





TERĒGA

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ASSETS

In €

	31/12/2022		31/12/2021	
	Gross	Depreciation and amortisation Provisions	Net	Net
Development costs	15 209 757	5 292 845	9 916 912	8 914 308
Concessions, patents, similar rights	152 912 785	111 791 724	41 121 061	47 321 958
Other intangible assets	668 489	668 489	-	-
Intangible Assets under construction	3 397 695	-	3 397 695	3 695 731
TOTAL INTANGIBLE ASSETS	172 188 726	117 753 058	54 435 668	59 931 997
Land	26 681 499	13 993 000	12 688 499	12 897 300
Buildings	108 502 981	47 158 214	61 344 767	54 754 704
Plant and equipment	3 156 719 869	1 455 052 866	1 701 667 003	1 645 194 280
Other tangible assets	12 796 799	8 409 475	4 387 324	4 287 027
Current tangible assets	55 334 112	-	55 334 112	66 929 485
Advances and down payments	-	-	-	-
TOTAL TANGIBLE FIXED ASSETS	3 360 035 260	1 524 613 555	1 835 421 705	1 784 062 796
Other shareholdings	331 973	-	331 973	331 973
Other long-term investments	159 268	-	159 268	159 268
TOTAL LONG-TERM INVESTMENTS	491 241	-	491 241	491 241
TOTAL FIXED ASSETS	3 532 715 227	1 642 366 613	1 890 348 614	1 844 486 034
Raw materials and consumables	31 318 055	4 944 575	26 373 480	26 013 030
TOTAL INVENTORY	31 318 055	4 944 575	26 373 480	26 013 030
Advances and down payments on orders	9 266	-	9 266	583 441
Trade receivables	74 862 345	405 111	74 457 234	60 968 248
Other receivables	4 721 313	-	4 721 313	1 834 337
TOTAL RECEIVABLES	79 583 658	405 111	79 178 547	62 802 585
Cash	34 763 863	-	34 763 863	12 968 852
TOTAL CASH AND CASH EQUIVALENTS	34 763 863	-	34 763 863	12 968 852
Prepaid expenses	741 092	-	741 092	1 101 000
TOTAL CURRENT ASSETS	146 415 934	5 349 686	141 066 248	103 468 908
Debt issue expenses to be amortized	17 329 000	-	17 329 000	20 085 810
GRAND TOTAL - ASSETS	3 696 460 161	1 647 716 299	2 048 743 862	1 968 040 751

LIABILITIES

	In €	
	31/12/2022	31/12/2021
Registered or individual capital	17 579 088	17 579 088
Issue, merger or contribution premiums	12 369	12 369
Revaluation adjustments	109 004	150 045
Statutory reserve	1 757 909	1 757 909
Reserves required by articles of association or contracts	130 918	130 918
Other reserves	170 597	129 556
Retained earnings	-	-
EARNINGS FOR THE FINANCIAL YEAR (PROFIT OR LOSS)	95 179 022	64 695 326
Interim dividends to be allocated	(45 991 289)	(30 609 587)
Investment grants	45 416 558	46 727 900
Regulatory provisions	376 235 341	344 402 648
TOTAL SHAREHOLDER EQUITY	490 599 517	444 976 171
Provisions for contingencies	865 322	125 000
Provisions for costs	1 441 189	1 450 748
TOTAL PROVISIONS FOR CONTINGENCIES AND COSTS	2 306 511	1 575 748
Other bonds	1 410 434 703	1 410 434 703
Bank debt	56 997	11 693 681
Other debt	26 283 687	3 055 670
TOTAL DEBT	1 436 775 387	1 425 184 054
Advances and down payments received on orders in progress	162 620	162 620
Trade payables	61 645 962	38 182 621
Tax and employment-related liabilities	37 009 509	33 073 169
Fixed asset liabilities	20 226 748	24 886 368
Other debts	17 608	-
TOTAL OPERATING LIABILITIES	119 062 447	96 304 778
Unearned income	-	-
Unrealised foreign exchange gains	-	-
TOTAL DEBTS	1 555 837 834	1 521 488 832
GRAND TOTAL - LIABILITIES	2 048 743 862	1 968 040 751

INCOME STATEMENT

In €

	31/12/2022			31/12/2021
	France	Export market	TOTAL	
Production sold - goods	306 723 386	-	306 723 386	28 016 162
Production of services sold	492 248 435	-	492 248 435	460 380 006
NET REVENUES	798 971 821	-	798 971 821	488 396 168
Capitalised production expenses			163 183 534	137 473 065
Accumulated depreciation write-backs, cost transfers			323 631	330 432
Other income			175	13 888
TOTAL OPERATING INCOME			962 479 161	626 213 553
Purchase of raw materials and other consumables (incl. customs duties)			318 399 750	29 342 474
Change in stocks (raw materials and consumables)			(477 322)	(1 867 490)
Other purchases and external costs			242 566 217	217 019 010
Taxes, duties, and other levies			11 274 677	12 007 036
Wages and salaries			47 292 352	45 416 144
Employee-related expenditures			28 302 734	27 580 283
Allowances costs on fixed assets: depreciation allocations			116 211 741	124 255 910
Allowances costs on current assets: provision allocations			521 983	848 275
Allowances costs for contingencies and costs: provision allocations			828 322	162 000
Other expenses			5 591 346	8 325 932
TOTAL OPERATING EXPENSES			770 511 800	463 089 576
OPERATING PROFIT (LOSS)			191 967 361	163 123 977
Financial income from investments			34 065	28 200
Income from other investment securities and receivables on fixed assets			-	23 358
Other interest and similar income			94 822	8 919
Unrealised foreign exchange gains			-	-
TOTAL FINANCIAL INCOME			128 887	60 476
Financial allowances for amortisation/depreciation and provisions			1 894 967	2 331 014
Interest and similar expenses			27 330 778	38 449 952
TOTAL FINANCIAL EXPENSES			29 225 745	40 780 966
FINANCIAL PROFIT (LOSS)			(29 096 858)	(40 720 490)
PRE-TAX CURRENT PROFIT (LOSS)			162 870 503	122 403 487

INCOME STATEMENT (CONT.)

