



**FINANCIAL STATEMENTS**

**Teréga SA**

**December 31, 2025**



# TERÉGA SA

## FINANCIAL STATEMENTS

DECEMBER 31, 2025

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# ASSETS

In thousands of euros

	31/12/2025		31/12/2024	
	Gross Values	Depreciation Amortization	Net Values	Net Values
Development costs	24 157	15 592	8 565	8 842
Concessions, patents, similar rights	138 698	100 595	38 103	36 937
Other intangible assets	668	668	-	-
Current intangible assets	1 114	-	1 114	3 360
<b>INTANGIBLE ASSETS</b>	<b>164 638</b>	<b>116 856</b>	<b>47 782</b>	<b>49 140</b>
Land	29 624	16 214	13 410	12 540
Buildings	121 222	58 996	62 227	63 450
Plant and equipment	3 500 317	1 695 103	1 805 215	1 808 622
Other tangible assets	12 830	7 249	5 580	3 938
Current tangible assets	122 197	-	122 197	61 874
<b>TANGIBLE ASSETS</b>	<b>3 786 191</b>	<b>1 777 562</b>	<b>2 008 630</b>	<b>1 950 423</b>
Equity securities	517	-	517	333
Deposits and guarantees	1 098	-	1 098	708
<b>LONG-TERM INVESTMENTS</b>	<b>1 615</b>	<b>-</b>	<b>1 615</b>	<b>1 041</b>
<b>FIXED ASSETS</b>	<b>3 952 445</b>	<b>1 894 418</b>	<b>2 058 027</b>	<b>2 000 604</b>
Raw materials and consumables	43 642	5 122	38 520	40 800
<b>INVENTORIES</b>	<b>43 642</b>	<b>5 122</b>	<b>38 520</b>	<b>40 800</b>
Advances and down payments on orders	74	-	74	76
Trade receivables	65 822	1 142	64 679	50 895
Other receivables	4 453	-	4 453	5 450
Prepaid expenses	-	-	-	189
<b>RECEIVABLES</b>	<b>70 349</b>	<b>1 142</b>	<b>69 207</b>	<b>56 610</b>
Cash	34 325	-	34 325	572 247
<b>CASH</b>	<b>34 325</b>	<b>-</b>	<b>34 325</b>	<b>572 247</b>
<b>CURRENT ASSETS</b>	<b>148 316</b>	<b>6 264</b>	<b>142 052</b>	<b>669 656</b>
Amortized loan issuance premiums and expenses	14 527	-	14 527	16 565
Translation adjustments and valuation differences - Assets	8 687	-	8 687	10 207
<b>ASSETS</b>	<b>4 123 975</b>	<b>1 900 682</b>	<b>2 223 293</b>	<b>2 697 032</b>

# EQUITY & LIABILITIES

*In thousands of euros*

	31/12/2025	31/12/2024
Share capital	17 579	17 579
Issue premiums	12	12
Fixed assets adjustments	109	109
Legal reserve	1 758	1 758
Reserves required by articles of association or contracts	131	131
Other reserves	171	171
Retained earnings	-	-
<b>PROFIT (LOSS) FOR THE FINANCIAL YEAR</b>	<b>95 147</b>	<b>105 889</b>
Interim dividend	(12 899)	(47 705)
Investment grants	43 696	42 811
Tax-regulated provisions	476 412	448 276
<b>SHAREHOLDERS' EQUITY</b>	<b>622 117</b>	<b>569 030</b>
Contingencies provisions	1 678	1 024
Loss provisions	2 355	1 307
<b>CONTINGENCIES AND LOSS PROVISIONS</b>	<b>4 032</b>	<b>2 331</b>
Other bonds	1 462 390	2 017 301
Loans	51	51
Other borrowings	6 337	9 321
<b>FINANCIAL DEBT</b>	<b>1 468 778</b>	<b>2 026 673</b>
Trade payables	59 138	43 124
Tax and social liabilities	41 260	38 114
Investment liabilities	24 984	17 609
Other liabilities	120	151
Deferred income	2 864	-
<b>OPERATING DEBT</b>	<b>128 366</b>	<b>98 997</b>
<b>DEBT</b>	<b>1 597 144</b>	<b>2 125 671</b>
<b>EQUITY &amp; LIABILITIES</b>	<b>2 223 293</b>	<b>2 697 032</b>

# INCOME STATEMENT

*In thousands of euros*

	31/12/2025	31/12/2024
Revenue from goods	42 320	28 990
Revenue from services	481 201	487 544
<b>Net revenue</b>	<b>523 520</b>	<b>516 534</b>
Capitalized revenue	168 027	153 832
Reversal of provisions	460	681
Other income	1 344	63
<b>OPERATING REVENUE</b>	<b>693 410</b>	<b>671 131</b>
Purchases of consumables	49 469	42 747
Inventory variance	2 131	(3 956)
External services	224 334	212 322
Taxes	12 074	10 864
Wages	54 659	55 052
Employment costs	27 251	27 411
Depreciation, amortization and impairment	110 870	106 658
Impairment of current assets	324	251
Allocations to provisions	2 161	279
Other operating expenses	8 837	6 751
<b>OPERATING EXPENSES</b>	<b>492 112</b>	<b>458 379</b>
<b>OPERATING INCOME</b>	<b>201 299</b>	<b>212 752</b>
Dividends received	9	-
Other financial income	10 549	7 064
<b>FINANCIAL INCOME</b>	<b>10 558</b>	<b>7 064</b>
Depreciation and amortization of financial assets	3 285	2 469
Financial interests	46 334	34 279
<b>FINANCIAL EXPENSES</b>	<b>49 619</b>	<b>36 748</b>
<b>FINANCIAL PROFIT (LOSS)</b>	<b>(39 061)</b>	<b>(29 685)</b>
<b>INCOME FROM ORDINARY ACTIVITIES</b>	<b>162 238</b>	<b>183 067</b>

