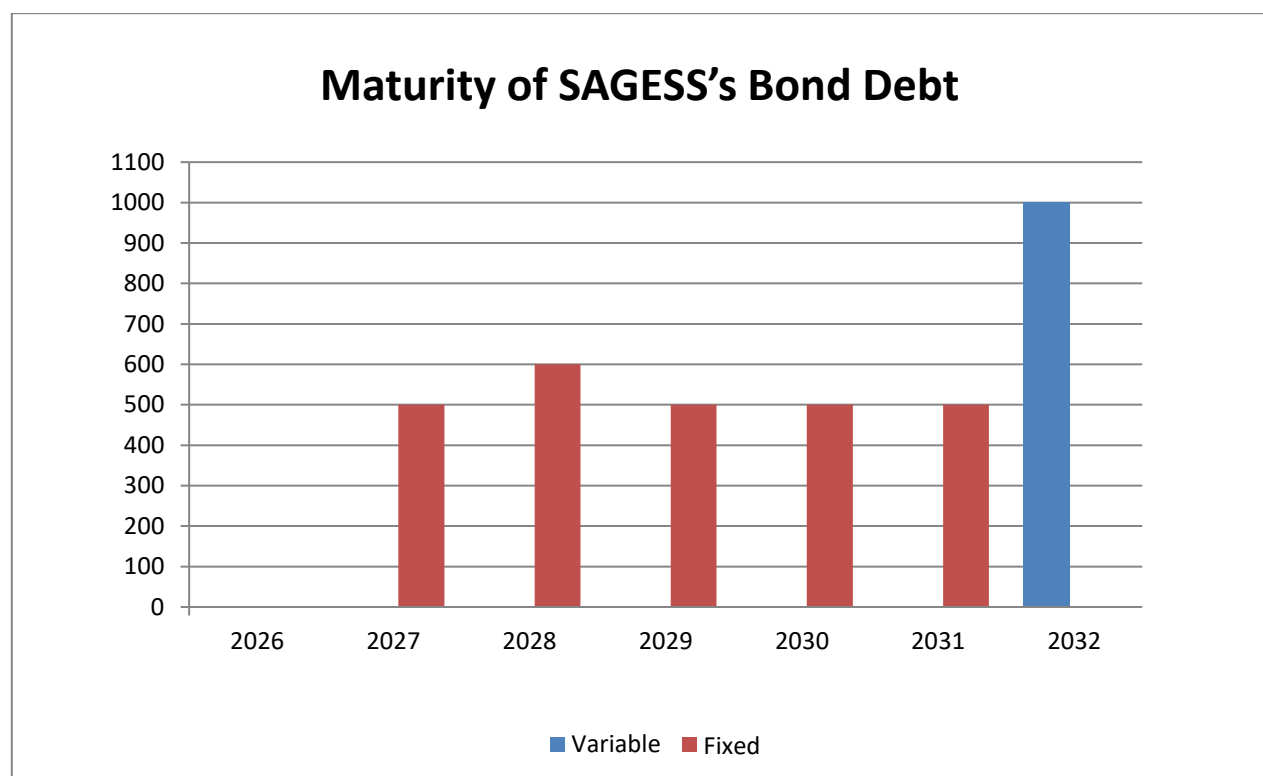
Short-term debt comprising NEU CP totalled €545 million at the end of 2025, up €139 million compared to the end of 2024.

Debt Structure (millions of euros)



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
CPSSP loan	61	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	545
Credit lines																
Bonds	2239	1939	3575	3875	3875	4025	4600	4100	4100	3400	3400	3400	3900	4300	3700	3600
Total	2665	2955	3936	4336	4471	4321	4661	4401	4454	4476	4441	4316	4011	4361	4167	4206
% bonds/total debt	84	66	91	89	87	93	99	93	92	76	77	79	97	99	89	86

We have staggered the redemption dates of our bonds to minimise the refinancing risk associated with repaying this debt. As at 31 December 2025, those dates were spread out between 2027 and 2032. The average maturity of our bond debt was 4.4 years as at 31 December 2025.



OFF-BALANCE SHEET COMMITMENTS

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

SUBSEQUENT EVENTS

On 12 February 2026, we issued a €500 million bond with a seven-year term at a rate of 3.212%. The funds raised allowed us to pay down our NEU CP balance while ensuring we have a regular presence on the bond market.

Since the beginning of 2026, geopolitical tensions in the Middle East, especially around the Strait of Hormuz, have significantly disrupted the flow of oil and gas in the region. In early March 2026, Brent crude surpassed \$100/barrel.

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 2025, our balance sheet primarily consisted of oil and gas stocks 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	14	0.3%	Shareholders' equity	321	6.9%
Inventories and work in progress	4,543	97.9%	Financial liabilities	4,222	91.0%
Receivables and other	85	1.8%	Other liabilities	99	2.1%
Total	4,641	100.0%	Total	4,641	100.0%

Fixed assets primarily include a €13.5 million long-term receivable corresponding to the seller financing granted as part of the Manosque pipeline sale to Géosel.

We purchase and hold all stocks.

Receivables mainly include the CPSSP receivables, which correspond to a month of services invoiced by SAGESS, the product loan receivable, and bond issue premiums.

Trade payables consist of storage costs and product purchases in December.

The 2025 income statement breaks down as follows:

€M	2025	2024	Change
CPSSP reimbursement of SAGESS expenses	493	532	-7%
Other income	2	9	-74%
Income from sale of petroleum products	98	71	39%
Storage and monitoring of reserves	(378)	(395)	-4%
Other expenses	(10)	(10)	0%
Net financial expenses	(108)	(136)	-21%
Net profit	98	71	39%

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

SAGESS sold €212.5 million of petroleum products, generating €98.1 million in net income.

TRADE PAYABLES AS AT 31 DECEMBER 2025

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

TOTAL BALANCE AS AT 31/12/2025	0 days	1 to 30 days	31 to 60 days	More than 61 days	Total
Number of invoices concerned	15	84			99
Total amount of invoices concerned	(€13,000)	€8,734,000			€8,721,000
% of total purchases for the year (before tax)	0.00%	1.52%	0.00%	0.00%	1.52%

CUSTOMER ACCOUNTS PAYABLE AS AT 31 DECEMBER 2025

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

TOTAL BALANCE AS AT 31/12/2025	0 days	1 to 30 days	31 to 60 days	More than 61 days	Total
Number of invoices concerned	32	14			46
Total amount of invoices concerned	€73,000	€44,142,000			€44,215,000
% of revenue for the year (before tax)	0.01%	31.22%	0.00%	0.00%	31.27%

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 2025 financial year (in thousands of euros)	PricewaterhouseCoopers Audit	Grant Thornton
Fees for certifying statements	56	52
Fees for certifying sustainability information (*)	0	0
Fees for services other than for certifying statements or sustainability information	40	37
Total	96	89

(*) For the mandate provided by Article L. 821-54, II of the French Commercial Code

Services other than certifying financial statements include issuing a comfort letter when our bond was issued in February 2025 and renewing the EMTN programme in July 2025, as well as completing an interprofessional audit.

PREPARATION AND HANDLING OF ACCOUNTING AND FINANCIAL INFORMATION

Generation of Accounting Information

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

We generate this information according to the following procedure:

- We determine what the most effective accounting principles and methods are for reflecting the characteristics and specific regulatory features of the company's business 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 or inadequate financial disclosures. Since our job is to stockpile and store strategic petroleum reserves and to finance them through loans, the most sensitive information is that related to our stocks themselves, the coverage of our expenses, and debt.

- We verify stockpile volumes through customs declarations and 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 stocks is added to a central ERP (SAP), which automatically links logistics with accounting and finance.
- We record stocks 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 opinion of the Finance Committee. 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. In addition, 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
- 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 (integrating operating and accounting systems, daily syncing of banking entries, etc.) has optimised and improved data processing, ensuring that accounting processes are more reliable.

We have migrated to SAP S/4 HANA.

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 2025, 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 covers our petroleum product suppliers, storage providers, banks, and insurers.

To effectively manage our long-term risk at SAGESS, we promote sound and engaged environmental policies at the facilities where we store petroleum products. This is reflected in our multi-year property and environmental damage risk assessment programme.

Our two previous programmes, completed in 2016 and 2023 respectively, allowed us to map the risks at our storage facilities.

We started auditing facilities again in 2025 through our partner Bureau Veritas. This new, four-year programme (2025–2028) uses an updated list of criteria that includes logistical factors, credit risk and environmental risk and a new section that focuses on climate change.

In accordance with the CSR plan sent to the Board of Directors and the Corporate Social Responsibility Committee, we continued to expand the scope of the initiative in 2025 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 intrinsically 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 specifically monitor these issues.

Following the regulatory changes for CSR reporting prompted by the EU's Omnibus Directive, SAGESS is no longer required to publish a CSR report under the Corporate Sustainability Reporting Directive (CSRD).

Even with these regulatory changes, we decided to continue our CSR reporting on a voluntary basis by adopting the voluntary sustainability reporting standards for non-listed SMEs (VSME). These standards, which are much simpler than the CSRD requirements, have lent structure to our sustainability initiatives while streamlining the information about our value chain.

We will continue to be transparent and clear about our commitment to sustainability and ESG in reports that match the scope of our work and the issues that affect it.

5 > RISK FACTORS

RISK MAP

Our risk map identifies 14 risks related to our processes and procedures.

This map is based on a combined analysis of how likely the risk is to occur and its potential impact, with additional information about how well we're currently controlling it. This analysis has allowed us to determine the criticality of each risk.