	In €	
	31/12/2022	31/12/2021
Exceptional income from capital transactions	2 426 088	4 221 528
Reversals of provisions and cost transfers	13 393 403	13 562 598
TOTAL EXTRAORDINARY INCOME	15 819 491	17 784 126
Extraordinary costs - management operations	-	69 933
Extraordinary costs - capital operations	659 713	2 255 350
Extraordinary allowances for amortisation, depreciation, and provisions	45 226 096	44 451 052
TOTAL EXTRAORDINARY EXPENSES	45 885 809	46 776 335
EXCEPTIONAL INCOME	(30 066 318)	(28 992 209)
Employee profit-sharing	5 141 014	3 846 943
Tax on profits	32 484 149	24 869 009
TOTAL INCOME	978 427 539	644 058 155
TOTAL EXPENSES	883 248 517	579 362 829
PROFIT OR LOSS FOR THE FINANCIAL YEAR	95 179 022	64 695 326

KEY EVENTS

- CONFLICT IN UKRAINE -

The war in Ukraine had repercussions on gas supply, which led the Senate on 3 August 2022 to adopt Article 23 of the bill introducing new provisions, transcribed in Article L.421-7-2 of the Energy Code, relating to security of supply. This law requires operators to reach a stock level expected by the State by a set date.

For the 2022 financial year, Teréga did not have to buy gas to meet the target mentioned above.

The war in Ukraine also led to changes in gas flows in Europe with less supply from northern Europe, resulting in congestion of the French network. Teréga had to buy and sell gas significantly to decongest the network. The financial statements thus show congestion-related gas purchases for €191 M and sales for €187 M. The €4 M difference will be returned to Teréga through the CRCP mechanism.

The war in Ukraine did not lead the company to review the valuation of its assets or liabilities.

- CONTROL OF THE DIRECTORATE GENERAL FOR COMPETITION, CONSUMER AFFAIRS AND FRAUD CONTROL ("DGCCRF") -

On 4 October 2019, Teréga SA received a notice of control from the DGCCRF on inter-company payment deadlines. The control covers 2018 and began on 14 January 2020. It gave rise to the exchange of documents in the first quarter of 2021.

No conclusions have been received to date.

- EIAA -

In accordance with the provisions of Article L. 452-2 of the French Energy Code, the CRE sets the methods for establishing gas network usage rates. These rates, which cover all costs incurred by their operators, are established by taking into account:

- operating expenses necessary for the proper operation and security of networks and installations,
- capital charges (depreciation and remuneration of assets of transporters, distributors, methane terminals and storage operators).

They are calculated based on assumptions of expenses and income established for the entire tariff period. These assumptions present uncertainties when setting tariffs. These tariffs have an EIAA (Expenses and Income Adjustment Account) mechanism to correct the differences between the projected expenses and income and those actually recorded for previously identified items.

In order to ensure better comparability of the accounts of European operators, IFRS 14, published by the IASB in January 2014, is being updated to reflect the functioning of the EIAA mechanism. This analysis could have an impact on the reporting and presentation of the financial statements drawn up in accordance with French standards.

To date, Teréga's position has led to the recognition of adjustments during the year of their observation. This position could be reviewed based on the elements of doctrine to be published in the future.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

ENTITY PRESENTING THE FINANCIAL STATEMENTS

Teréga SA is a company domiciled in France, with its registered office at 40 avenue de l'Europe, Pau. The Teréga Group has the mission of offering and developing, on the European market, a natural gas transmission and storage service.

The consolidated financial statements of the Company and its subsidiaries are drawn up by Teréga Holding. A consolidation sub-level is also established at the boundaries of Teréga SAS.

ACCOUNTING PRINCIPLES

The financial year is a 12-month period from 1 January until 31 December 2022.

The financial statements for the financial year ended 31 December 2022 were prepared in accordance with Accounting Standards Authority (ANC) regulation no. 2014-03 of 5 June 2014 relating to the French general accounting standards, updated by ANC regulation 2020-05 of 24 July 2020 and 2020-09 of 4 December 2020.