# INCOME STATEMENT (CONTINUED)

*In thousands of euros*

	31/12/2025	31/12/2024
<b>EXCEPTIONAL INCOME</b>	15 509	10 709
<b>EXCEPTIONAL EXPENSES</b>	43 645	44 991
<b>EXCEPTIONAL PROFIT (LOSS)</b>	<b>(28 136)</b>	<b>(34 283)</b>
Employee profit-sharing	5 762	6 108
Income tax	33 191	36 788
<b>TOTAL INCOME</b>	<b>719 477</b>	<b>688 903</b>
<b>TOTAL EXPENSES</b>	<b>624 330</b>	<b>583 014</b>
<b>PROFIT (LOSS) OF THE YEAR</b>	<b>95 147</b>	<b>105 889</b>

# NOTES TO THE FINANCIAL STATEMENTS

## ENTITY REPORTING THE FINANCIAL STATEMENTS

Teréga SA is a company domiciled in France, with its registered office located at 40 avenue de l'Europe, Pau. The Teréga group's mission is to offer and develop natural gas transmission and storage services on the European market.

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

No major event likely to significantly impact the reading and assessment of the financial statements occurred during the 2025 financial year.

## ACCOUNTING STANDARDS

The financial statements cover a 12-month period from January 1 to December 31, 2025.

The annual financial statements as of December 31, 2025, were prepared and presented in accordance with the general rules for the preparation and presentation of annual financial statements defined by ANC regulation No. 2014-03 relating to the General Chart of Accounts (Plan Comptable Général), as amended notably by ANC regulation No. 2022-06 of November 4, 2022.

The general accounting conventions and industry-specific adaptations (French Commercial Code R. 123-180 and General Chart of Accounts art. 531.1) were applied in compliance with the principle of prudence, in accordance with the following basic assumptions:

- going concern,
- consistency of accounting methods from one financial year to another, with the exception of changes induced by the initial application of ANC regulation 2022-06,
- independence of financial years (cut-off principle).

The basic method used to value the items recorded in the accounts is the historical cost method.

The initial application of ANC regulation 2022-06 constitutes a change in accounting method. It modifies the presentation of the financial statements, notably through the new restrictive definition of exceptional income/loss and the elimination of the transfer of expenses technique.

In accordance with Article 27 of ANC regulation No. 2022-06, the comparative financial statements for the 2024 financial year were restated in order to be presented according to the new balance sheet and income statement models. These restatements had no impact on the amounts presented, but only on the presentation of the financial statements.

The tax expense recorded as of December 31, 2025, is calculated by applying a rate of 25.83% to the taxable income determined as of that same date.

## INTANGIBLE ASSETS

### Gross values

Software and patents acquired and created by the company are recorded as intangible assets. They are amortized over their estimated useful life. This account also includes transit rights in third-party networks, which are amortized over 10 years. Finally, development costs are also capitalized.

### Amortization period

	FRENCH GAAP AMORTIZATION PERIOD	TAX AMORTIZATION PERIOD
DEVELOPMENT COSTS	5 YEARS	5 YEARS
PATENTS, SIMILAR RIGHTS	5 YEARS	5 YEARS
SOFTWARE	5 YEARS	3 YEARS
OTHER INTANGIBLE ASSETS	10 YEARS	15 YEARS

## TANGIBLE ASSETS

### Gross values

Tangible fixed assets are recorded at their acquisition or production cost, with the exception of certain land acquired before December 31, 1976, which was subject to a revaluation.

Transmission-related fixed assets primarily consist of pipelines and delivery stations. Transmission infrastructures are subject to ministerial and prefectural authorization and, where applicable, to the authorization of other competent bodies. For each project and pursuant to the provisions of Articles L. 134-3 and L. 431-6 of the French Energy Code, gas transmission network operators must submit their annual investment programs to the French Energy Regulatory Commission ("CRE") and, where applicable, to other competent bodies for approval. Consequently, only approved costs are capitalized as fixed assets, with the remainder being recognized as operating expenses.

Storage investments mainly include cushion gas, wells, and compressor stations.

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

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

## Amortization period

In accordance with the application of CRC 2002-10, tangible assets are amortized according to the useful life of the asset.

	FRENCH GAAP AMORTIZATION PERIOD	TAX AMORTIZATION PERIOD
HARDWARE	5 YEARS	3 YEARS
OTHER EQUIPMENTS	10 YEARS	5 YEARS
TRANSPORTATION EQUIPMENTS	10 YEARS	5 YEARS
TELECOM EQUIPMENTS	10 YEARS	5 YEARS
LANDSCAPE FACILITIES	10 YEARS	10 YEARS
GENERAL FACILITIES	10 YEARS	10 YEARS
LAYOUT OF BUILDINGS	10 YEARS	10 YEARS
FACILITIES ON LANDS OWNED BY OTHERS	10 YEARS	10 YEARS
OFFICE FURNITURES	10 YEARS	10 YEARS
METERING STATIONS	30 YEARS	15 YEARS
TECHNICAL FACILITIES	10 YEARS	10 YEARS
COMPRESSION	BETWEEN 10 AND 30 YEARS	BETWEEN 5 AND 15 YEARS
BUILDINGS	BETWEEN 10 AND 25 YEARS	BETWEEN 10 AND 25 YEARS
BUILDINGS ON LANDS OWNED BY OTHERS	25 YEARS	25 YEARS
UNDERGROUND SURVEYS	25 YEARS	25 YEARS
CUSHION GAS	25 YEARS	25 YEARS
PIPELINES	BETWEEN 30 AND 50 YEARS	BETWEEN 17 AND 25 YEARS
NATURAL GAS STATION	BETWEEN 15 AND 30 YEARS	BETWEEN 15 AND 30 YEARS
PHOTOVOLTAIC PANELS	30 YEARS	30 YEARS
LONG-TERM TECHNICAL FACILITIES	30 YEARS	30 YEARS
CONNECTIONS	BETWEEN 30 AND 50 YEARS	BETWEEN 17 AND 25 YEARS

The modification of depreciation periods, implemented in 2008, created a gap between tax and accounting useful lives, thereby generating the recognition of accelerated tax depreciation amounting to €476,412 thousand as of December 31, 2025.