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

We've based our risk analysis methodology on:

- A criticality rating determined by adding the impact rating (scale of 1 to 6) to a likelihood score (scale of 1 to 6)
- A separate risk control score, based on a scale of 1 (no control) to 6 (excellent control)

Management has identified key performance indicators (KPIs) to monitor how the criticality and control of these risks change over time. We have conducted an in-depth analysis for the most critical risks to make sure our control mechanisms are adequately covering them and change our procedures if needed. This analysis involved an end-to-end process evaluation to identify the necessary control points.

The Audit Committee and the Board of Directors review these indicators on an annual basis.

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 likelihood 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 2024 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, in accordance with our storage agreements) as well as our registered office. The policy provides €140 million in coverage with a €100,000 deductible 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 we could be held civilly liable. The policy provides €20 million in coverage 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 up to €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. The amounts of the guarantees are updated annually so we can 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 2025 policy at its meeting in December 2024.

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 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 2025, there were four pending fixed-for-floating swaps for one out of six total bond issues. The Board of Directors approved an exceptional measure whereby the bonds issued in 2015, 2016, 2023, and 2025 were not swapped.

Petroleum Product Price Risk/Inventory Effect

At SAGESS, our assets primarily consist of petroleum product stocks that have been recorded at their historical cost (€4.543 billion at the end of December 2025, or approximately 97.9% of our assets).

We recorded these stocks 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 stockpiles, either by order of the CPSSP or its regulators, the CPSSP would take all necessary steps to ensure that SAGESS receives at least the book value of the stocks sold, in accordance with Article 1655 *quater* of the French General Tax Code. If the sale price of the SAGESS stocks sold is less than their weighted average book value, i.e., the stocks are 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 to repay the loans, interest, and ancillary fees from its banks or other lenders."

Foreign Exchange Risk

All non-cash transactions in foreign currencies require prior Board of Directors approval. 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 2025, we had not identified any other legal risks.

Counterparty Risk

Per our financial policy, all cash surpluses and financial instruments are held at prominent banks and banking institutions in accordance with security and liquidity rules. Our Board of Directors has also approved the cash surplus investment policy we put in place.

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 ministers 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 objectives 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 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 implemented over multiple years. The Board of Directors regularly reviews its progress as well as the programme's content.

This approach involves reviewing each element of this control environment annually and how suitable it is in light of the company's challenges and business, as well as making any necessary adjustments.

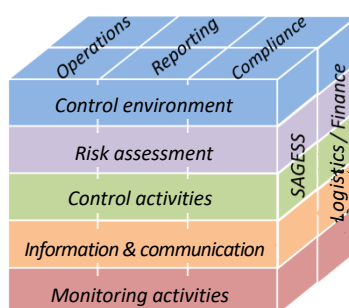
SCOPE

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 2025.

The Code of Business Conduct now covers the following:

- Business ethics and the whistleblowing procedure
- Relationships with third parties:
 - Competition
 - Corruption
 - Gifts and invitations
 - 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*.

Our risk map identifies 14 risks related to our processes and procedures. We evaluated these risks based on a combined analysis of how likely the risks are to occur and their potential impact, with additional information about how well we're controlling them.

The SAGESS Management Team reviews the risk map every year.

INTERNAL ASSESSMENT OF THE CONTROL ENVIRONMENT

The overall control environment is evaluated internally every year. To conduct this evaluation, we examine the environment from five key angles: 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 > 2026 OUTLOOK

Releases for consumption in 2025 rose by 0.48% compared to 2024, which will cause a slight increase in the compulsory stock obligation as at 1 July 2026.

According to current regulations, the compulsory stock obligation must remain at the same level as that set in 2012, which is 29.5%.

However, it is unclear how consumption may change in France. A moderate decrease in demand is expected in 2026, which could reduce the compulsory stock obligation starting on 1 July 2027.

Consequently, we are not expecting any major changes to our stockpiles in 2026.

Furthermore, on 12 February 2026, we issued a seven-year, €500 million bond maturing in May 2033. This bond issue allowed us to pay down our NEU CP balance while ensuring we have a regular presence on the bond market.

As at the date of this report, tensions in the Middle East had pushed Brent crude above \$100/barrel, jeopardising global economic recovery.

We currently do not anticipate any material impacts on our 2026 financial statements or on our ability to do business.

STATEMENT BY THE PERSONS RESPONSIBLE

-2025 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 2025.

The management report as at 31 December 2025 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, 29 April 2026

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 the company has 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 generally 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 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 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' internal regulations detail each director's obligations, the Board's 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.

At 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 2025

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 2025

One director was reappointed at the General Shareholders' Meetings on 22 May 2025:

- Worex, represented by Caroline Puiseux

This term will expire on the date of the General Shareholders' Meeting convened to approve the financial statements for the 2029 financial year.

As at 31 December 2025, 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	
North Atlantic Energies	Denis Garin	
SCA Pétrole et Dérivés	Alex Truchetto	
Picot SAS	Laurent Descamps	
Shell France	Pierre Le Gal	
Société d'Importation Leclerc – SIPLEC	Thierry Forien	Chair of the Audit Committee
TotalEnergies Marketing France	Lucile Loiseau-Badaire	Member of the Audit Committee
Urbaine des Pétroles	Rémi Duchâteau	
Worex	Caroline Puiseux	Member of the Audit Committee

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

In 2025, the Board of Directors met three times: on 20 March, 19 June, and 18 December. The average attendance rate for Board of Directors meetings in 2025 increased to 89.74%.

Director Attendance at Board of Directors Meetings in 2025		
François Boussagol	3 out of 3 meetings	100%
Bolloré Energy / Hakim Britel	3 out of 3 meetings	100%
BP France / David O'Hana	3 out of 3 meetings	100%
Carfuel / Hervé Mantoux	3 out of 3 meetings	100%
Enilive France / Cécile Poinot	1 out of 3 meetings	33%
Esso SAF/North Atlantic Energies / Denis Garin	3 out of 3 meetings	100%
SCA Pétrole et Dérivés / Alex Truchetto	3 out of 3 meetings	100%
Picot SAS / Laurent Descamps	1 out of 3 meetings	33%
Shell France / Pierre Le Gal	3 out of 3 meetings	100%
Société d'Importation Leclerc – SIPLEC / Thierry Forien	3 out of 3 meetings	100%
TotalEnergies Marketing France / Jérôme Leprince-Ringuet/Lucile Badaire	3 out of 3 meetings	100%
Urbaine Des Pétroles / Rémi Duchâteau	3 out of 3 meetings	100%
Worex / Caroline Puiseux	3 out of 3 meetings	100%



Other Directorships and Duties Held by Directors Who Are Individuals and by Permanent Representatives of Directors That Are Legal Entities as at 31/12/2025

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: 364

David O'Hana

Permanent representative of BP France on the SAGESS Board of Directors

Primary Role

Senior Regional Fuels Manager 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 Senior Regional Fuels Manager for the Western Mediterranean (France, Spain, and Portugal).

Other Directorships and Roles

Permanent representative of BP Energía España on the CORES Management Board

Vice President of Terminales Canarias S.L., a logistics company based in the Canary Islands specialised in receiving, storing, distributing, and supplying fuel

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: 438

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:

- Dépôt Pétrolier de Lyon SAS (DPL)
- Entrepôt Pétrolier de Valenciennes SAS (EPV)
- Société du Dépôt Pétrolier de Nanterre SAS (SDPN)
- 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: 932

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

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: 132*

Denis Garin

Permanent representative of North Atlantic Energies on the SAGESS Board of Directors

Primary Role

Director of Fuel Logistics, France for North Atlantic Energies

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 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 Head of Fuel Logistics for 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 CEO of:

- Société des Stockages Pétroliers du Rhône (SPR)

Director of:

- Société des Transports Pétroliers par Pipelines (TRAPIL)

Permanent representative of North Atlantic Energies on the Board of Directors of:

- Société Anonyme de Gestion de Stocks de Sécurité
- Société du Pipeline Méditerranée-Rhône (SPMR)

Permanent representative of North Atlantic Energies on the Executive Committee of:

- Raffinerie du Midi (RM) since 1 September 2022

Member of the Executive Committee of:

- Géogaz-Lavéra

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

- Number of shares held by North Atlantic Energies: 1,144

Laurent Descamps

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

President of the Dépôt Pétrolier de Lorient (DPL)

Appointed permanent representative by Picoty SAS on 12 February 2025

End of Picoty SAS's term: General Shareholders' Meeting in 2026 to approve the 2025 financial statements

- Number of shares held by Picoty SAS: 233

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): 1,694*

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: 562*

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 Bedfordshire (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: 2,770

Lucile Loiseau-Badaire

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

Lucile Loiseau-Badaire joined the Total Group in 2012 and worked as Field Development Manager for Total Exploration Production Uganda in Paris until 2014. She then became New Business and Planning Director of Total EP United Arab Emirates and worked in Abu Dhabi from 2014 to 2017. After returning to France in 2017, she joined the Marketing and Services Division and became Director of Supply, Pricing, and Hedging in France, then Director of Supply and Logistics for Africa in 2020, providing supply chain assistance to Total's African subsidiaries (product procurement, depots, transport, etc.). From 2023 to 2025, she served as Climate Director in Total's Strategy and Sustainability Department. In September 2025, she became Director of Supply Chain and Logistics for France.

Before joining Total, from 2003 to 2007, she worked in public policy and regulation for the telecommunications sector at France's telecommunications regulator Arcep (Autorité de Régulation des Communications Électroniques, des Postes et de la Distribution de la Presse). Her first overseas role was in the UAE working for Emirates Advanced Investments and Areva from 2007 to 2010. After returning to France in 2010, she worked as an advisor for the Ministry of Industry from 2010 to 2012.