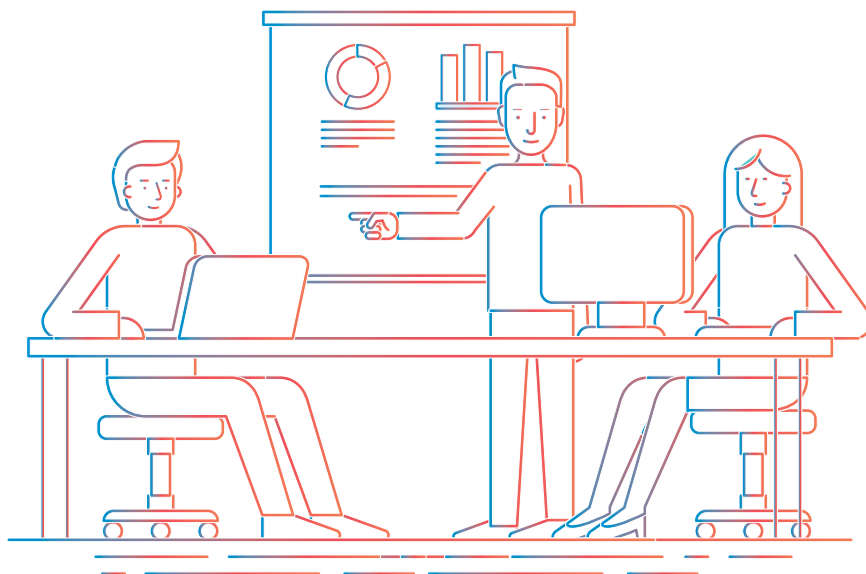
The general accounting rules and professional modifications (Comm. Code R. 123-180 and French General Accounting Plan Art. 531.1) were applied, in line with the principle of prudence and in accordance with the basic assumptions:

- going concern,
- consistency of accounting methods from one year to the next,
- independence of accounting periods.

The basic method used to assess the information recorded in the accounts is the historical cost method.

The methods used to assess and present the financial statements for this period were unchanged from the previous year.

The tax expenses recorded as at 31 December 2022 are calculated by applying a 25.83% rate to the taxable income finalised on that same date.



INTANGIBLE ASSETS

Gross Values

Software and patents acquired or created by the company are recorded in the intangible assets account. These items are depreciated over their probable usable life. This account also includes transit rights on third-party networks, amortised over 10 years. Finally, development costs are also capitalised.

Depreciation and amortisation

	COMPANY PERIOD	TAX PERIOD
DEVELOPMENT COSTS	5 TO 10 YEARS	5 YEARS
PATENTS AND SOFTWARE	5 YEARS	3 YEARS
TRANSIT RIGHTS	10 YEARS	15 YEARS

TANGIBLE ASSETS

Gross values

Tangible fixed assets are entered at their acquisition or production cost with the exception of certain parcels of land acquired prior to 31 December 1976, which have been re-valued.

Transmission assets mainly consist of pipes and compressor stations. Transmission structures shall be subject to ministerial authorisation, prefectural authorisation and, where applicable, the authorisation of the other competent bodies. For each project and in accordance with the provisions of Articles L. 134-3 and L. 431-6 of the French Energy Code, Independent Transmission Operators, a category which includes your company, must transmit their annual investment programmes to the Energy Regulation Commission (CRE) and, where applicable, to other competent bodies for approval. Therefore, only approved costs are recorded under fixed assets, and the others are recorded under operating expenses.

Storage investments mainly include cushion gas and compressor stations.

By a decree of the Ministry of Ecological and Solidarity Transition of 12 December 2006, the Izaute gas storage concession was extended for 25 years with effect from 26 October 2005, until 25 October 2030.

By a decree of the Ministry of Ecological and Solidarity Transition of 8 December 2017, the Lussagnet gas storage concession was extended for 25 years with effect from 31 December 2017, until 1 January 2043.

Depreciation and amortisation

In accordance with the implementation of CRC 2002-10, assets are depreciated based on the life span of the item. This approach by component results in the use of straight-line depreciation for the following depreciation periods:

	COMPANY PERIOD	TAX PERIOD		COMPANY PERIOD	TAX PERIOD
IT EQUIPMENT	5 YEARS	3 YEARS	METERING STATIONS	30 YEARS	15 YEARS
EQUIPMENT AND TOOLS	10 YEARS	5 YEARS	TECHNICAL EQUIPMENT	10 YEARS	5 YEARS
TRANSMISSION EQUIPMENT	10 YEARS	5 YEARS	COMPRESSION STATIONS - CONNECTION ISOLATION	10 TO 30 YEARS	5 TO 15 YEARS
OFFICE EQUIPMENT	10 YEARS	5 YEARS	BUILDINGS	10 TO 25 YEARS	10 TO 25 YEARS
TELECOMMUNICATIONS EQUIPMENT	10 YEARS	5 YEARS	BUILDINGS ON LAND OWNED BY OTHERS	25 YEARS	25 ANS
LAND DEVELOPMENT	10 YEARS	10 YEARS	UNDERGROUND SURVEYS	25 YEARS	25 YEARS
GENERAL FACILITIES DEVELOPMENT	10 YEARS	10 YEARS	CUSHION GAS	25 YEARS	25 YEARS
OTHER GENERAL FACILITIES	10 YEARS	10 YEARS	MAIN PIPELINES	50 YEARS	25 YEARS
FACILITIES DEVELOPMENT ON LAND OWNED BY OTHERS	10 YEARS	10 YEARS	LNG STATION	15 TO 30 YEARS	8 TO 15 YEARS
OFFICE FURNITURE	10 YEARS	10 YEARS	CONNECTIONS	50 YEARS	25 YEARS

The change in depreciation periods implemented in 2008 created a discrepancy between financial and company years, and therefore resulted in the recognition of exceptional depreciation of € 376,235,341 on 31 December 2022.

Storage assets are depreciated by periods independent of the duration of the concession. If the concession is not renewed, the concession capital assets should be subject to accelerated depreciation.

