



Pau, September 25th, 2025

Compliance Certificate EUR 550,000,000 2.20 per cent Notes due 5 August 2025
Compliance Certificate EUR 400,000,000 0.625 per cent Notes due 27 February 2028
Compliance Certificate EUR 500,000,000 0.875 per cent Notes due 17 September 2030
and Compliance Certificate EUR 600,000,000 4 per cent Notes due 17 September 2034

In accordance with and for the purposes of the terms and conditions of the EUR 550,000,000 2.20 per cent Notes due 5 August 2025 issued by Terega SA, the EUR 400,000,000 0.625 per cent Notes due 27 February 2028 issued by Terega SAS, the EUR 500,000,000 0.875 per cent Notes due 17 September 2030 issued by Terega SA and the EUR 600,000,000 4 per cent Notes due 17 September 2034 issued by Terega SA the purpose of this compliance certificate is to:

- Provide computations in the Appendix below as to the satisfaction of the Lock-up Ratios ;
- Confirm that there has been no Shareholder Debt Modification ;
- Confirm that to the best of our knowledge and belief, there has been no event of default under or breach of any provision of the Undertaking Agreement or any amendment (other than of a non-material, technical or administrative nature), termination, rescission or revocation of the Undertaking Agreement ;
- Set out that the Shareholder Debt which consists only in the ORA's amounts to 470,000,000 euros at the date of the certificate;
- Confirm that there is no Issuer Shareholder Debt outstanding at the date of the certificate.

Capitalised terms used herein have the meaning ascribed to them in the above mentioned terms and conditions.

Aurélie OYHARCABAL

Finance, CSR and Procurement Director

DocuSigned by:

A handwritten signature in blue ink, appearing to be "AO", enclosed within a blue DocuSign signature box.

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Capital de 489 473 550 euros • RCS Pau 790 113 724



Appendix 1 - Teréga Group Lock up Ratios at June 30th, 2025

		30.06.2024	31.12.2024	30.06.2025	Datas for lock-up ratios at 30.06.2025	
Datas (K€)						
Consolidated EBITDA	(a)	154 354	305 539	151 877	303 062	
Consolidated Net Financial Charges	(b)	14 311	30 790	19 126	35 605	
Consolidated Total Net Debt	(c)	1 719 700	1 747 969	1 735 266	1 735 266	
						Lock-up test
Total Net Leverage (Net debt / EBITDA)	(c) / (a)		(c) / (a)		5,73x	shall not exceed >7:1
EBITDA interest cover	(a) / (b)		(a) / (b)		8,51x	shall not be less <4:1

EBITDA used in the calculation of the lock-up ratios at the end of June covers a period of twelve months ending on the last day of the first half of the financial year and is calculated by adding the EBITDA of the first half of the financial year and the EBITDA of the second half of the past financial year.

Appendix 2 - Calculation details

Lock up ratios calculation is based on the Teréga SAS IFRS Consolidated financial statements adjusted as per the definitions of the prospectus of the Notes.

TEREGA SAS Consolidated accounts		30/6/2025
Current operating profit/loss		95 566
Allowances for amortisation/depreciation & provisions		56 311
EBITDA		151 877
Net financial debt costs		-28 979
Financial income		9 853
Consolidated Net Financial Charges		-19 126
Gross financial debt		2 437 414
Net cash		-702 148
Consolidated Total Net Debt		1 735 266

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