She holds a degree in science from the École Normale Supérieure de Paris Rue d'Ulm Campus that she began in 1997 in mathematics and a degree from the École des Mines de Paris from 2003 (Chief Engineer of the French Mining Corps).

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 Total Marketing France on 1 September 2025.

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: 3,913

Rémi Duchâteau

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 Natref in South Africa). He was also in charge of petroleum product

supply for TotalEnergies's Africa and Middle East subsidiaries and served as Director of Operations for the South African distribution subsidiary and as Managing Director of the Natref refinery. 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: 357*

Caroline Puiseux

Permanent representative of Worex on the SAGESS Board of Directors

Primary Role

Director, Compliance and Indirect Tax Department, Senior Tax Advisor for companies in the North Atlantic region

Caroline has 30 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.

Since 2022, she has served as the Senior EMEA Tax Advisor for ExxonMobil Group companies, the Compliance and Indirect Tax Manager for the ExxonMobil Group, and Manager of Compliance and Indirect Tax for French companies in the ExxonMobil Group.

Other Directorships and Roles

Permanent representative of North Atlantic Energies 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 2030 to approve the 2029 financial statements

- *Number of shares held by Worex: 1*
-

Board of Directors Activities in 2025

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:

182nd meeting on Thursday, 20 March 2025

- 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 2024 Non-Financial Performance Statement
- Approval of the 2024 financial statements and the 2024 Annual Report
- Approval of the draft resolutions for the General Shareholders' Meeting on 22 May 2025
- Approval of the share capital distribution for 2025

183rd meeting on Thursday, 19 June 2025

- Update on storage and logistics, approval of related-party agreements
- Update on storage and the 2025 RFP
- Approval of the end-of-period forecasts for 2025 and financing plan
- Approval of the SAGESS gender equality and equal pay policy
- Proposal to amend the bylaws

184th meeting on Thursday, 18 December 2025

- Update on storage and logistics, approval of related-party agreements
- Update on audits (quantity, quality, risks)
- Study on how facilities are adapting to climate change
- Check-in on "changes in oil and gas stockpiling over the next three to five years" initiative
- Approval of the 2025 end-of-period forecasts, the 2026 budget, the 2026–2031 financing plan, the 2026 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 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.

Evaluation of the Board of Directors' Activities

The Board of Directors evaluates its own work, either internally or with the help of a specialised outside firm. The Board of Directors reviewed its latest self-evaluation in September 2025.

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 decided 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 our chief executive and our 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 our Corporate Social Responsibility Report and have selected specific CSR indicators that cover it.

To our 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 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. Lucile Badaire is the permanent representative of Total Marketing France.

Details: At its meeting on 18 September 2024, the Board of Directors authorised the signing of François Boussagol's secondment agreement related to his role as SAGESS's Chairman and Chief Executive Officer.

- Agreement with TotalEnergies Raffinage France

Type and purpose: Permanent move of 2,500 m³ of dye- and tracer-free heating oil from the Donges refinery.

Details: At its meeting on 19 June 2025, the Board of Directors approved the agreement and an exchange contract for 2,500 m³. This move was completed on 21 March 2025.

SAGESS signed this agreement following a stock adjustment from heating oil to diesel at the Donges refinery. The Vice Chairman of the Board reviewed this agreement in advance and had no comments.

This 2,500 m³ swap cost a total of €21,025.

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 89% in 2025, compared to 83% in 2024.

Audit Committee Member Attendance in 2025		
Thierry Forien (Chair)	3 out of 3 meetings	100%
Jérôme Leprince-Ringuet (TotalEnergies Marketing France)	2 out of 3 meetings	66%
Caroline Puiseux (Worex)	3 out of 3 meetings	100%

Three meetings were held in 2025 to discuss the following topics as part of the overall review of the current internal control system:

– **53rd meeting on 12 March 2025:**

- Closing of the 2024 accounts
- Statutory auditors' report to the Audit Committee
- Closed-door meeting with the statutory auditors
- Review of 2024 sales and purchases
- Review of 2024 private loans
- Review of six-year €500 million bond issue on 13/02/2025
- Authorisation to use statutory auditors for non-auditing tasks
- Approval of new 2025 SAGESS risk map
- Miscellaneous updates

– **54th meeting on 11 June 2025:**

- Depot risk audit, new four-year initiative, new partner
- Update on Géosel remediation plan
- Storage providers' economic dependencies
- Current insurance
- Bylaws amendment
- Updates on interprofessional audit

– **55th meeting on 9 December 2025:**

- Feedback on 2025 interprofessional audit
- Bond issue authorisation
- Date of next Audit Committee meeting (March 2026)

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 2025.

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 with all important financial and insurance decisions. It exists in an advisory capacity, issues opinions, and Directors informs the Board of said opinions.

The Finance Committee met three times in 2025 and discussed the following:

- Budget forecasts and actual budgets (storage and related financial forecasts)
- Review of the financial policy and procedures for allocating SAGESS's net income
- Financing plan for 2025–2030
- Review of 2025 insurance policies
- Review of 2024 bank agreements

A **Corporate Social Responsibility Committee**, comprising six members selected from among SAGESS's primary stakeholders, met in twice in 2025 (March and December). During these meetings, the Committee set annual goals, reviewed the CSR Report, and examined applicable regulatory changes.

STORAGE COMMITTEE

The Board of Directors created a Storage Committee to improve governance surrounding storage agreement management and handle decisions related to storage agreements. This committee has five members: SAGESS's CEO, the Corporate Secretary/CFO, the Logistics Manager, an engineer from the Logistics Department, and an outside representative (currently the Managing Director of the CPSSP). This Committee met in 2025 to allocate contracts after the 2025 request for proposals. It also issued a report about its work.

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).

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 2025, 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 44 shareholders. This share capital accounts for 95.3% of the French compulsory stock obligation (see shareholder details in Section G).

Shareholders and Subsidiaries Holding More Than 5% of the Share Capital

TotalEnergies Marketing France and affiliates	29.9%
SIPLEC	18.5%
SCA Pétrole et Dérivés	11.3%
North Atlantic Energies	7.6%
Carfuel	6.2%
Shareholders holding less than 5% of the share capital	26.5%

GENERAL SHAREHOLDERS' MEETINGS

Normal rules and procedures apply for convening General Shareholders' Meetings and shareholder participation in such meetings. These rules and procedures are 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 of storage tanks (due to inspection, works, depot closure), 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 (RCFs) up to €1 billion for a maximum of five years*
 - *Replacing existing financing (including bond repayment) up to €600 million 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: 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 Board of Directors renews the following authorisations related to deposits, advance payments, and guarantees 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 for 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 the SAGESS CFO or logistics director.*
- *These authorisations as they relate to deposits, advance payments, and guarantees are valid until 31 December 2026.*

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

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

SEGREGATION OF DUTIES

Different people are responsible for approving different transactions. How we manage this separation of duties 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 2 March 2026.

INTERNAL POWERS

Our internal powers manual is updated as necessary. We last updated it in January 2025 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 and how processes are connected, etc. and to list all applicable guidelines at the beginning of the section for each 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 AT THE COMBINED GENERAL SHAREHOLDERS' MEETING ON 21 MAY 2026

Agenda

Ordinary General Shareholders' Meeting

- Resolution One Approval of the financial statements for the financial year ended 31 December 2025
- Resolution Two 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 Approval of voting procedures for electing directors
- Resolution Five Election of Board members

Extraordinary General Shareholders' Meeting

- Resolution Six Amendment to Article 1 of the bylaws (Type of Entity)
- Resolution Seven Amendment to Article 7 of the bylaws (Distribution of Share Capital)
- Resolution Eight Amendment to Article 9 of the bylaws (Transfer of Shares and Rights)
- Resolution Nine Amendment to Article 18 of the bylaws (Board Meetings)
- Resolution Ten Amendment to Article 22 of the bylaws (Audit Committee)
- Resolution Eleven Amendment to Article 25.1 of the bylaws (Appointment – Powers of the Statutory Auditors)
- Resolution Twelve Amendment to Article 27 of the bylaws (Timing of Meetings)
- Resolution Thirteen Amendment to Article 30 of the bylaws (Officers Conducting the Meeting)
- Resolution Fourteen Amendment to Article 33 of the bylaws (Minutes)
- Resolution Fifteen Amendment to Article 42 of the bylaws (Shareholder Information Rights)
- Resolution Sixteen Authorisation of powers to carry out necessary legal formalities

Ordinary General Shareholders' Meeting

1 > RESOLUTION ONE

TO APPROVE THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The General Shareholders' Meeting, pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, having reviewed the reports of the Board of Directors and the statutory auditors, approves the annual financial statements for the year ended 31 December 2025 as presented, which showed net income of €98,130,356, 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 Board of Directors' actions for the previous financial year.

This resolution was 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, having reviewed 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.

This resolution was approved by the majority of shareholders who voted in person, by proxy, or by post. Shareholders abstained from voting on their own agreements.