Change in fixed assets and depreciation

Table of assets as of 31/12/2022

						In €K
POSITION & MOVEMENT	GROSS VALUES AT THE START OF THE FINANCIAL YEAR	INCREASES	REDUCTIONS, DISPOSALS	OTHER OUTGOINGS	GROSS VALUES AT THE END OF THE FINANCIAL YEAR	
Development costs	11 701	3 509	-	-	15 210	
Concessions, patents and similar rights	147 293	10 913	-	(5 293)	152 913	
Other intangible fixed assets	668	-	-	-	668	
Current intangible assets	3 696	14 124	-	(14 422)	3 398	
INTANGIBLE FIXED ASSETS	163 358	28 546	-	(19 715)	172 189	
Land	26 105	689	(107)	(6)	26 681	
<i>including revaluation</i>	<i>150</i>	<i>-</i>	<i>(41)</i>	<i>-</i>	<i>109</i>	
Buildings	Own land	69 648	7 599	(1 529)	-	75 718
	Land owned by others	-	-	-	-	-
	General facilities	34 854	4 817	(6 886)	-	32 785
Technical installations, plant and equipment	3 013 080	146 153	-	(2 514)	3 156 720	
Other tangible assets	General installations	570	-	-	-	570
	Transmission equipment	463	362	-	-	825
	Office and it equipment	10 488	1 041	(51)	(76)	11 402
Current tangible assets	66 929	149 065	-	(160 661)	55 334	
Advances and down payments	-	-	-	-	-	
TANGIBLE ASSETS	3 222 138	309 726	(8 572)	(163 256)	3 360 035	
LONG-TERM INVESTMENTS	491	1 500	(1 500)	-	491	
TOTAL	3 385 987	339 772	(10 072)	(182 971)	3 532 715	

Table of depreciation and amortisation at 31/12/2022

						In €K
POSITION & MOVEMENT	DEPRECIATION AND AMORTISATION AT THE START OF THE FINANCIAL YEAR	INCREASES	REDUCTIONS, DISPOSALS	OTHER OUTGOINGS	DEPRECIATION AND AMORTISATION AT THE END OF THE FISCAL YEAR	
Development costs	2 786	2 507	-	-	5 293	
Concessions, patents and similar rights	99 971	17 114	-	(5 293)	111 792	
Other intangible fixed assets	668	-	-	-	668	
INTANGIBLE FIXED ASSETS	103 426	19 620	-	(5 293)	117 753	
Land	13 208	785	-	-	13 993	
Buildings	Own land	27 353	2 664	(1 529)	-	28 488
	Land owned by others	-	-	-	-	-
	General facilities	22 394	2 616	(6 340)	-	18 670
Technical installations, plant and equipment	1 367 886	89 679	-	(2 512)	1 455 053	
Other tangible assets	General installations	541	26	-	-	567
	Transmission equipment	84	86	-	-	170
	Office and it equipment	6 609	1 191	(51)	(76)	7 672
TANGIBLE ASSETS	1 438 075	97 047	(7 920)	(2 588)	1 524 614	
LONG-TERM INVESTMENTS	-	-	-	-	-	
TOTAL	1 541 501	116 667	(7 920)	(7 881)	1 642 367	

Tangible assets consist of €2,355,842,188 for gas transmission investments and €1,004,193,071 for storage.

Acquisitions of transmission assets for the financial year amount to €125,089,476.

Acquisitions of storage assets for the financial year amount to €49,992,955.

By a decree of 12 December 2006, the Izaute gas storage concession was extended for 25 years with effect from 26 October 2005, until 25 October 2030.

By a decree of 8 December 2017, the Lussagnet gas storage concession was extended for 25 years with effect from 31 December 2017, until 1 January 2043.

Table of fixed assets at 31/12/2022 - Transmission activity

In €K

POSITION & MOVEMENT	NET VALUES AT THE START OF THE FINANCIAL YEAR	INCREASES	REDUCTIONS, DISPOSALS	OTHER OUTGOINGS	ENDING NET VALUES
Development costs	5 974	1 378	-	-	7 352
Concessions, patents and similar rights	33 110	(3 960)	-	-	29 150
Other intangible assets	-	-	-	-	-
Current intangible assets	3 012	10 965	-	(11 206)	2 771
INTANGIBLE ASSETS	42 096	8 383	-	(11 206)	39 273
Land	7 631	72	(107)	(6)	7 591
<i>including revaluation</i>	<i>150</i>	<i>-</i>	<i>(41)</i>	<i>-</i>	<i>109</i>
Own land	29 237	485	-	-	29 722
Buildings	-	-	-	-	-
Land owned by others	-	-	-	-	-
General facilities	7 904	1 638	(546)	-	8 997
Technical installations, plant and equipment	1 277 794	51 452	-	(2)	1 329 245
General installations	-	-	-	-	-
Other tangible assets	-	-	-	-	-
Transmission equipment	311	229	-	-	540
Office and it equipment	2 672	8	-	-	2 679
Current tangible assets	45 673	96 213	-	(113 884)	28 002
Advances and down payments	-	-	-	-	-
TANGIBLE ASSETS	1 371 221	150 098	(652)	(113 891)	1 406 776
LONG-TERM INVESTMENTS	451	-	-	-	451
TOTAL	1 413 768	158 481	(652)	(125 097)	1 446 499