Storage fixed assets are depreciated over periods that are independent of the concession term. In the event of non-renewal of the concession, the fixed assets relating to the concession would have to be subject to accelerated depreciation. To date, Teréga has not identified any risk of accelerated depreciation.

The French Energy Regulatory Commission is amending the tariff framework for assets entering the Regulated Asset Base (RAB) from 2024 onwards, notably by reducing the depreciation periods for new long-life assets, which entails reducing the depreciation period for new pipelines from 50 to 30 years.

The regulatory framework for assets that entered the RAB prior to this remains unchanged.

## Changes in fixed assets

### Non-current assets as of 31/12/2025

	GROSS VALUE AT 31/12/2024	INCREASES	DECREASES	GROSS VALUE AT 31/12/2025
Development costs	20 770	3 388	-	24 158
Concessions, patents, similar rights	147 523	14 859	(23 683)	138 699
Other intangible assets	668	-	-	668
Current intangible assets	3 360	16 000	(18 247)	1 113
<b>INTANGIBLE ASSETS</b>	<b>172 321</b>	<b>34 247</b>	<b>(41 930)</b>	<b>164 639</b>
Land	28 144	1 481	(1)	29 624
<i>including reevaluation</i>	109	-	-	109
Buildings				
On owned land	81 849	267	(916)	81 200
On non-owned land	-	-	-	-
General facilities	35 494	4 659	(131)	40 022
Equipments and facilities	3 426 333	83 120	(9 135)	3 500 318
Other tangible assets				
Technical facilities	596	393	-	989
Transportation equipment	1 047	292	-	1 339
Office furniture	11 013	2 135	(2 651)	10 497
Artwork				
Current tangible assets	61 874	152 675	(92 352)	122 197
<b>TANGIBLE ASSETS</b>	<b>3 646 350</b>	<b>245 027</b>	<b>(105 186)</b>	<b>3 786 191</b>
<b>LONG-TERM INVESTMENTS</b>	<b>1 041</b>	<b>629</b>	<b>(54)</b>	<b>1 615</b>
<b>FIXED ASSETS</b>	<b>3 819 712</b>	<b>279 903</b>	<b>(147 170)</b>	<b>3 952 445</b>

## Table of depreciation and amortization as of 31/12/2025

	AMORTIZATION AT 31/12/2024	PROVISIONS TAKEN	REVERSALS	AMORTIZATION AT 31/12/2025	
Development costs	11 928	3 665	-	15 593	
Concessions, patents, similar rights	110 585	13 693	(23 683)	100 595	
Other intangible assets	668	-	-	668	
<b>INTANGIBLE ASSETS</b>	<b>123 181</b>	<b>17 358</b>	<b>(23 683)</b>	<b>116 856</b>	
Land	15 605	610	-	16 215	
Buildings	On owned land	34 284	(596)	36 816	
	On non-owned land	-	-	-	
	General facilities	19 609	2 606	(36)	22 179
Equipments and facilities	1 617 711	86 227	(8 835)	1 695 103	
Other tangible assets	Technical facilities	573	10	-	583
	Transportation equipment	410	117	-	527
	Office furniture	7 735	1 055	(2 651)	6 139
<b>TANGIBLE ASSETS</b>	<b>1 695 927</b>	<b>93 753</b>	<b>(12 118)</b>	<b>1 777 562</b>	
<b>LONG-TERM INVESTMENTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>FIXED ASSETS</b>	<b>1 819 108</b>	<b>111 111</b>	<b>(35 801)</b>	<b>1 894 418</b>	

## Non-current assets as of 31/12/2025 - Transmission Activity

In thousands of euros

	GROSS VALUE AT 31/12/2024	INCREASES	DECREASES	GROSS VALUE AT 31/12/2025
Development costs	16 473	3 272	-	19 745
Concessions, patents, similar rights	106 372	10 357	(17 519)	99 209
Other intangible assets	668	-	-	668
Current intangible assets	2 971	11 569	(13 630)	911
<b>INTANGIBLE ASSETS</b>	<b>126 484</b>	<b>25 199</b>	<b>(31 149)</b>	<b>120 534</b>
Land	11 021	314	(1)	11 334
<i>including reevaluation</i>	<i>109</i>	<i>-</i>	<i>-</i>	<i>109</i>
On owned land	47 003	196	(549)	46 650
Buildings	-	-	-	-
On non-owned land	-	-	-	-
General facilities	20 086	4 251	(131)	24 205
Equipments and facilities	2 391 552	60 350	(3 839)	2 448 063
Other tangible assets				
Technical facilities	18	393	-	411
Transportation equipment	870	292	-	1 161
Office furniture	7 845	1 200	(2 019)	7 026
Current tangible assets	49 568	117 884	(67 000)	100 452
<b>TANGIBLE ASSETS</b>	<b>2 527 963</b>	<b>184 884</b>	<b>(73 539)</b>	<b>2 639 308</b>
<b>LONG-TERM INVESTMENTS</b>	<b>1 000</b>	<b>629</b>	<b>(54)</b>	<b>1 575</b>
<b>FIXED ASSETS</b>	<b>2 655 447</b>	<b>210 712</b>	<b>(104 742)</b>	<b>2 761 417</b>