3 > RESOLUTION THREE

TO AUTHORISE THE ALLOCATION OF NET INCOME AND SET DIVIDEND PAYMENTS

The General Shareholders' Meeting, pursuant to the quorum and majority requirements for General Shareholders' Meetings, proposes that the net profit for the 2025 financial year, which totalled €98,130,356, be allocated as follows:

- | | |
|---------------------------------------|---------------------|
| • Profit for the 2025 financial year: | €98,130,356 |
| • Available reserves: | €222,698,430 |
| Total: | €320,828,786 |
| • Net dividend: | €180,000,000 |
| • Available reserves: | €140,828,786 |
| Total: | €320,828,786 |

If the General Shareholders' Meeting approves this resolution, the proposed dividend will be €12,000.00 (twelve thousand euros) per share. The ex-dividend date will be 25 June 2026 and the payment date will be 29 June 2026.

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

(In euros)	2022	2023	2024
Total dividends	50,000,100	61,292,700	90,000,000
Number of Shares	15,000	15,000	15,000
Net dividend per share	3,333.34	4,086.18	6,000.00

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

4 > RESOLUTION FOUR

TO APPROVE VOTING PROCEDURES FOR ELECTING DIRECTORS

Eight terms for members of the SAGESS Board of Directors expire at the end of this meeting. To elect eight directors, the Board of Directors has submitted to the General Shareholders' Meeting the list of candidates for director who have stepped forward as of today as well as the voting rules that apply when there are more candidates than open positions.

The Board of Directors submits this resolution to approve the voting rules for electing directors to the General Shareholders' Meeting for approval:

The General Shareholders' Meeting, pursuant to the quorum and majority requirements for General Shareholders' Meetings, having considered the Board of Directors' report, approves the use of the voting rules that apply if more than eight candidates run for the eight terms for direction that expire at the end of this meeting. If there are not more candidates than open positions, the General Shareholders' Meeting approves a simplified voting procedure by a show of hands.

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

5 > RESOLUTION FIVE

TO ELECT DIRECTORS

The General Shareholders' Meeting, pursuant to the quorum and majority requirements for Ordinary General Shareholders' Meetings, having considered the Board of Directors' report, notes that the following directors' terms were expiring at the end of this meeting:

- | | |
|----------------------------------|---------------------------------|
| - Bolloré Energy | represented by Hakim Britel |
| - BP France | represented by David O'Hana |
| - Carfuel | represented by Hervé Mantoux |
| - North Atlantic Energies | represented by Denis Garin |
| - Picoty SAS | represented by Laurent Descamps |
| - SCA Pétrole et Dérivés | represented by Mathias Bernière |
| - TotalEnergies Marketing France | represented by Lucile Badaire |
| - Urbaine des Pétroles | represented by Rémi Duchâteau |

The General Shareholders' Meeting proceeded to elect the directors for five-year terms. Based on the votes cast in person and by post, the following directors have been elected:

- | | | |
|------------------|------------------------------|--|
| - Bolloré Energy | represented by Hakim Britel | |
| • In favour: | 14,543 | |
| • Against: | 0 | |
| • Abstentions: | 0 | |
| - BP France | represented by David O'Hana | |
| • In favour: | 14,543 | |
| • Against: | 0 | |
| • Abstentions: | 0 | |
| - Carfuel | represented by Hervé Mantoux | |
| • In favour: | 14,543 | |
| • Against: | 0 | |
| • Abstentions: | 0 | |

- North Atlantic Energies represented by Denis Garin
 - In favour: 14,543
 - Against: 0
 - Abstentions: 0
- Picoty SAS represented by Laurent Descamps
 - In favour: 14,543
 - Against: 0
 - Abstentions: 0
- SCA Pétrole et Dérivés represented by Mathias Bernière
 - In favour: 14,543
 - Against: 0
 - Abstentions: 0
- TotalEnergies Marketing France represented by Lucile Badaire
 - In favour: 14,543
 - Against: 0
 - Abstentions: 0
- Urbaine des Pétroles represented by Rémi Duchâteau
 - In favour: 14,543
 - Against: 0
 - Abstentions: 0

The permanent representatives of these directors communicated in advance that they had agreed to serve on the Board and were not subject to any conditions that would prohibit them from serving their term.

In accordance with Article 15 of the bylaws, these terms will expire on the date of the General Shareholders' Meeting called to approve the financial statements for the 2030 financial year.

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

Extraordinary General Shareholders' Meeting

Please note that only the French version of the SAGESS bylaws (statuts) is legally binding. Consequently, the text of the subsequent amendments is provided exclusively in French.

6 > RESOLUTION SIX

TO AMEND ARTICLE 1 OF THE BYLAWS (TYPE OF ENTITY)

The General Shareholders' Meeting, pursuant to the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having reviewed the Board of Directors' report, approves the amendment to Article 1 (Type of Entity) of the bylaws, which now reads as follows:

Pour les produits pétroliers, certains opérateurs bénéficient en France du statut d'entrepôt agréé, défini à l'Article 60 de la loi N°92-677 du 17 juillet 1992 dorénavant codifié à l'Article 158 octies du Code des douanes et sont soumis à l'obligation légale de stocks stratégiques telle que définie par la loi N°92-1443 du 31 décembre 1992 (ces opérateurs y étant déjà obligés antérieurement comme indiqué en préambule) et dorénavant codifiée aux Articles L.642-2 et suivants du Code de l'énergie et les textes réglementaires y relatifs.

Ces opérateurs ont constitué une Société Anonyme dénommée la « Société » ou la « SAGESS » dans les présents statuts, régie par les lois et règlements en vigueur et les présents statuts signés le 22 Mars 1988 et tels que modifiés ultérieurement.

Peut être « actionnaire » de la Société tout entrepôt agréé dont les mises à la consommation au titre de l'année civile précédente atteignent un volume correspondant à au moins une action de la Société, soit un quinze-millième (1/15.000) du volume de mises à la consommation nationales pour la même année.

Le statut d'entrepôt agréé ne sera toutefois pas requis en ce qui concerne une personne physique qui deviendrait actionnaire suite à sa nomination au poste d'administrateur de la Société.

This resolution was approved by the majority of the shareholders who voted in person, by proxy, or by post.

7 > RESOLUTION SEVEN

TO AMEND ARTICLE 7 OF THE BYLAWS (DISTRIBUTION OF SHARE CAPITAL)

The General Shareholders' Meeting, pursuant to the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having reviewed the report of the Board of Directors, approves the amendment to Article 7.1 of the bylaws, which now reads as follows:

7.1 La répartition du capital entre les actionnaires définis à l'Article 1 est faite en fonction du niveau de l'obligation de stock stratégique, calculée, pour chacun d'entre eux, au sens de la réglementation des stocks stratégiques, sur la base des mises à la consommation de l'année civile précédente, avec un minimum d'une action indivisible.

Pour l'application du présent Article, il est entendu qu'une action de la Société correspond à un quinze-millième (1/15.000) du volume de mises à la consommation nationales pour l'année civile précédente. Les volumes de mises à la consommation des opérateurs n'atteignant pas ce seuil ne pourront donner lieu à l'attribution d'actions de la Société.

This resolution was approved by the majority of the shareholders who voted in person, by proxy, or by post.

8 > RESOLUTION EIGHT

TO AMEND ARTICLE 9 OF THE BYLAWS (TRANSFER OF SHARES AND RIGHTS)

The General Shareholders' Meeting, pursuant to the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having reviewed the Board of Directors' report, approves the following amendments to Article 9 (Transfer of Shares and Rights) of the bylaws:

(a) Article 9.2 now reads as follows:

9.2 Les cessions d'actions ne pourront se faire qu'entre entrepositaires agréés en France¹ pour les produits pétroliers, tenus à l'obligation de stocks stratégiques, et satisfaisant la condition de mises à la consommation minimales prévue au troisième paragraphe de l'Article 1. Les cessions se feront à la valeur nominale, coupon détaché, et sont exclusives de toute garantie de passif.

¹ Sauf exception mentionnée à l'Article 1 - § 4.

(b) Article 9.3 now reads as follows:

9.3 L'arrêt définitif d'activité d'un actionnaire, la perte, le retrait ou le non-renouvellement de son statut d'entrepositaire agréé, le non-respect de la condition de mises à la consommation minimales prévue au troisième paragraphe de l'Article 1, le privant d'une qualité essentielle pour être actionnaire de la présente Société, entraînera de plein droit l'obligation pour cet actionnaire de revendre toutes les actions dont il serait attributaire.

Si dans les trois mois de l'offre faite par l'intéressé, il ne s'était pas présenté au moins un actionnaire justifiant de son droit à obtenir attribution de tout ou partie desdites actions à raison de l'augmentation en pourcentage de ses propres opérations visées à l'Article 2 de la loi N° 92-1443 du 31 décembre 1992 dorénavant codifié à l'Article L.642-2 du Code de l'énergie dans les catégories de produits pétroliers où opérait le cédant, ces actions seront rachetées par la Société pour être annulées avec réduction du capital. Dans le cas où cette cession ne pourrait se faire que pour partie, le rachat par la Société se fera pour le solde.

(c) Article 9.4 now reads as follows:

9.4 Tout nouvel entrepositaire agréé, tenu à l'obligation de stocks stratégiques et satisfaisant la condition de mises à la consommation minimales prévue au troisième paragraphe de l'Article 1, souhaitant devenir actionnaire de la SAGESS, pourra obtenir à cette fin, à titre de prêt à usage, l'attribution d'au moins une action, comme prévu à l'Article 7.3. Ce prêt entraînera, pour le bénéficiaire, l'obligation de restituer la ou les actions prêtées sur l'attribution qui lui sera faite lors du prochain ajustement périodique, prévu à l'Article 7.2.

This resolution was approved by the majority of the shareholders who voted in person, by proxy, or by post.