Table of fixed assets at 31/12/2022 - Storage activity

In €K					
POSITION & MOVEMENT	NET VALUES AT THE START OF THE FINANCIAL YEAR	INCREASES	REDUCTIONS, DISPOSALS	OTHER OUTGOINGS	ENDING NET VALUES
Development costs	2 941	(375)	-	-	2 565
Concessions, patents and similar rights	14 212	(2 241)	-	-	11 971
Other intangible assets	-	-	-	-	-
Current intangible assets	684	3 159	-	(3 216)	627
INTANGIBLE ASSETS	17 836	542	-	(3 216)	15 163
Land	5 266	(169)	-	-	5 098
<i>including revaluation</i>	-	-	-	-	-
Own land	13 058	4 450	-	-	17 509
Buildings	-	-	-	-	-
Land owned by others	-	-	-	-	-
General facilities	4 566	562	-	-	5 118
Technical installations, plant and equipment	367 400	5 022	-	-	372 422
General installations	29	(26)	-	-	3
Other tangible assets	68	47	-	-	115
Transmission equipment	68	47	-	-	115
Office and it equipment	1 207	(158)	-	-	1 050
Current tangible assets	21 256	52 853	-	(46 777)	27 332
Advances and down payments	-	-	-	-	-
TANGIBLE ASSETS	412 841	62 582	-	(46 777)	428 646
LONG-TERM INVESTMENTS	41	1 500	(1 500)	-	41
TOTAL	430 718	64 624	(1 500)	(49 993)	443 849

Scrapping of fixed assets

Scrapping for the 2021 financial year totalled €7,889 K with a net book value of €7 K.

CURRENT FIXED ASSETS

Current fixed assets are valued at their production cost which includes expenditures for materials, external expenditure (subcontracting) and a proportion of staff expenses.

Any expenditure related to an investment project is consistently entered as an expense.

At the end of every month, a fixed asset income entry offsets the expense in the profit and loss account with a balancing entry in current fixed assets.

The commissioning dates for complex installations are considered to be the date of receipt of the compliance report from the Regional Directorate for the Environment, Land-Use Planning and Housing (DREAL) for pipelines and storage.

LONG-TERM INVESTMENTS

Equity investments are recognised at their date of entry at acquisition cost and are tested for impairment at the balance sheet date, which results in an impairment loss when the present value of the securities held falls below their net book value.

Acquisition costs of equity investments are related to the acquisition cost of the asset. They are depreciated for tax purposes over 5 years.

Financial assets break down as follows:

- Equity investments for €331,973
 - 773,233 3GRT shares for €773
 - 3,120 Déclaranet shares for €312,000
 - 19,200 Prisma shares for €19,200
- Deposits and guarantees for €159,268

INVENTORY AND WORK-IN-PROGRESS

Method

Gas inventories are valued using the average weighted cost method.

The cost of entry into inventory of items includes actual accessory purchase costs (excluding transmission).

Work in progress is valued at its production cost, which includes materials costs and external expenditures.

Inventory on 31 December 2022 is recorded on the basis of the permanent inventory.

The provision for materials and supplies inventory depreciation is created based on a detailed analysis of each item.

The date of the item's last movement is compared to the end date. The difference is used to calculate a number of years to determine the provision percentage.

NUMBER OF YEARS	PERCENTAGE
less than 3 years	0 %
between 3 and 4 years	10 %
between 4 and 5 years	20 %
between 5 and 6 years	30 %
between 6 and 7 years	40 %
between 7 and 8 years	50 %
between 8 and 9 years	60 %
between 9 and 10 years	70 %
between 10 and 11 years	80 %
between 11 and 12 years	90 %
more than 12 years	100 %

Values

In €K							
	GAS FOR BALANCING	GAS FOR OWN NEEDS	CO2 ALLOWANCES	MATERIALS			TOTAL
				GROSS	DEPRECIATION	NET	
At 01/01/2022	1 588	6 668	503	22 082	(4 828)	17 254	26 013
Change	(738)	1 874	(391)	(269)	(117)	(385)	360
AT 31/12/2022	851	8 542	113	21 813	(4 945)	16 868	26 373

CO2 ALLOWANCES

Teréga SA is a company subject to the EU Emissions Trading Scheme.

The book value of stocks of allowances and similar units recorded in the company's balance sheet as at 31 December 2022 amounts to €112,560. These inventories are valued using the average weighted unit cost method.

Since the quotas and similar units are held in order to comply with the requirements of the regulations, the economic production model was chosen (see ANC No. 2012-03 of 4 October 2012).

For 2022, Teréga SA estimates that it had issued the equivalent of 17,459 greenhouse gas quotas. This estimate is based on a cross between regular technical surveys and consumption projections.

STATEMENT OF RECEIVABLES

RECEIVABLES (IN €K)		GROSS AMOUNT AT 31/12/2022	DEGREE OF LIQUIDITY - ASSETS	
			DUE	
			LESS THAN 1 YEAR	MORE THAN 1 YEAR
FIXED ASSET RECEIVABLES		159	-	159
ADVANCES AND DOWN PAYMENTS ON ORDERS		9	9	-
CURRENT ASSET RECEIVABLES		14 079	14 079	-
Doubtful or disputed debts		696	696	-
Other trade receivables		13 146	13 146	-
Staff		42	42	-
Social Security and other welfare bodies		136	136	-
State and other Local governments	Tax on profits	-	-	-
	Value-added tax	-	-	-
	Other taxes, duties and other levies	3	3	-
	Grants received	-	-	-
Group and other shareholders		56	56	-
Sundry debtors		-	-	-
DEFERED EXPENSES		17 279	2 757	14 522
PREPAID EXPENSES		741	741	-
TOTAL		32 267	17 586	14 681

The costs to be amortised include the bond issuance costs and the share issuance premiums.

Prepaid expenses consist of services invoiced by other companies in the Teréga group.

SHAREHOLDER EQUITY

The capital consists of 2,197,386 €8 shares.