## Table of depreciation and amortization as of 31/12/2025 - Transmission Activity

*In thousands of euros*

		AMORTIZATION AT 31/12/2024	PROVISIONS TAKEN	REVERSALS	AMORTIZATION AT 31/12/2025
Development costs		8 746	2 953	-	11 699
Concessions, patents, similar rights		79 995	9 720	(17 519)	72 196
Other intangible assets		668	-	-	668
<b>INTANGIBLE ASSETS</b>		<b>89 409</b>	<b>12 674</b>	<b>(17 519)</b>	<b>84 563</b>
Land		3 689	39	-	3 728
	On owned land	20 578	1 832	(229)	22 181
Buildings	On non-owned land	-	-	-	-
	General facilities	11 053	1 535	(36)	12 553
Equipments and facilities		1 003 835	48 933	(3 539)	1 049 229
	Technical facilities	2	9	-	11
Other tangible assets	Transportation equipment	367	99	-	466
	Office furniture	5 464	755	(2 019)	4 200
<b>TANGIBLE ASSETS</b>		<b>1 044 988</b>	<b>53 202</b>	<b>(5 823)</b>	<b>1 092 367</b>
<b>LONG-TERM INVESTMENTS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FIXED ASSETS</b>		<b>1 134 397</b>	<b>65 875</b>	<b>(23 342)</b>	<b>1 176 930</b>

## Non-current assets as of 31/12/2025 - Storage Activity

In thousands of euros

	GROSS VALUE AT 31/12/2024	INCREASES	DECREASES	GROSS VALUE AT 31/12/2025	
Development costs	4 297	115	-	4 412	
Concessions, patents, similar rights	41 151	4 502	(6 164)	39 489	
Other intangible assets	-	-	-	-	
Current intangible assets	389	4 430	(4 617)	203	
<b>INTANGIBLE ASSETS</b>	<b>45 837</b>	<b>9 047</b>	<b>(10 780)</b>	<b>44 104</b>	
Land	17 123	1 167	-	18 290	
<i>including reevaluation</i>	-	-	-	-	
	On owned land	34 846	72	(367)	34 550
	On non-owned land	-	-	-	-
Buildings	General facilities	15 408	408	-	15 817
Equipments and facilities		1 034 780	22 770	(5 296)	1 052 254
	Technical facilities	578	-	-	578
Other tangible assets	Transportation equipment	177	-	-	177
	Office furniture	3 168	935	(632)	3 472
Current tangible assets		12 307	34 791	(25 352)	21 745
<b>TANGIBLE ASSETS</b>	<b>1 118 387</b>	<b>60 142</b>	<b>(31 646)</b>	<b>1 146 884</b>	
<b>LONG-TERM INVESTMENTS</b>	<b>41</b>	<b>-</b>	<b>-</b>	<b>41</b>	
<b>FIXED ASSETS</b>	<b>1 164 265</b>	<b>69 189</b>	<b>(42 427)</b>	<b>1 191 028</b>	

## Table of depreciation and amortization as of 31/12/2025 - Storage Activity

In thousands of euros

		AMORTIZATION AT 31/12/2024	PROVISIONS TAKEN	REVERSALS	AMORTIZATION AT 31/12/2025
Development costs		3 182	711	-	3 894
Concessions, patents, similar rights		30 591	3 973	(6 164)	28 400
Other intangible assets		-	-	-	-
<b>INTANGIBLE ASSETS</b>		<b>33 773</b>	<b>4 684</b>	<b>(6 164)</b>	<b>32 293</b>
Land		11 916	571	-	12 486
	On owned land	13 706	1 296	(367)	14 635
Buildings	On non-owned land	-	-	-	-
	General facilities	8 556	1 071	-	9 627
Equipments and facilities		613 875	37 294	(5 295)	645 874
	Technical facilities	571	1	-	572
Other tangible assets	Transportation equipment	43	18	-	61
	Office furniture	2 271	300	(632)	1 940
<b>TANGIBLE ASSETS</b>		<b>650 939</b>	<b>40 550</b>	<b>(6 294)</b>	<b>685 195</b>
<b>LONG-TERM INVESTMENTS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FIXED ASSETS</b>		<b>684 711</b>	<b>45 235</b>	<b>(12 457)</b>	<b>717 488</b>

### Asset disposals

Retirements took place during the 2025 financial year for a gross amount of €35,458 thousand, with a net book value of €298 thousand.

## CURRENT FIXED ASSETS

Assets under construction are valued at their production cost, which includes material expenses, external expenses (subcontracting), and a portion of personnel expenses.

Any expense related to an investment project is systematically recorded as an expense.

At the end of each month, a capitalized production entry offsets the expense in the income statement, with a corresponding entry to an assets under construction account.

The commissioning dates for complex fixed assets are defined as the date of receipt of the compliance certificate from the Regional Directorate for Environment, Planning and Housing (DREAL) for pipelines and storage.

## FINANCIAL FIXED ASSETS

Equity investments are recorded on their entry date at acquisition cost and are subject to an impairment test at the reporting date. This leads to the recognition of an impairment loss when the current value of the securities held falls below their net book value.

The acquisition costs of equity investments are included in the acquisition cost of the asset. They are amortized for tax purposes over 5 years.

Financial fixed assets are broken down as follows:

*In thousands of euros*

Financial Information	Share Capital	Reserves and Retained Earnings	% of Capital Held	Carrying Amount of Shares (Gross)		Loans and Advances Granted	Revenue (excl. VAT)	Profit or Loss	Comments
				Gross	Net				
<b>Subsidiaries and Equity Interests</b>									
<b>A. Detailed information concerning subsidiaries and equity interests above (2) (3)</b>									
<b>1 - Subsidiaries (more than 50% held)</b>									
TEREHY	1	-	100%	0	0	10	-	-	
TERECO2	10	-	100%	10	10	-	-	-	
<b>2 - Equity interests (10% to 50%)</b>									
BARMAR	174	-	17%	174	174	-	(79)	(6)	2025 Data
3GRT	1	172	16%	1	1	-	-	(21)	2024 Data
<b>B. General information regarding other subsidiaries and equity investments</b>									
<b>1 - Subsidiaries not included in paragraph A</b>									

## 2 - Equity interests not included in paragraph A

### a. In French companies

DECLARAN ET		312	312			
PRISMA		19	19			

## INVENTORIES

### Method

Inventories are valued using the weighted average cost method.

The cost of items entering inventory includes actual incidental purchasing expenses (excluding transport). Work in progress is valued at its production cost, which includes material expenses and external expenses. Inventories as of December 31, 2025, are recorded based on the annual physical inventory.