9 > RESOLUTION NINE

TO AMEND ARTICLE 18 OF THE BYLAWS (BOARD MEETINGS)

The General Shareholders' Meeting, pursuant to the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having reviewed the Board of Directors' report, approves the following amendments to paragraph six of Article 18 (Board Meetings) of the bylaws:

Sont réputés présents pour le calcul du quorum de la majorité, les administrateurs qui participent à la réunion par les moyens de visioconférence ou de télécommunication selon les modalités d'application conformes à l'Article L.225-37, alinéa 3, du Code de commerce.

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

10 > RESOLUTION TEN

TO AMEND ARTICLE 22 OF THE BYLAWS (AUDIT COMMITTEE)

The General Shareholders' Meeting, pursuant to the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having reviewed the Board of Directors' report, approves the following amendments to Article 22 (Audit Committee) of the bylaws:

Conformément aux dispositions de l'article L.821-67 du Code de commerce, il est constitué au sein de la Société un comité d'audit dont le fonctionnement est régi par les dispositions du règlement intérieur du Conseil d'Administration.

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

11 > RESOLUTION ELEVEN

TO AMEND ARTICLE 25.1 OF THE BYLAWS (APPOINTMENT – POWERS OF THE STATUTORY AUDITORS)

The General Shareholders' Meeting, pursuant to the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having reviewed the Board of Directors' report, approves the following amendments to Article 25.1 (Appointment – Powers of the Statutory Auditors) of the bylaws:

- (a) Paragraph three is removed.
- (b) The new paragraph three, previously paragraph four, now reads as follows:

Les Commissaires aux Comptes relatent dans leur rapport, l'accomplissement de la mission qui leur est dévolue par les articles L.821-53, L.821-54 et L.821-56 du Code de commerce.

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

12 > RESOLUTION TWELVE

TO AMEND ARTICLE 27 OF THE BYLAWS (TIMING OF MEETINGS)

The General Shareholders' Meeting, pursuant to the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having reviewed the Board of Directors' report, approves the following amendments to the third paragraph of Article 27 (Timing of Meetings) of the bylaws:

En outre, les Assemblées Générales peuvent être convoquées :

- *Soit par le Commissaire aux Comptes, conformément aux dispositions de l'Article R.225-162 du Code de commerce,*
- *Soit par un mandataire désigné en justice à la demande, soit de tout intéressé en cas d'urgence, soit d'un ou plusieurs actionnaires réunissant au moins le dixième du capital social,*
- *Soit par le liquidateur.*

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

13 > RESOLUTION THIRTEEN

TO AMEND ARTICLE 30 OF THE BYLAWS (OFFICERS CONDUCTING THE MEETING)

The General Shareholders' Meeting, pursuant to the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having reviewed the Board of Directors' report, approves the following amendments to paragraph four of Article 30 (Officers Conducting the Meeting) of the bylaws:

Il est tenu une feuille de présence établie conformément aux prescriptions de l'Article R.225-95 du Code de commerce ; cette feuille, dûment émargée par les actionnaires présents ou leurs représentants et certifiée exacte par les membres du bureau, est déposée au Siège Social et doit être communiquée à tout requérant.

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

14 > RESOLUTION FOURTEEN

TO AMEND ARTICLE 33 OF THE BYLAWS (MINUTES)

The General Shareholders' Meeting, pursuant to the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having reviewed the Board of Directors' report, approves the following amendments to paragraph one of Article 33 (Minutes) of the bylaws:

Les délibérations de l'Assemblée Générale sont constatées par des procès-verbaux inscrits sur un registre spécial tenu conformément aux dispositions de l'Article R.225-106 du Code de commerce et signés par les membres composant le bureau.

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

15 > RESOLUTION FIFTEEN

TO AMEND ARTICLE 42 OF THE BYLAWS (SHAREHOLDER INFORMATION RIGHTS)

The General Shareholders' Meeting, pursuant to the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having reviewed the Board of Directors' report, approves the following amendments to paragraph three of Article 42 (Shareholder Information Rights) of the bylaws:

Les prescriptions de l'Article R.225-83 du Code de commerce seront observées.

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

16 > RESOLUTION SIXTEEN

TO AUTHORISE POWERS TO CARRY OUT NECESSARY LEGAL FORMALITIES

Bearers of an original of this document are granted all powers to carry out all necessary legal formalities.

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

D. FINANCIAL STATEMENTS



Balance Sheet (Assets) as at 31 December 2025



Balance Sheet (Liabilities and Equity) as at 31 December 2025



Income Statement for the Year Ended 31 December 2025



**Notes to the Balance Sheet and Income Statement
as at 31 December 2025**

BALANCE SHEET (ASSETS)

(Amounts expressed in euros)

	31 Dec 2025			31 Dec 2024
	Gross	Amortisation/ Depreciation	Net	Net
FIXED ASSETS				
Intangible Assets	3,198,497	3,059,014	139,483	162,509
<i>Concessions, patents, licences, brands, processes, IT solutions, and other rights</i>	3,198,497	3,059,014	139,483	162,509
<i>Intangible assets in progress, advances and prepayments</i>				
Property, Plant, and Equipment	155,387	143,414	11,973	16,238
<i>Land</i>				
<i>Buildings</i>				
<i>Machinery, equipment, and tools</i>				
<i>Other PP&E</i>	155,387	143,414	11,973	16,238
<i>PP&E in progress, advances and prepayments</i>				
Financial Assets⁽¹⁾	13,597,456		13,597,456	18,501,760
<i>Loans</i>	13,494,250		13,494,250	18,401,250
<i>Other financial assets</i>	103,206		103,206	100,510
TOTAL FIXED ASSETS	16,951,340	3,202,429	13,748,911	18,680,506
CURRENT ASSETS				
Inventories and Work in Progress	4,542,741,017		4,542,741,017	4,469,001,241
<i>Goods held for resale</i>	4,542,741,017		4,542,741,017	4,469,001,241
Receivables⁽²⁾	68,311,154		68,311,154	51,332,528
<i>Trade accounts receivable</i>	67,456,406		67,456,406	50,739,620
<i>Other receivables</i>	854,748		854,748	592,908
Prepaid Expenses	2,584,395		2,584,395	3,093,738
Marketable Securities				
<i>Treasury shares</i>				
<i>Other shares</i>				
<i>Derivatives, crypto-assets, and tokens</i>				
Cash and Cash Equivalents	1,548,147		1,548,147	1,214,523
TOTAL CURRENT ASSETS	4,615,184,714		4,615,184,714	4,524,642,030
Bond Redemption Premiums	12,477,548		12,477,548	11,899,323
GRAND TOTAL	4,644,613,603	3,202,429	4,641,411,174	4,555,221,859
(1) Of which due in < 1 year			4,907,000	4,907,000
(2) Of which due in < 1 year			68,311,154	51,332,528

BALANCE SHEET (LIABILITIES & EQUITY)

(Amounts expressed in euros)

	31 Dec 2025	31 Dec 2024
Share Capital (of which €240,000 paid up)	240,000	240,000
Reserves		
<i>Legal reserve</i>	24,000	24,000
Retained Earnings	222,698,430	242,145,121
Net Profit or Loss	98,130,356	70,553,309
TOTAL SHAREHOLDERS' EQUITY	321,092,786	312,962,430
Provisions for Contingencies	-	-
Provisions for Charges	-	-
TOTAL PROVISIONS	-	-
Financial Liabilities	4,221,723,946	4,195,186,883
<i>Other bond issues</i>	3,600,000,000	3,700,000,000
<i>Loans and borrowings from financial institutions</i>	25,005	49,583
<i>Miscellaneous loans and financial debt ⁽²⁾</i>	621,698,940	495,137,300
Miscellaneous Liabilities	98,451,175	46,800,299
<i>Advances and prepayments received on orders</i>		
<i>Trade accounts payable</i>	96,666,007	45,100,857
<i>Fixed asset liabilities</i>		
<i>Tax and employee contributions payable</i>	1,785,168	1,699,442
<i>Other liabilities</i>		
Deferred Revenue	143,268	272,247
TOTAL LIABILITIES ⁽¹⁾	4,320,318,388	4,242,259,429
TOTAL LIABILITIES & EQUITY	4,641,411,174	4,555,221,859
(1) Of which due < 1 year (excl. advances and prepayments received on orders)	659,270,262	1,081,279,822
(2) Of which investment loans		

INCOME STATEMENT

(Amounts expressed in euros)

	31 Dec 2025	31 Dec 2024
Operating Revenue		
Sales of goods held for resale	212,475,025	137,992,192
Production sold	492,756,817	3,418,266
NET REVENUE	705,231,842	141,410,458
Reversals of depreciation, amortisation, and provisions		532,159,163
Proceeds from sale of PP&E and intangible assets		
Other revenue	2,189,364	5,095,865
TOTAL OPERATING REVENUE	707,421,206	678,665,485
Operating Expenses		
Purchases of goods held for resale	(188,084,446)	(238,569,647)
Change in inventory	73,739,776	171,130,765
Other purchases and external charges ⁽¹⁾	(386,236,540)	(403,012,327)
Taxes and duties	(1,755,144)	(1,712,798)
Salaries expense	(1,475,469)	(1,281,507)
Social security expense	(939,255)	(782,975)
<i>Depreciation and amortisation expense</i>		
On fixed assets: depreciation and amortisation expense	(27,292)	(33,958)
Increase in provisions		
Book value of assets sold		
Other expenses		
TOTAL OPERATING EXPENSES	(504,778,370)	(474,262,448)
1. OPERATING INCOME	202,642,837	204,403,037
Financial Income		
From equity investments ⁽²⁾		
From other securities and long-term loans and receivables ⁽²⁾		
Other financial income	54,231	310,136
Other interest income ⁽²⁾	696,831	1,282,702
Reversals of depreciation, amortisation, and provisions		
TOTAL FINANCIAL INCOME	751,063	1,592,838
Financial Expenses		
Depreciation, amortisation, and provision expense	(2,746,774)	(2,585,184)
Interest expense ⁽³⁾	(102,521,141)	(132,861,276)
TOTAL FINANCIAL EXPENSES	(105,267,915)	(135,446,460)
2. FINANCIAL INCOME	(104,516,852)	(133,853,622)
3. NET INCOME BEFORE TAX	98,125,984	70,549,414
Extraordinary income	4,372	4,086
Extraordinary expenses		(191)
4. EXTRAORDINARY INCOME (EXPENSE)	4,372	3,895
Corporate income tax		
TOTAL INCOME	708,176,641	680,262,409
TOTAL EXPENSES	(610,046,285)	(609,709,099)
NET INCOME	98,130,356	70,553,309
⁽¹⁾ Including:		
- Equipment lease payments	4,644	4,644
- Property lease payments		
⁽²⁾ Of which income from related parties		
⁽³⁾ Of which interest from related parties		

Negative numbers are shown in red between parentheses.