On 25 May 2022, the General Shareholders' Meeting approved the allocation of net income for 2021 in the amount of €64,695,587, as proposed by the Board of Directors, and therefore decided to distribute dividends to Teréga SAS in the amount of €34,085,739, in addition to the interim dividend of €30,609,587 decided on 28 October 2021.

Pursuant to a decision by the Board of Directors of 27 October 2022, Teréga SA paid an interim dividend of a total of €45,991,289 to Teréga SAS on 8 December 2022.

	31/12/2021	CHANGE	31/12/2022
Number of shares	2 197 386	-	2 197 386
Share or individual capital	17 579	-	17 579
Issue, merger or contribution premiums	12	-	12
Revaluation adjustments	150	(41)	109
Statutory reserve	1 758	-	1 758
Reserves required by articles of association or contracts	131	-	131
Other reserves	130	41	171
Retained earnings	-	-	-
Interim dividend	(30 610)	(15 382)	(45 991)
Profit (loss) for the 2022 financial year	-	95 179	95 179
Profit (loss) for the 2021 financial year	64 695	(64 695)	-
Investment grants	46 728	(1 311)	45 417
Restricted provisions	344 403	31 833	376 235
TOTAL	444 976	45 623	490 600

In €K

PROVISIONS FOR CONTINGENCIES AND CHARGES

The company sets aside a provision every time a risk constitutes an obligation to a third party for which the probable liability can be estimated with sufficient accuracy.

Provisions for contingencies amount to €865 K as at 31 December 2022.

PROVISIONS FOR CONTINGENCIES	POSITION AT 31/12/2021	MOVEMENTS		POSITION AT 31/12/2022
		INCREASES	REDUCTIONS	
Provisions for contingencies	125	740	-	865
TOTAL	125	740	-	865

In €K

Provisions for costs are broken down as follows:

PROVISIONS FOR COSTS	POSITION AT 31/12/2021	MOVEMENTS		POSITION AT 31/12/2022
		INCREASES	REDUCTIONS	
HR disputes	135	-	-	135
Long-service awards	1 168	22	-	1 190
Oil Industry Mutual Fund (MIP)	148	-	(32)	117
TOTAL	1 451	22	(32)	1 441

In €K

STATEMENT OF DEBTS

In €K

DEBTS (In €K)	GROSS AMOUNT AT 31/12/2022	PAYABILITY OF DEBT		
		MATURITIES LESS THAN 1 YEAR	MATURITIES	
			1 TO 5 YEARS	5+ YEARS
Other bonds	1 400 000	-	550 000	850 000
Bank debt	-	-		
Other debt	26 284	26 284		
Accrued interest on borrowing	10 492	10 492		
Advances and down payments received	163	163		
Trade payables	12 120	12 120		
Staff	16 324	16 324		
Social Security and other welfare bodies	11 621	11 621		
	Income tax	-	-	
State and other Local authorities Public	Value-added tax	2 452	2 452	
	Other taxes, duties, and similar levies	-	-	
Tax and employment-related liabilities	383	383		
Other debts	18	18		
Deferred income	-	-		
TOTAL	1 479 856	79 856	550 000	850 000
Loans subscribed to during the period	15 000			
Loans repaid during the period	10 000			

The financial structure is composed of:

- Bonds for € 1,400,000,000, including:
 - Public bond for €550 million, maturing in 2025, rate: 2.200%
 - Public bond for €500 million, maturing in 2030, rate: 0.875%
 - Private bond for €350 million, maturing 2035, rate: 2.998%
- A credit line with a drawdown capacity of €250 M, €10 M drawn at 31 December 2021.

Teréga SA individually is not subject to banking ratios, but the consolidation sub-group at the boundaries of Teréga SAS is subject to banking ratios.

OPERATING INCOME

In €K

BREAKDOWN OF OPERATING INCOME	31/12/2022	31/12/2021
REVENUES	798 972	488 396
Transmission capacity income	281 669	267 715
Storage capacity income	73 701	94 102
Inter-operator agreement	35 499	34 935
Connection and interfacing income	2 357	2 212
Other services	6 549	3 962
Other income from operations	3 983	3 885
Sales of natural gas for balancing	306 723	28 016
Grant	-	-
Teréga Storage/Clearing Revenues	8 627	5 331
GRT Storage/Clearing Revenue	79 862	48 238
TOTAL TRANSPORT REVENUE	636 078	340 410
TOTAL STORAGE REVENUE	162 893	147 986
CAPITALISED PRODUCTION	163 184	137 473
REVERSALS OF DEPRECIATION AND PROVISIONS, TRANSFER OF CHARGES	323	330
Reversal of provisions for contingencies and costs	-	19
Reversal of provisions for pension	98	107
Transfer of operating expenses	226	205

Revenue consists of:

- The production of services sold mainly corresponds to the receipts from transmission and storage capacities, to which the receipts from connection and transit contracts are added. All turnover is generated in France.
- Sales of goods corresponding to gas sales for network balancing. They are neutralised by a gas purchase account and therefore have no impact on income. These sales amounted to €119 M in 2022 compared with €28 M in 2021; the increase is mainly due to the increase in gas prices.
- Congestion flows of €187 M not applicable in 2021. These flows partially offset an expense of €191 million in congestion found in purchases of raw materials and other consumables, creating an impact on profit(loss) of -€4 M.

OPERATING EXPENSES

Operating expenses include investment expenses offset by capitalised production.