Gas inventories for internal consumption are recorded at cost, as they are consumed within our operating cycle without being resold.

The provision for impairment of materials and supplies inventory is established based on a detailed analysis of each item. The date of the last movement of the item is compared to the closing date. The resulting difference is used to calculate a number of years, which determines the impairment provision percentage..

NUMBER OF YEARS	PERCENTAGE
LESS THAN 3 YEARS	0%
FROM 3 TO 4 YEARS	10%
FROM 4 TO 5 YEARS	20%
FROM 5 TO 6 YEARS	30%
FROM 6 TO 7 YEARS	40%
FROM 7 TO 8 YEARS	50%
FROM 8 TO 9 YEARS	60%
FROM 9 TO 10 YEARS	70%
FROM 10 TO 11 YEARS	80%
FROM 11 TO 12 YEARS	90%
MORE THAN 12 YEARS	100%

## Values

In thousands of euros

	GAS FOR NETWORK BALANCING	GAS FOR OWN CONSUMPTION	CO2 ALLOWANCES	SMALL FURNITURES			TOTAL
				Gross Value	Depreciation	Net Value	
At the start of the fiscal year	228	21 059	574	23 912	(4 973)	18 939	40 800
Variation	(73)	(3816)	472	1 287	(149)	1 138	(2 280)
<b>At 31/12/2025</b>	<b>155</b>	<b>17 243</b>	<b>1 046</b>	<b>25 198</b>	<b>(5 122)</b>	<b>20 077</b>	<b>38 520</b>

## CO<sub>2</sub> allowances

Teréga SA is a company subject to the European Union Emissions Trading System (EU ETS).

The carrying amount of the inventories of allowances and similar units recorded on the company's balance sheet as of December 31, 2025, amounts to €1,046 thousand. These inventories are accounted for using the weighted average unit cost method.

Since the allowances and similar units are held in order to comply with regulatory requirements, the Production business model has been adopted (see ANC regulation No. 2012-03 of October 4, 2012).

## MATURITY OF RECEIVABLES

*In thousands of euros*

		GROSS VALUES AS OF DECEMBER 31, 2025	MATURITY	
			LESS THAN 1 YEAR	MORE THAN 1 YEAR
<b>RECEIVABLES FROM FIXED ASSETS</b>		<b>197</b>	<b>-</b>	<b>197</b>
<b>ADVANCES AND DOWN PAYMENTS ON ORDERS</b>		<b>74</b>	<b>74</b>	<b>-</b>
<b>RECEIVABLES FROM CURRENT ASSETS</b>		<b>24 352</b>	<b>23 065</b>	<b>1 287</b>
Trade receivables		1 287	-	1 287
Other receivables		18 806	18 806	-
Employees		95	95	-
Social receivables		164	164	-
State	Income tax	1	1	-
	Value added tax	3 971	3 971	-
	Other taxes	16	16	-
	Investment grants	-	-	-
Group and other associates		10	10	-
Other debtors		2	2	-
<b>AMORTIZED LOAN ISSUANCE PREMIUMS AND EXPENSES</b>		<b>14 527</b>	<b>2 008</b>	<b>12 520</b>
<b>PREPAID EXPENSES</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>RECEIVABLES</b>		<b>39 151</b>	<b>25 147</b>	<b>14 004</b>

Trade receivables are subject to impairment when they are past due by more than one year. However, an impairment loss may be recognized before this period if Teréga identifies a risk of uncollectibility.

Deferred charges include bond issuance costs.

## CASH

*In thousands of euros*

	31/12/2025	31/12/2024	Variation
Cash	3 274	4 879	(1 605)
Short-term investments	31 000	566 500	(535 500)
Accrued interest	51	868	(817)
<b>TOTAL</b>	<b>34 325</b>	<b>572 247</b>	<b>(537 922)</b>

The level of cash and cash equivalents as of December 31, 2025, takes into account the repayment of the €550 million bond issue that matured in July 2025.

## SHAREHOLDERS' EQUITY

The share capital is composed of 2,197,386 shares of 8 euros.

*In thousands of euros*

	31/12/2024	VARIATION	31/12/2025
Number of shares	2 197 386	-	2 197 386
Share capital	17 579	-	17 579
Issue premiums	12	-	12
Fixed assets adjustments	109	-	109
Legal reserve	1 758	-	1 758
Reserves required by articles of association or contracts	131	-	131
Other reserves	171	-	171
Retained earnings	-	-	-
Interim dividend	(47 705)	34 807	(12 899)
Profit (loss) for the financial period	105 889	(10 742)	95 147
Investment grants	42 811	885	43 696
Tax-regulated provisions	448 276	28 136	476 412
<b>SHAREHOLDERS' EQUITY</b>	<b>569 030</b>	<b>53 087</b>	<b>622 117</b>

On May 27, 2025, the General Meeting approved the appropriation of net income for the 2024 financial year in the amount of €105,889 thousand, as proposed by the Board of Directors, and consequently decided to distribute dividends to Teréga SAS in the amount of €58,184 thousand, in addition to the interim dividend of €47,705 thousand resolved in December 2024.

By decision dated October 28, 2025, the Company's Board of Directors decided to pay an interim dividend to Teréga SAS for a total amount of €12,899 thousand.

## PROVISIONS

The company applies the provisions of the regulation on liabilities (regulation 2000-06 of the Accounting Regulation Committee), which came into effect on January 1, 2002. Within this framework, provisions for contingencies and charges are established to cover probable outflows of resources to third parties, without any expected consideration for the company.

They primarily cover labor and commercial disputes known as of the reporting date.