E. NOTES TO THE BALANCE SHEET AND INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

1 > SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

In 2025, we sold 404,838 m³ of product in a variety of categories, generating €212,475,000 in revenue. We also purchased 428,021 m³ of product for €209,325,000.

On 13 February 2025, we issued a €500 million bond with a six-year term at a fixed rate of 3.112%. We used the funds raised to repay the €600 million bond that matured on 6 March 2025.

The interest rate cuts that came earlier than expected in 2025 allowed us to reduce the cost of refinancing our stocks.

The downgrading of France's credit rating in October 2025 triggered an automatic downgrading of our own rating, as it is pegged to the French sovereign rating. However, this change did not have a significant impact on the terms of our financing. We were able to continue obtaining financing at suitable terms without much difficulty.

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) regulation no. 2014-03, which establishes French generally accepted accounting principles, as amended and applicable to the financial year that began on 1 January 2025. ANC regulation no. 2022-06, approved on 30 December 2023, amended French GAAP and applies to all financial years starting on or after 1 January 2025.

Assets are measured using the historical cost method and our financial statements are prepared in accordance with the principles of true and fair view, the time period assumption, and going concern. Our financial statements also account for the regulatory provisions specific to SAGESS, including Article 1655 *quater* of the French General Tax Code, which provides for a corporate income tax exemption and the distribution of profits to shareholders.

Since we do not prepare consolidated financial statements, we are not required to present them in IAS/IFRS format.

CHANGES IN ACCOUNTING PRINCIPLES

ANC regulation no. 2022-06, approved on 30 December 2023, amended French GAAP and applies to all financial years starting on or after 1 January 2025. It modified the definition of extraordinary income, eliminates the transfer of expenses, and changes how financial statements are formatted. We have prepared and presented our financial statements for the year ended 31 December 2025 in accordance with this regulation. For an explanation of the effect of this new regulation on our main line items in 2025, see 1 below. We have not retroactively restated our financial statements for the year ended 31 December 2024 in light of these new rules. However, we reclassified and regrouped certain accounts in a comparative 31-12-2024 table between the lines of the balance sheet or income statement, to follow the new financial statement format (see 2 below).

The approved and published balance sheet and income statement for the year ended 31 December 2024 are provided (see **Additional Information About the Balance Sheet and Income Statement** below).

1 – EFFECT ON MAIN LINE ITEMS IN 2025

New definition of extraordinary income

As at 1 January 2025, in accordance with Article 513-5 of French GAAP, extraordinary income includes revenue or expenses directly linked to a major and unexpected event.

We did not identify any material transactions during the year ended 31 December 2025 that are affected by this new definition.

Elimination of the transfer of expenses method

With the transfer of expenses eliminated, certain transactions that were previously categorised as “transfers of expenses” must be directly recognised in the original income or expense line item.

As a result, SAGESS expenses invoiced to the CPSSP that were previously recognised as transfers of expenses are now recognised as income and presented under operating revenue.

This change has not had a material impact on profit for the period.

2 – COMPARISON TABLE

We restated certain comparative figures related to the 2024 financial year so they could be compared to the figures in the 2025 financial statements, in light of the provisions of ANC regulation no. 2022-06.

Income Statement (€)	31/12/2024 Restated (2025 Format)	31/12/2024 Published
Operating Income		
Sales of goods held for resale	137,992,192	
Sale of petroleum products		137,992,192
Reversals of depreciation, amortisation, and provisions	532,159,163	
Transfer of expenses: reimbursement by the CPSSP		532,159,163
Financial Income		
Other interest income	1,282,702	
Financial income		1,282,702
Financial Expenses		
Interest expense	132,861,276	
Financial expenses		132,861,276

Net income remains unchanged after these reclassifications.

REVENUE

In accordance with 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.

Accounting recognition generally occurs when the goods are delivered or the services are rendered, when the income is definitively established, and once the amount is received during the financial year.

Furthermore, after the French GAAP reforms that took effect in 2025 eliminated the transfer of expenses, the expenses SAGESS charged to the CPSSP are now recognised as income. They are now listed under operating revenue, in accordance with the new applicable accounting provisions.

PROPERTY, PLANT, AND EQUIPMENT AND INTANGIBLE ASSETS

Assets are valued at their acquisition or production cost.

Depreciation is calculated using 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 stocks that have been recorded at their historical cost (€4.543 billion at the end of December 2025, or approximately 97.9% of our assets). The bonded depots we use (80 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 stockpiles, 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 stocks sold, in accordance with Article 1655 *quater* of the French General Tax Code. If the sale price of the SAGESS stocks sold is less than their weighted average book value, i.e., the stocks are 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 measured 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

As part of formatting our financial statements following the new amended provisions of French GAAP as at 1 January 2025, we reclassified comparative figures from 2024 to ensure they could be compared with the 2025 financial statements.

The balance sheet and income statement for the 2024 financial year as they were approved and published at year-end are provided below.

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
<i>Concessions, patents, licences, brands, processes, IT solutions, and other rights</i>	3,198,497	3,035,988	162,509	191,948
<i>Construction work in progress</i>				
Property, Plant, and Equipment	155,387	139,149	16,238	20,756
<i>Land and improvements</i>				
<i>Buildings</i>				
<i>Machinery, equipment, and tools</i>				
<i>Other</i>	155,387	139,149	16,238	20,756
<i>Construction work in progress</i>				
Financial Assets	18,501,760		18,501,760	23,403,494
<i>Loans</i>	18,401,250		18,401,250	23,308,250
<i>Other</i>	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
<i>Trade accounts receivable</i>	50,739,620		50,739,620	162,344,638
<i>Other</i>	592,908		592,908	961,142
Cash and Cash Equivalents	1,214,523		1,214,523	264,908,120
<i>Marketable securities</i>				264,500,000
<i>Cash and cash equivalents</i>	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

2024 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
<i>Other bond issues</i>	3,700,000,000	4,300,000,000
<i>Loans from credit institutions</i>	49,583	54,712,956
<i>Miscellaneous loans and financial debt</i>	495,137,300	60,979,607
Miscellaneous Liabilities	46,800,299	45,770,687
<i>Advances and prepayments received on orders</i>		
<i>Trade accounts payable</i>	45,100,857	44,309,761
<i>Trade accounts payable – fixed assets</i>		
<i>Tax and employee contributions payable</i>	1,699,442	1,460,926
<i>Other liabilities</i>		
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

2024 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

4 > 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 2025

	Gross Value as at 31 Dec 2024	Increases During the Period	Decreases During the Period	Gross Value as at 31 Dec 2025
INTANGIBLE ASSETS	3,198	-	-	3,198
Software	2,842	-	-	2,842
Other intangible assets	356	-	-	356
Intangible assets in progress, advances and prepayments	-	-	-	-
PROPERTY, PLANT, AND EQUIPMENT	155	-	-	155
Machinery, equipment, and tools	-	-	-	-
Fixtures, fittings	13	-	-	13
Office furniture	117	-	-	117
Office and IT equipment	25	-	-	25
PP&E in progress, advances and prepayments	-	-	-	-
FINANCIAL ASSETS	18,502	3	4,907	13,597
Loans	18,401	-	4,907	13,494
Other financial assets	101	3	-	103
TOTAL	21,856	3	4,907	16,951

— 2 – DEPRECIATION AND AMORTISATION SCHEDULE AS AT 31 DECEMBER 2025

	Depreciation/ Amortisation as at 31 Dec 2024	Depreciation/ Amortisation During the Period	Decreases During the Period	Depreciation/ Amortisation as at 31 Dec 2025	Term	Method
INTANGIBLE ASSETS	3,036	23	-	3,059		
Software and use rights	2,842	-	-	2,842	3 years	Straight-line
Other intangible assets	194	23	-	217	15 years	Straight-line
PROPERTY, PLANT, AND EQUIPMENT	139	4,266	-	143		
Machinery, equipment, and tools	-	-	-	-	10 years	Straight-line
Fixtures, fittings	13	-	-	13	10 years	Straight-line
Office furniture	101	4	-	105	10 years	Straight-line
Office and IT equipment	25	-	-	25	3 years	Straight-line
FINANCIAL ASSETS						
Other financial assets						
TOTAL	3,175	27	-	3,202		

FINANCIAL ASSETS

This line item comprises a long-term receivable between SAGESS and Géosel following 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 2025

The change in the value of our strategic reserves between 31 December 2024 and 31 December 2025 reflects the changes in inventory during the same period, including purchases, adjustments for loss and shrinkage from transport, and sales.