In €K

NATURE OF EXPENSES INCLUDED IN CAPITALISED PRODUCTION	31/12/2022	31/12/2021
Inventory change	2 831	1 176
Other purchases and external costs	139 626	116 228
Taxes, duties, and other levies	417	406
Wages and salaries	10 898	10 282
Employee-related expenditures	6 706	6 343
Other operating expenses	2 711	2 315
CAPITAL COSTS	163 189	136 750

The difference between the total of this table and the "Immobilised production" line of the income statement corresponds to the nature of expenses other than operating expenses.

Other external purchases and charges are broken down as follows:

	In €K	
BREAKDOWN OF "OTHER PURCHASES AND EXTERNAL EXPENSES"	31/12/2022	31/12/2021
Other purchases	67 988	60 529
General sub-contracting	49 038	49 773
Rentals and rental expenses	4 287	2 610
Maintenance and repairs	100 896	90 593
Insurance premiums	2 436	757
Miscellaneous	1 940	1 889
Fees	7 166	2 444
Advertising	3 055	2 491
Transmission	338	257
Travel, assignments	2 521	2 327
Postage	2 110	2 569
Banking services	121	122
Other external expenses	670	658
TOTAL	242 566	217 019

TAX ON PROFITS

	In €K	
	31/12/2022	31/12/2021
Provision for period in question	32 696	25 053
Social insurance contribution	1 054	802
Tax credits	(1 278)	(1 033)
Previous year tax balance	13	47
TAX EXPENSE	32 484	24 869
BREAKDOWN OF TAX CREDITS		
SPONSORSHIP TAX CREDIT	625	336
RESEARCH	542	580
FAMILY	111	116

OTHER INFORMATIONS

STAFF

STAFF BY CATEGORY	31/12/2022	31/12/2021
Managerial staff	287	289
Workers, employees, technicians, and supervisors	357	361
TOTAL STAFF	644	650
AVERAGE STAFF NUMBERS DURING THE FINANCIAL YEAR	31/12/2022	31/12/2021
Managerial staff	285	288
Workers, employees, technicians, and supervisors	358	364
AVERAGE TOTAL STAFF	644	652

TAX CONSOLIDATION

Teréga belongs to the tax consolidation group created by Teréga Holding.

EMPLOYEE BENEFITS

ANC Recommendation 2013-02 of 7-11-2013, amended on 5-11-2021, has no impact on the calculation of the Company's social commitments.

The actuarial valuation of social commitments under IAS 19 was sent by Mercer in January 2023.

The amounts below are derived from this report.

	In €K							
	CAA	IFC	MIP	MDT	PEC	MALAKOFF	CET	TOTAL
At 01/01/2022	8 748	6 355	5 606	1 139	201	69	3 433	25 551
ALLOCATION	430	624	406	(169)	1	1	63	1 356
Cost of services provided	366	578	364	80	-	-	468	1 856
Interest expenses	64	46	42	8	1	1	26	188
Revaluation of other long-term benefits				(257)			(431)	(688)
REVERSAL	(316)	(782)	(32)	(41)	(16)	-	(111)	(1 298)
Employer's Payments	(316)	(782)	(32)	(41)	(16)	-	(111)	(1 298)
At 31/12/2022	8 862	6 197	5 980	929	186	70	3 385	25 609
2022 actuarial gains/losses	(898)	127	(1 812)	-	(23)	(17)	-	(2 623)
AT 31/12/2022	7 965	6 324	4 168	929	163	53	3 385	22 987

The staff benefits are primarily composed of the following elements:

- MIP (Mutuelle de l'Industrie du Pétrole): supplemental health scheme,
- Early retirement right (CAA): pension scheme intended to provide a retirement allowance to employees with sufficient years worked,
- End-of-career compensation: payment of capital owed to the employee by the company at the time of retirement,
- Long-service awards: capital paid to the employee when the employee reaches a certain seniority group,
- PEC (Savings Plan selected): days that the former seconded employees have acquired and which they may use in order to retire earlier,
- Malakoff: company insurance scheme,
- CET (Time Savings Account): system that allows employees who so wish to accumulate paid leave rights.

RELATED PARTIES

All related-party transactions involve transactions with parent companies under normal market conditions.

COMMITMENTS RECEIVED

	31/12/2022	31/12/2021
Customer bank guarantees	76 174	65 764
Supplier bank guarantees	10 008	10 689
TOTAL COMMITMENTS RECEIVED	86 183	76 452

In €K

For the 2021-2025 period of free allocation of allowances, Teréga SA must receive:

	NUMBER OF ALLOWANCES ALLOCATED
2023	3 995
2024	3 995
2025	3 995

These data are up to date with the Order of 4 August 2022 amending the Order of 10 December 2021 establishing the list of operators of installations subject to authorisation for greenhouse gas emissions and the amount of emission allowances allocated free of charge for operators of installations for which free emission allowances are allocated, for the period 2021-2025.

COMMITMENTS MADE

No commitments were made by Teréga SA at 31 December 2022.