Tables of changes in provisions for contingencies and charges as of December 31, 2025:

*In thousands of euros*

	31/12/2024	VARIATION			31/12/2025
		Allowances	Reversal used	Reclassification	
<b>CONTINGENCIES PROVISIONS</b>	<b>1 024</b>	<b>998</b>	<b>(147)</b>	<b>(197)</b>	<b>1 677</b>
HR disputes	250	1 102	(271)	197	1 278
Long-service awards	1 015	62	-		1 077
Oil industry Mutual Fund (MIP)	42	-	(42)		-
<b>LOSS PROVISIONS</b>	<b>1 307</b>	<b>1 164</b>	<b>(313)</b>	<b>197</b>	<b>2 355</b>
<b>CONTINGENCIES AND LOSS PROVISIONS</b>	<b>2 331</b>	<b>2 161</b>	<b>(460)</b>	<b>-</b>	<b>4 032</b>

## LIABILITIES

*In thousands of euros*

		GROSS VALUES AS OF DECEMBER 31, 2025	MATURITY		
			LESS THAN 1 YEAR	FROM 1 TO 5 YEARS	MORE THAN 5 YEARS
Other bonds		1 450 000	-	500 000	950 000
Loans		-	-		
Interest incurred		12 440	12 440		
Advances and deposits received		-	-		
Trade payables		29 104	29 104		
Salaries		17 832	17 832		
Social Liabilities		12 422	12 422		
	Income tax	-	-		
Tax liabilities	Added value tax	8 864	8 864		
	Other tax	368	368		
Tax and social liabilities		1 775	1 775		
Investment liabilities		2 207	2 207		
Other liabilities		120	120		
Deferred income		2 864	2 864		
<b>TOTAL</b>		<b>1 537 995</b>	<b>87 995</b>	<b>500 000</b>	<b>950 000</b>
Loans issued		-			
Loan repayments		550 000			

The financial structure consists of:

- Bond issues amounting to €1,450,000 thousand, including:
  - Public bond issue for €500,000 thousand, maturing in 2030, rate 0.875%;
  - Private bond issue for €350,000 thousand, maturing in 2035, rate 2.998%;
  - Public bond issue for €600,000 thousand, maturing in 2034, rate 4%.
  
- A credit facility with a drawdown capacity of €200,000 thousand. No drawdowns were made in 2025.

Teréga SA on a standalone basis is not subject to bank covenants, but the sub-consolidation tier at the level of the company Teréga SAS is.

The bond issue subscribed in 2015, which matured in July 2025, was repaid in the amount of €550 million.

## REVENUES

*In thousands of euros*

	31/12/2025	31/12/2024
<b>REVENUES</b>	<b>523 520</b>	<b>516 534</b>
Transmission capacities	247 767	260 608
Storage capacities	81 869	158 397
Other operating revenues	53 071	52 083
Gas balancing and congestion sales	42 320	28 990
Storage revenues / Compensation reversed by Teréga	98 493	16 445
<b>TRANSMISSION REVENUES</b>	<b>342 345</b>	<b>340 643</b>
<b>STORAGE REVENUES</b>	<b>181 175</b>	<b>175 891</b>
<b>CAPITALIZED REVENUE</b>	<b>168 027</b>	<b>153 832</b>
<b>REVERSAL OF PROVISIONS</b>	<b>460</b>	<b>681</b>
Reversal of provisions for contingencies and charges	147	-
Reversal of provision for retirement	313	303
Transfer of operational costs	-	378

Revenue is composed of:

- Sales of services: these correspond mainly to transmission and storage capacity revenues, in addition to revenues from connection and transit contracts. All revenue is generated in France;
- Sales of goods: these correspond to gas sales for network balancing. They are offset by a gas purchase account and therefore have no impact on profit or loss;
- Gas sales as part of congestion management: these partially offset an expense found in the "purchases of raw materials and other supplies" line item, creating an impact on profit or loss of -€0.2 million in 2025 (compared to -€0.2 million in 2024), which will be refunded to Teréga through the CRCP (Compte de Régularisation des Charges et Produits) mechanism;
- Storage compensation: this corresponds to the difference between the storage capacities sold at auction and the expected price level for the storage activity defined annually by the CRE. The increase observed in 2025 is explained by the lower level of storage auctions during the 2025 financial year.

Breakdown of transmission and storage revenue, isolating gas sales for congestion and network balancing:

*In thousands of euros*

	31/12/2025			
	Revenues	Congestion	Balancing sales & costs	Revenues excl. congestion / balancing operations
Transmission activity	342 345	18 481	23 839	300 026
Storage activity	181 175	-	-	181 175
<b>Total</b>	<b>523 520</b>	<b>18 481</b>	<b>23 839</b>	<b>481 201</b>

*In thousands of euros*

	31/12/2024			
	CA Total	Congestion	Balancing sales & costs	Revenues excl. congestion / balancing operations
Transmission activity	340 643	6 947	22 043	311 654
Storage activity	175 891	-	-	175 891
<b>Total</b>	<b>516 534</b>	<b>6 947</b>	<b>22 043</b>	<b>487 544</b>

## OPERATING EXPENSES

Purchases of raw materials and other supplies primarily consist of gas purchases (internal consumption, network balancing, and congestion) and inventoried supplies.

*In thousands of euros*

<b>Other services</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
CO2 allowances purchases	701	748
Gas purchases	45 412	31 842
<i>Of which congestion / balancing sales &amp; costs</i>	42 474	28 763
Supplies	3 356	10 157
<b>TOTAL</b>	<b>49 469</b>	<b>42 747</b>

Operating expenses include investment expenditures offset by capitalized production.

*In thousands of euros*

<b>CAPITALIZED PRODUCTION BREAKDOWN</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Purchases of consumables	-	-
Inventory variance	1 297	4 253
External services	143 293	126 923
Taxes	181	358
Wages	21 789	13 451
Employment costs	-	7 631
Other operating expenses	1 466	1 216
<b>CAPITAL EXPENDITURES</b>	<b>168 027</b>	<b>153 832</b>

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

## Statutory Auditors' fees

The table below presents the breakdown of fees recognized for the 2025 financial year for the missions of auditing the financial statements, assurance of sustainability information, as well as for other services provided.