We value our stockpiles 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.

Inventories and Work in Progress in €K	Gross Value as at 31/12/2025	Depreciation	Net Value as at 31/12/2025	Net Value as at 31/12/2024
Goods held for resale (oil stocks)				
PETROL	558,386	0	558,386	438,598
DIESEL FUEL/HEATING OIL	2,188,819	0	2,188,819	2,291,185
JET FUEL	385,029	0	385,029	380,932
CRUDE OIL	1,410,508	0	1,410,508	1,358,286
Total inventories and work in progress	4,542,741	0	4,542,741	4,469,001

Market Value Based on Average Prices in December 2025	
PETROL	€795,008,000
DIESEL FUEL/HEATING OIL	€3,574,815,000
JET FUEL	€609,296,000
CRUDE OIL	€1,687,722,000
TOTAL	6,666,841,000
Difference from book value	€2,124,100,000

At the end of the period, we compare the book value of our stocks to the market value to identify any potential loss in value. As at 31 December 2025, this comparison did not surface a net realisable value lower than cost, so we did not record any depreciation of our stocks.

PREPAID EXPENSES (Amounts expressed in thousands of euros)

Prepaid Expenses	2025	2024
Financial expenses	1,379	1,487
Operating expenses	1,206	1,606
TOTAL	2,584	3,094

Prepaid operating expenses mainly include guarantee expenses, insurance expenses, and rent for the first quarter of 2026.

Financial expenses correspond to NEU CP interest for January and February 2026. As at 31 December 2024, the amount of the NEU CP programme used was €406 million, compared to €545 million as at 31 December 2025.

DEFERRED EXPENSES (Amounts expressed in thousands of euros)

	Value as at 31 Dec 2024	Increase During the Period – Issuing of New Debt	Decrease during the Period – Amortisation	Value as at 31 Dec 2025
Issue premium	11,899	3,325	2,747	12,478
TOTAL	11,899	3,325	2,747	12,478

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 2025, no provisions had been recorded.

ACCRUALS (Amounts expressed in thousands of euros)

This table lists unreceived invoices as at 31 December 2025, as well as estimated provisions at that date, by accounting category.

ACCRUALS		ACCOUNTING CATEGORY
Trade accounts payable	87,945	Trade accounts payable (operations and fixed assets)
Tax and employee contributions payable	1,696	Tax and employee contributions payable
TOTAL	89,640	

DEFERRED REVENUE (Amounts expressed in thousands of euros)

DEFERRED REVENUE	
Deferred operating revenue	143
Deferred financial revenue	0
TOTAL	143

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

ACCRUED REVENUE (Amounts expressed in thousands of euros)

This table lists unissued invoices by accounting category as at 31 December 2025.

ACCRUED REVENUE		ACCOUNTING CATEGORY
Trade accounts receivable	23,242	Current asset receivables
TOTAL	23,242	

RECEIVABLES AND OTHER LIABILITIES BY MATURITY AS AT 31 DECEMBER 2025 (Amounts expressed in thousands of euros)

The €13,494,000 receivable comes 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: €34 million
- Petroleum product loans granted by SAGESS under order totalling €23 million (book value)
- We completed a product exchange with an operator at the end of 2025 for €10 million.

ACCOUNTS RECEIVABLE	Schedule of Accounts Receivable		
	Maturity Date		
	Gross Amount	Less than 1 Year	More than 1 Year
Fixed Asset Receivables	13,597	4,907	8,690
Loans	13,494	4,907	8,587
Other receivables	103		103
Current asset receivables	70,896	70,896	
Trade accounts receivable	67,456	67,456	
Other receivables	855	855	
<i>Employee receivables</i>	1	1	
<i>Gov't – Value-added tax</i>	762	762	
<i>Accrued revenue</i>	15	15	
<i>Other</i>	77	77	
Prepaid expenses	2,584	2,584	
TOTAL	84,493	75,803	8,690

Trade payables primarily comprise:

- Liabilities for storage costs accrued in December 2025
- A product exchange with an operator at the end of 2025 for €10 million
- Petroleum product purchases totalling €53 million

PAYABLES	Debt Schedule			
	Gross Amount	Maturity Date		
		Less than 1 Year	More than 1 Year	More than 5 Years
Financial Liabilities	4,221,724	560,744	2,100,000	1,560,980
Bond issues	3,600,000	-	2,100,000	1,500,000
Loans from credit institutions (1)	25	25		
<i>Two-year max. at inception</i>	25	25		
<i>More than two years at inception</i>				
Miscellaneous loans and financial debt (2)	621,699	560,719		60,980
<i>Of which loan interest</i>	15,719	15,719		
Miscellaneous Liabilities	98,451	98,451		
Advances and prepayments received on orders	-	-		
Trade accounts payable	96,666	96,666		
Trade accounts payable – fixed assets	-	-		
Tax and employee contributions payable	1,785	1,785		
Other liabilities	-	-		
Deferred Revenue	143	75	69	-
TOTAL	4,320,318	659,270	2,100,069	1,560,980

(1) Loans from credit institutions (in thousands of euros)	25
Net credit position	-
Lines of credit from banks	
Accrued liabilities	25

(2) Miscellaneous loans and financial debt (in thousands of euros)	621,699
NEU CP	545,000
Loan interest	15,719
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 2025 breaks down as follows:

Amounts net of tax earned in France	
Sale of petroleum products	212,475
Production sold (goods and services)	492,757
Earnings from product loans	2,189

Production sold (goods and services) corresponds to the rebilling of SAGESS's expenses to the CPSSP under the agreement reviewed on 31 January 2022.

Per ANC regulation no. 2022-06, these transactions are now recorded as operating revenue instead of their previous classification as expense transfers.

EXTRAORDINARY INCOME AND EXPENSES

Non-recurring income: €4,000 in interest received related to the ODAC dispute.

NET PROFIT

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

In 2025, SAGESS generated net income of €98,130,356.

5 > OFF-BALANCE SHEET COMMITMENTS

COMMITMENTS GIVEN

Type of Commitment	Beneficiary	Amount as at 31/12/2025
Deposits and guarantees made	French Customs Administration	41,000,000.00
Equipment leasing commitments	-	-
Pension commitments	SAGESS employees	321,023.00
TOTAL Commitments Given		41,321,023.00

As part of our work as an approved storage provider for the depots where France's strategic reserves are stored, we have a customs guarantee with the French customs authorities to ensure we meet our regulatory obligations for petroleum product stockpiling.

We provide employees with retirement benefits in accordance with our legal and contractual obligations. We verify our pension obligations through actuarial assessment.

COMMITMENTS RECEIVED

Type of Commitment	Received From	Amount as at 31/12/2025
Guarantees received	Operators	43,064,020.00
Other commitments received	-	-
TOTAL Commitments Received		43,064,020.00

When lending products, we require guarantees equal to the market value of the products loaned to cover operators' default risk.

No material events that could activate these guarantees had occurred as at the reporting date.

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 national compulsory stock obligation.

As at 31 December 2025, SAGESS had no such tickets.

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, but we did draw down in February 2025 to issue a bond. We subsequently updated our EMTN in July 2025 to raise it to €3.5 billion.

At the end of December 2025, there were four pending fixed-for-floating swaps for one out of six total bond issues. The Board of Directors approved an exceptional measure whereby the four bond issues in 2015, 2016, 2023, and 2025 with twelve-, seven-, 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 line item 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 2024	Fair Value (€M) (*) 31 Dec 2025
September 2015	25 October 2027	1.50	500	0	N/A	N/A
October 2016	20 October 2028	0.63	600	0	N/A	N/A
September 2022	7 September 2032	2.88	1,000	1,000	12	10
June 2023	29 June 2030	3.38	500	0	N/A	N/A
November 2023	25 November 2029	3.50	500	0	N/A	N/A
February 2025	25 November 2031	3.00	500	0	N/A	N/A
TOTAL			3,600	1,000	12	10

(*) Source: Banks

N/A: Unswapped bonds

(*) Source: Banks

As at 31 December 2025, the fair value of the 4 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 2025, no hedges had been made.

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

NEU CP	
Programme ceiling	1,400,000
Drawn	545,000
Available	855,000

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.

6 > COMPENSATION OF MEMBERS OF THE BOARD OF DIRECTORS

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

7 > HEADCOUNT AS AT 31 DECEMBER 2025

Category	Average Headcount in 2025	Of Which Seconded	Average Headcount in 2024
Managers	13	1	12
Supervisors	1	0	2
TOTAL	14	1	14

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 2025	31 Dec 2024
Accounting income in €K	98,130	70,553
€/share	6,542.02	4,703.55
Proposed dividend in €K	180,000	90,000
€/share	12,000.00	6,000.00
Number of Shares	15,000	15,000

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

SHAREHOLDERS' EQUITY	Share Capital	Premiums and Reserves	Retained Earnings	Income	Total
Balance as at 31 Dec 2024	240,000	24,000	242,145,121	70,553,309	312,962,430
Changes in share capital	-	-	-	-	-
Changes in method	-	-	-	-	-
Dividends paid	-	-	-19,446,691	-70,553,309	-90,000,000
Allocation of net income in 2024	-	-	-	-	-
Net income as at 31 December 2025	-	-	-	98,130,356	98,130,356
Net Equity as at 31 Dec 2025	240,000	24,000	222,698,430	98,130,356	321,092,786
Total Shareholders' Equity					321,092,786

10 > STATUTORY AUDITORS' FEES

Statutory auditors' fees for the annual financial statements

For the 2025 financial year (in thousands of euros)	PricewaterhouseCoopers Audit	Grant Thornton
Fees for certifying statements	56	52
Fees for certifying sustainability information (*)	0	0
Fees for services other than certifying statements or sustainability information	40	37
Total	96	89

(*) For the mandate provided by Article L. 821-54, II of the French Commercial Code

11 > SUBSEQUENT EVENTS

On 12 February 2026, we issued a seven-year, €500 million bond maturing in May 2033. This bond issue allowed us to pay down our NEU CP balance while ensuring we have a regular presence on the bond market.