REMUNERATION OF DIRECTORS' ACTIVITIES

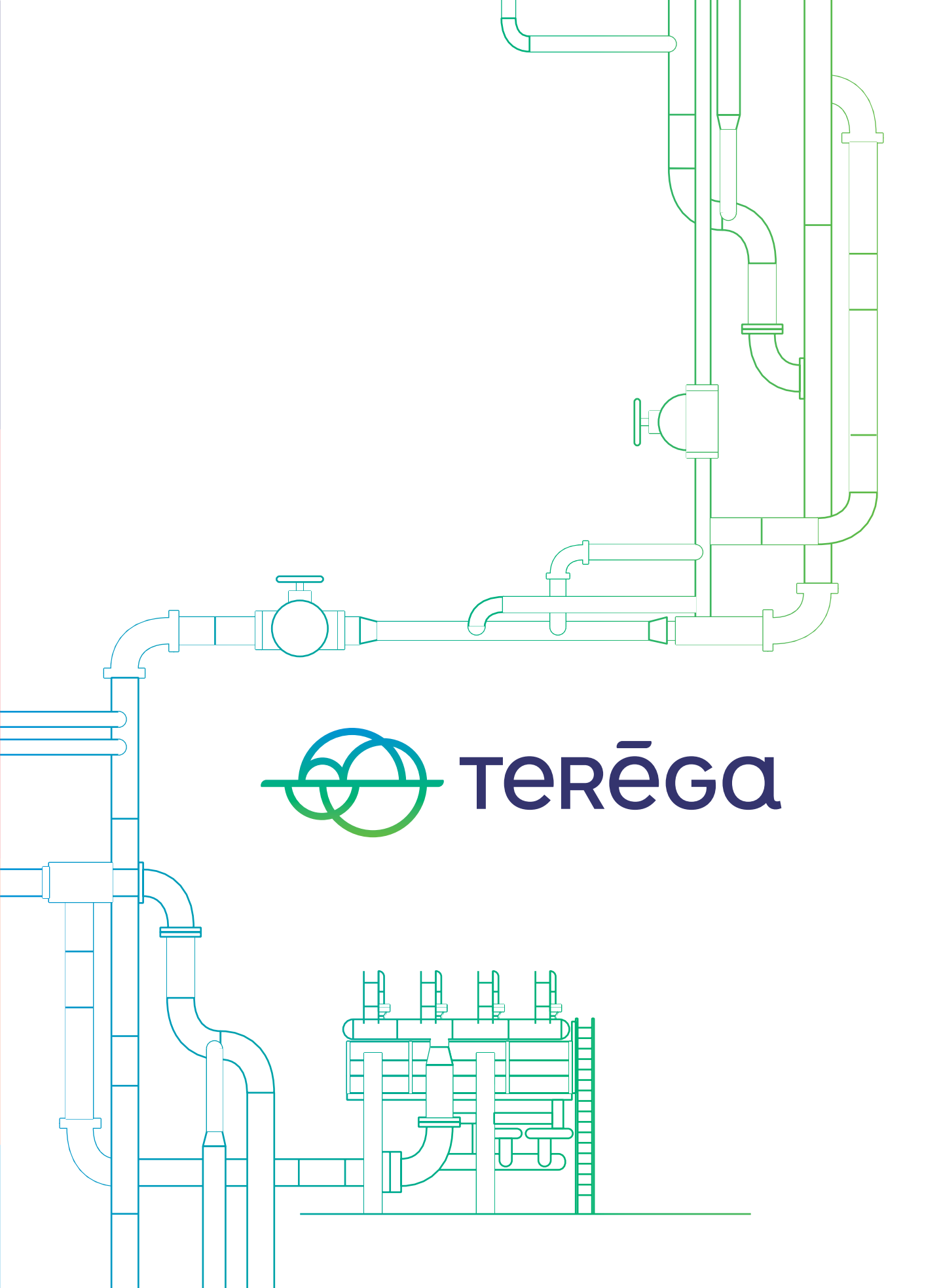
The remuneration for the activities of the directors in 2022 amounted to €165,000.

EVENTS AFTER THE BALANCE SHEET DATE

No events after the balance sheet date identified.

CASH FLOW STATEMENT

	In €K
CASH FLOW RELATED TO OPERATING ACTIVITIES	31/12/2022
Net profit	95 179
Removal of expenses and income with no cash impact⁽¹⁾	
- Reversal of operating provisions	(98)
+ Allocations for operating amortisation & depreciation	117 562
+ Allocations for extraordinary amortisation & depreciation	45 226
- Reversal of extraordinary provisions	(13 393)
+ Allocations for financial depreciation	1 895
- Reversal of financial provisions	-
- Transfer of expenses to the expenses to allocate account	-
- Share of grants recognised in income	(1 765)
⁽¹⁾ With the exception of provisions on current assets	
CASH FLOW FROM OPERATING ACTIVITIES	244 606
(-) Change in working capital requirement (WCR)	6 721
- Change in inventory	(477)
- Change in operating receivables	(13 534)
- Change in other receivables related to operation	(2 346)
- Change in operating debts	23 078
- Change in other business debts	-
NET CASH FLOW FROM OPERATING ACTIVITIES	251 326
CASH FLOW FROM INVESTMENT ACTIVITIES	
- Fixed asset acquisitions	(163 189)
+ Disposals of assets net of taxes	2 425
+ Reduction in financial fixed assets	-
+ Change in debts on fixed assets	-
- Change in receivables on fixed assets	-
NET CASH FLOW FROM INVESTMENT ACTIVITIES	(160 764)
CASH FLOW FROM FINANCING ACTIVITIES	
+ Capital increase in cash	-
- Decrease in cash	-
- Dividends paid	(80 077)
+ Loan issues	15 000
+/- Deposits and guarantees	7 934
- Loan repayments	(10 000)
+ Investment grants received	6
NET CASH FLOW FROM FINANCING ACTIVITIES	(67 102)
CHANGE IN CASH FLOW	23 460
Opening cash balance	11 304
Closing cash balance	34 764
CHANGE IN CASH FLOW	23 460



TERĒGA



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