*In thousands of euros*

Nature de la mission	Ernst & Young	Mazars Forvis	TOTAL
<b>1. Certification of financial statements</b>	70	58	128
Statutory audit, limited review, opinions, etc.			-
<b>2. Assurance of sustainability information</b>	72	-	72
Limited assurance engagement on the sustainability report			-
<b>TOTAL</b>	<b>142</b>	<b>58</b>	<b>200</b>

## Other purchases and external charges

Other purchases and external charges break down as follows:

*In thousands of euros*

Other services	31/12/2025	31/12/2024
Other buyings	52 773	44 532
General services	50 632	46 356
Rental costs	2 988	4 360
Maintenance and repairs	98 739	95 935
Insurance costs	1 532	1 840
Others	1 899	1 879
Legal fees	6 744	8 366
Marketing	2 476	2 417
Transports of goods	301	318
Traveling expenses	3 156	3 113
Postal fees	1 952	2 129
Bank fees	117	127
Other external costs	1 026	951
<b>TOTAL</b>	<b>224 334</b>	<b>212 322</b>

## CRCP

In accordance with the provisions of Article L. 452-2 of the French Energy Code, the CRE (Commission de Régulation de l'Énergie) sets the methodologies for establishing gas network usage tariffs. These tariffs, which cover all costs incurred by network operators, are established by taking into particular consideration:

- operating expenses necessary for the proper functioning and safety of networks and facilities;
- capital charges (depreciation and return on assets for transmission and distribution operators, LNG terminals, and storage operators).

They are calculated based on income and expense assumptions established for the entire tariff period. As these assumptions involve uncertainties when the tariffs are defined, a mechanism known as the CRCP (Compte de Régularisation des Charges et des Produits) is used to correct, for pre-identified items, the differences between forecast income and expenses and those actually incurred.

In order to ensure better comparability of the financial statements of European operators, the IFRS 14 standard, published by the IASB in January 2014, is currently being updated with a review regarding the functioning of mechanisms like the CRCP. This review could have impacts on the closing and presentation of accounts prepared under French accounting standards.

To date, Teréga's position is to record settlements in the year they are identified. This position may be revised based on future accounting doctrine.

## FINANCIAL RESULT

	<i>In thousands of euros</i>	
	<b>31/12/2025</b>	<b>31/12/2024</b>
Dividends received	9	-
Other financial income	10 549	7 064
<b>FINANCIAL INCOME</b>	<b>10 558</b>	<b>7 064</b>
Depreciation and amortization of financial assets	3 285	2 469
Financial interests	46 334	34 279
<b>FINANCIAL EXPENSES</b>	<b>49 619</b>	<b>36 748</b>
<b>FINANCIAL PROFIT (LOSS)</b>	<b>(39 061)</b>	<b>(29 685)</b>

Financial income corresponds to income from cash investments.

Financial depreciation and amortization correspond to the amortization of loan issuance premiums in the income statement.

Finally, interest and similar charges include interest on debt.

## INCOME TAX EXPENSE

Teréga SA has opted for the tax consolidation regime (tax group) since July 16, 2013 (Articles 223A to U of the French General Tax Code). Since that date, the payment of corporate income tax has been handled by the parent company, Teréga Holding, located at 40, avenue de l'Europe in Pau (64).

The application of this tax provision ultimately has no impact on the presentation of the financial statements at the end of this financial year, as the tax expense has been calculated and recorded in the balance sheet and income statement of each consolidated company as if they were still taxed separately.

Regarding the balance sheet, no changes in the presentation of accounts have been noted. Indeed, each consolidated company has recorded its tax receivables and payables in the corresponding accounts, as if no tax consolidation existed. Payments made on their behalf were recorded in the current accounts of related companies on the settlement date.

*In thousands of euros*

	31/12/2025	31/12/2024
Provision for the period	32 792	36 042
Social contribution	1 057	1 164
Tax credit	(537)	(455)
Tax balance of last year	(121)	37
<b>Income tax expense</b>	<b>33 191</b>	<b>36 788</b>
<b>TAX CREDIT BREAKDOWN</b>		
<b>PATRONAGE</b>	<b>307</b>	<b>246</b>
<b>RESEARCH</b>	<b>172</b>	<b>96</b>
<b>FAMILY</b>	<b>57</b>	<b>113</b>

# OTHER INFORMATION

## STAFF

PERSONNEL BY CATEGORY	31/12/2025	31/12/2024
Executives	310	302
Employees	337	345
<b>TOTAL PERSONNEL</b>	<b>647</b>	<b>647</b>

AVERAGE NUMBER OF PEOPLE EMPLOYED DURING THE PERIOD	31/12/2025	31/12/2024
Executives	304	295
Employees	337	351
<b>TOTAL AVERAGE</b>	<b>641</b>	<b>646</b>

## RELATED PARTIES

During the 2025 financial year, Teréga SA entered into a revolving credit facility (RCF) agreement for an amount of €200,000 thousand. This agreement provides the option for its parent company, Teréga SAS, to make drawdowns up to a limit of €100,000 thousand. As of December 31, 2025, no drawdowns had been made on this facility.

All other related-party transactions involve transactions carried out with parent and sister companies and are concluded on an arm's length basis, as well as corporate sponsorship flows with Teréga Accélérateur d'Énergies.

## EMPLOYEE BENEFITS

The actuarial valuation of employee benefit obligations under IAS 19 was provided in January 2026 by Mercer.

Employee benefit obligations are disclosed as off-balance sheet items.