With tensions continuing to run high in the Middle East and mounting volatility in the oil and gas market, petroleum product prices surged, which risks disrupting supply.

We could therefore be asked to help guarantee necessary supply for a market under strain.

As at the date these statements were approved, we had not identified any material impacts on our financial position or business continuity.

12 > PROFIT OR LOSS OVER THE PAST FIVE FINANCIAL YEARS

ITEMS	2025	2024	2023	2022	2021
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	707,421,206	678,665,485	613,734,062	667,671,442	443,621,040
Earnings before tax, employee profit sharing, and depreciation and provision expense	100,900,050	73,168,556	63,719,992	161,744,522	35,241,574
Employee profit sharing owed for the year					
Earnings after tax, employee profit sharing, and depreciation and provision expense	98,130,356	70,553,309	61,292,644	159,775,257	33,458,450
Net income allocated	180,000,000	90,000,000	61,292,644	50,000,100	0
3. Earnings per Share					
Earnings before tax, employee profit sharing, and depreciation and provision expense	6,727	4,878	4,248	10,783	2,349
Earnings after tax, employee profit sharing, and depreciation and provision expense	6,542	4,704	4,086	10,652	2,231
Net dividend distributed per share	12,000	6,000	4,086	3,333	0
4. Employees					
Average number of employees during the year	13	13	12	12	12
Total payroll for the year	1,475,469	1,281,507	1,032,585	1,324,534	1,000,596
Employee benefits for the year (social security, social projects, etc.)	939,255	782,975	645,742	663,566	551,121

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
Member of Grant Thornton International
29, rue du Pont
92578 Neuilly-sur-Seine Cedex

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France

Statutory Auditors' Report on the Annual Financial Statements

(For the year ended 31 December 2025)

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, 2025.

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, 2025 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.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1, 2025 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.

Emphasis of Matter

We draw your attention to the 'Change in accounting policies' paragraph in Note 2, 'Accounting principles, rules and methods' of the notes to the financial statements, which sets out the impacts of the change in accounting methods relating to the first-time application of ANC Regulation No. 2022-06. Our opinion is not modified in respect of this matter.

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€ 4 543 as of December 31, 2025, and represent 97.9% 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, 2025, the Company used 80 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 obtained an understanding of 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, on a sample basis, the effectiveness of the inventory control procedure by participating in physical inventories; ▶ we assessed, on a sample basis, that the internal control procedure was implemented by the external service provider in the same way at the other storage sites during 2025; ▶ for certain storage sites selected based on quantitative and qualitative criteria, obtain periodic stock declarations as of December 31, 2025 and compare them with the physical stocks held as of December 31, 2025; ▶ we performed an analytical review of the stocks as of December 31, 2025 compared to December 31, 2024 and obtained explanations on the significant variations by storage site, where applicable; ▶ finally, we analyzed, on a sample basis, 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, 2025, Grant Thornton was in the 20th year of its uninterrupted engagement, and PricewaterhouseCoopers Audit was in its 2nd year.

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 29, 2026

The auditors

PricewaterhouseCoopers Audit

GRANT THORNTON
Membre de Grant Thornton International

Renaud ROGUINSKY

Juliette Retoret

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

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

GRANT THORNTON
French member of Grant Thornton International
29, rue du Pont
92578 Neuilly-sur-Seine Cedex

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France

Statutory Auditors' Special Report on Related-Party Agreements

(For the year ended 31 December 2025)

To the annual general meeting 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, 2025, 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 Raffinage France**

Nature and purpose

Permanent transfer of 2,500 m³ of FOD base stock to the Donges refinery.

Terms and conditions

At its meeting of June 19, 2025, the Board of Directors approved the agreement involving the implementation of a swap contract for 2,500 m³, which was executed on March 21, 2025.

It should be noted that the agreement was established following a change in the SAGESS storage classification from FOD to GOM at the Donges refinery. This agreement was reviewed in advance by the Vice Chair of the Board of Directors, and no comments were raised regarding it.

The swap transaction involving 2,500 m³ was carried out for an amount of €21,025.

Agreements Already Approved by the General Meeting

Pursuant to Article R. 225-30 of the Commercial Code, we have been informed that the following agreements, which had already been approved by the general meeting in prior fiscal years, remained in effect during the past fiscal year.

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

Persons concerned

M. François Boussagol, Chairman and Chief Executive Officer of your company, and Ms. Lucile Badaire, 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.

Neuilly-sur-Seine, April 29, 2026

The Statutory Auditors
French original signed by

GRANT THORNTON

PricewaterhouseCoopers Audit

Juliette RETORET

Renaud ROGUINSKY

G. INFORMATION ON GOVERNANCE

1 > SHAREHOLDERS (AS AT 31 DECEMBER 2025)

Name of Shareholder	Number of Shares
ARMORINE SA	187
BOLLORÉ ENERGY	364
BOUDOUARD PÈRE ET FILS	2
FRANÇOIS BOUSSAGOL	1
BP FRANCE	438
CARFUEL	932
COMPAGNIE INDUSTRIELLE MARITIME – CIM	1
CPA	33
DISTRIDYN	149
DYNEFF	257
EG RETAIL FRANCE	170
ENILIVE FRANCE SARL	132
ÉTABLISSEMENTS LAGARDE	16
F3C ENERGY HAUTE SAONE	2
F3C SAS	15
FIOUL.COM	2
K9 ENERGY	51
KLINZING FRÈRES ET CIE	2
KUWAIT PETROLEUM AVIATION FRANCE SAS	286
LES COMBUSTIBLES DE NORMANDIE	51
MALNATI ENERGY	2
MERIDIONALE DE CARBURANTS ET DE COMBUSTIBLES	2
NAPHTEX	2
NORTH ATLANTIC ENERGIES	1,144
PETROGARDE	2
PETROPLUS MARKETING FRANCE	10
PICOTY SAS	233
POITOU CARBURANTS	1
ROSSI CARBURANTS	3
ROSSI DISTRIBUTION	2
RUBIS ÉNERGIE	38
CHAYS ERIC SAS	2
F3C ENERGY SAS	2
SCA PÉTROLE ET DÉRIVÉS	1,694
SHELL France	562
SNC AUCHAN ÉNERGIES	357
SOCIÉTÉ D'IMPORTATION LECLERC – SIPLEC	2,770
STEDIS	212
THEVENIN ET DUCROT	431
TOTALENERGIES MARKETING FRANCE	3,913
URBAINE DES PÉTROLES	357
VARO ENERGY FRANCE	131
WOREX SNC	1
ZELLER ENERGIES	38
TOTAL SHARES ISSUED	15,000

2 > BOARD OF DIRECTORS (THAT APPROVED THE 2025 FINANCIAL STATEMENTS)

François Boussagol 102, Terrasse Boieldieu 92800 Puteaux, France	Director and Chairman of the Board
Directors	Permanent representatives
BOLLORE 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 Evry Cedex, France	Hervé Mantoux
ENILIVE FRANCE SARL 12, avenue Tony Garnier 69007 Lyon, France	Cécile Poinot
NORTH ATLANTIC ENERGIES 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	Rémi Thomas
TOTALENERGIES MARKETING FRANCE 562, avenue du Parc de l'Île 92000 Nanterre, France	Lucile Badaire
URBAINE DES PÉTROLES – UDP Immeuble Mozaïk 23 rue François Jacob – CS 80188 92565 Rueil-Malmaison Cedex, France	Rémi Duchâteau
WOREX 66, route de Sartrouville 78230 Le Pecq, France	Caroline Puiseux

3 > AUDIT COMMITTEE (AS AT 31 DECEMBER 2025)

Thierry Forien.....	Committee chair and permanent representative of Société d'Importation Leclerc – SIPLEC
Lucile Badaire.....	Permanent representative of TotalEnergies Marketing France
Caroline Puiseux.....	Permanent representative of Worex

4 > CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (AS AT 31 DECEMBER 2025)

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 2025)

François Boussagol.....	Committee chair and Chairman—CEO of SAGESS
Son Lengoc.....	Corporate Secretary and CFO of SAGESS
Sophie Bourgain-Houry.....	BP France
Nicolas Cardoville.....	North Atlantic Energies
Aurélien Moret.....	Société d'Importation Leclerc (SIPLEC)
Eric Gougeul.....	TotalEnergies Marketing France
Philippe Cardoso.....	Bolloré Energy

6 > OPERATIONS MANAGEMENT COMMITTEE (AS AT 31 DECEMBER 2025)

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 2025)

Representative of the Minister of the Economy, Finance, and Industrial, Energy, 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 Public Action and Accounts
General Directorate of Customs and Excise – DGDDI
Permanent representative Inès Monteillet
Alternate Gladys Lemarchand

Representative of the Minister of Ecological Transition, Biodiversity, and International Negotiations on Climate and Nature
Department of Climate and Energy – Department of Energy
Permanent representative Paul Kaeser