*In thousands of euros*

	CAA	IFC	MIP	MDT	PEC	TPAR	CET	TOTAL
<b>01/01/2025</b>	<b>8 448</b>	<b>6 942</b>	<b>3 888</b>	<b>1 013</b>	<b>163</b>	<b>61</b>	<b>3 729</b>	<b>24 244</b>
<b>Increase</b>	<b>613</b>	<b>691</b>	<b>387</b>	<b>95</b>	<b>6</b>	<b>6</b>	<b>536</b>	<b>2 334</b>
Current service cost	332	458	255	62		4	413	1 524
Past service cost	-	-	-	-	-	-	-	-
Interest cost	281	233	132	33	6	2	123	810
Remeasurement of other long-term benefits	-	-	-	-	-	-	-	-
<b>Decrease</b>	<b>(595)</b>	<b>(574)</b>	<b>(43)</b>	<b>(57)</b>	<b>(29)</b>	<b>(1)</b>	<b>(333)</b>	<b>(1 632)</b>
Employer contributions	(595)	(574)	(43)	(32)	(29)	(1)	(183)	(1 457)
Remeasurement of other long-term benefits				(25)			(150)	(175)
<b>31/12/2025</b>	<b>8 466</b>	<b>7 059</b>	<b>4 232</b>	<b>1 051</b>	<b>140</b>	<b>66</b>	<b>3 932</b>	<b>24 946</b>
Actuarial gains/losses	(201)	(228)	(317)	-	(4)	(2)	-	(752)
<b>31/12/2025</b>	<b>8 265</b>	<b>6 831</b>	<b>3 915</b>	<b>1 051</b>	<b>136</b>	<b>64</b>	<b>3 932</b>	<b>24 194</b>

The staff benefits are primarily composed of the following elements:

- MIP (Mutuelle de l'Industrie du Pétrole): supplemental health scheme;
- CAA (Early retirement right) : 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;
- TPAR (Partial Retirement Before Retirement) : corresponds to the employer's cost of the salary increase and the maintenance of pension contributions during the period concerned;
- CET (Time Savings Account): the aim is to allow employees who wish so, to accumulate paid leave rights.

## COMMITMENTS RECEIVED

*In thousands of euros*

	31/12/2025	31/12/2024
Bank guarantees - clients	61 936	84 380
Bank guarantees - clients	15 405	14 114
<b>TOTAL COMMITMENTS RECEIVED</b>	<b>77 341</b>	<b>98 494</b>

Under the 2025 - 2030 multi-annual period of free allocation of CO<sub>2</sub> allowances, Teréga SA must receive:

NUMBER OF CO <sub>2</sub> ALLOWANCES	
2025	2945
2026	1564
2027	1174
2028	781
2029	661
2030	0

The volumes indicated above take into account the provisions of the decrees dated October 28, 2025, July 28, 2023, and August 4, 2022, amending the decree of December 10, 2021, which establishes the list of operators of installations subject to greenhouse gas emission permits, as well as the amount of free allowance allocations for the 2021-2025 period.

It should be noted that, to date, the decree defining the list of operators and the quota allocations for the second sub-period (2026-2030) has not yet been published. Consequently, the values displayed for the years 2026 to 2030 are purely estimated.

## **COMMITMENTS GIVEN**

### **ICPE guarantee**

On October 12, 2022 Teréga SA provided an ICPE (Installations Classified Environmental Protection) guarantee to the Gers prefecture, as part of the drilling of the Izaute well for an amount of 1.5 million euros. This guarantee will expire in October 2030.

### **Payment to the OCCIGEN fund**

In 2024, Teréga SA subscribed €2 million to the capital of the OCCIGEN investment fund. This fund aims to make minority equity investments in companies and project companies within the energy transition sector.

As of year-end 2025, Teréga has paid €0.9 million, of which €0.4 million was paid in November 2025. The remaining €1.1 million to be called constitutes an off-balance sheet commitment at the 2025 closing.

## **COMPENSATION FOR THE ACTIVITY OF DIRECTORS**

The remuneration for the activities of the directors in 2025 amounted to €161,823.

## **EVENTS AFTER THE BALANCE SHEET DATE**

As of today, the Group has not identified any repercussions on its financial statements resulting from the armed conflict in the Middle East.

# CASH FLOW

*In thousands of euros*

<b>NET CASH FLOW RELATED TO OPERATING ACTIVITIES</b>	<b>31/12/2025</b>
<b>Net Profit / (Loss)</b>	<b>95 147</b>
<b>Elimination of non-cash items</b>	
- Reversal of operating provision	(420)
+ Depreciation and amortization of fixed and current assets	113 315
+ Depreciation and amortization of non-operating elements	43 645
- Reversal of non-operating provision	(15 509)
+ Depreciation and amortization of financial assets	3 285
- Result of disposal	273
+/- Financial result	35 776
<b>OPERATING CASH FLOW</b>	<b>275 513</b>
<b>(-) Change in working capital requirement</b>	<b>18 966</b>
+/- Increase (/ decrease) in Inventory	2 131
+/- Increase (/ decrease) in Operating accounts receivable	(13 780)
+/- Increase (/ decrease) in Other accounts receivable	2 798
+/- Increase (/ decrease) in Trade and Tax payable	27 817
<b>CASH FLOW FROM (/ USED IN) OPERATING ACTIVITIES</b>	<b>294 479</b>
<b>NET CASH FLOW RELATED TO INVESTMENT ACTIVITIES</b>	
- Acquisition of tangible and intangible assets	(1 68 674)
- Increase in long-term investments	466
- Decrease in financial assets	(575)
+ Change in long-term debt	
- Change in receivables related to fixed assets	
+ Investment grants received	2 150
<b>CASH FLOW FROM (/ USED IN) INVESTING ACTIVITIES</b>	<b>(166 633)</b>
<b>NET CASH FLOW RELATED TO FINANCING ACTIVITIES</b>	
- Dividends given	(71 082)
+ Loan issue	
- Issue premium & expenses	(767)
- Hedge	
+/- Deposits and guarantees	(3 232)
- Loan repayments	(550 000)
- Interests paid	(51 235)
+ Financial income	10 549
<b>CASH FLOW FROM (/ USED IN) FINANCING ACTIVITIES</b>	<b>(665 767)</b>
<b>CHANGE IN CASH FLOW</b>	<b>(537 922)</b>
Opening cash and cash equivalents	572 247
Closing cash and cash equivalents	34 325
<b>CHANGE IN CASH FLOW</b>	<b>(537 922)</b>