CONSOLIDATED FINANCIAL STATEMENTS
TEREGA SAS 30 JUNE 2025

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1 CONSOLIDATED INCOME STATEMENT

In thousands of euros

	NOTES	30/06/2025	30/06/2024
Revenues	5.10.1	240 380	238 059
Other income	5.10.2	20	143
Purchases consumed	5.10.3	(19 734)	(15 807)
Personnel expenses	5.10.3	(38 813)	<
External expenses	5.10.3	(19 210)	(19 809)
Taxes and duties	5.10.3	(8 942)	(8 665)
Allowances for amortization, depreciation & provisions	5.9.2 - 5.9.3 - 5.9.5 - 5.9.10	(56 311)	(53 847)
Other current operating income and expenses	5.10.2	(1 825)	(1 597)
CURRENT OPERATING PROFIT/(LOSS)		**95 566**	**100 507**
Other non-current operating income and expenses		-	(0)
OPERATING PROFIT/(LOSS)		**95 566**	**100 506**
Net financial debt cost	5.10.4	(28 979)	(15 842)
Other financial income and expenses	5.10.4	9 853	1 531
PRE-TAX PROFIT/(LOSS)		**76 440**	**86 196**
Income tax	5.10.5	(24 077)	(27 595)
NET PROFIT FROM CONSOLIDATED COMPANIES		**52 363**	**58 601**
Share of profit(loss) of equity-accounted companies		-	(25)
CONSOLIDATED NET PROFIT/(LOSS)		**52 363**	**58 576**
Profit/(loss) for the period attributable to:			
- owners of the company		52 363	58 576
- equity interest without control		-	-

In thousands of euros

	NOTES	30/06/2025	30/06/2024
NET PROFIT		**52 363**	**58 576**
OTHER ELEMENTS OF COMPREHENSIVE INCOME			
Actuarial gains and losses		-	-
Impact of deferred taxes	5.9.9	-	-
Elements not to be reclassified in profit(loss) subsequently		**-**	**-**
Change in fair value of financial instruments and shares	5.9.13	1 339	7 150
Impact of deferred taxes on financial instruments	5.9.9	(285)	(1 786)
Elements that may be reclassified in profit(loss) subsequently		**1 054**	**5 364**
TOTAL OTHER ELEMENTS OF THE COMPREHENSIVE INCOME		**1 054**	**5 364**
TOTAL COMPREHENSIVE INCOME		**53 417**	**63 940**
Attributable to the owners of the company		53 417	63 940
Attributable to equity interests without control		-	-

2 STATEMENT OF CONSOLIDATED FINANCIAL POSITION

In thousands of euros

	NOTES	30/06/2025	30/06/2024
ASSETS			
Goodwill	5.9.2 & 5.9.5	420 756	420 756
Other intangible assets	5.9.2 & 5.9.5	68 248	71 525
Tangible assets	5.9.3 & 5.9.5	2 632 412	2 636 802
Investments in equity-accounted companies	5.9.4	0	0
Other non-current financial assets	5.9.4	2 951	2 300
Other non-current assets	5.9.6	4 259	3 985
Deferred tax assets		-	-
NON-CURRENT ASSETS		**3 128 627**	**3 135 367**
Inventory	5.9.7	39 575	40 808
Other current financial assets		225	235
Trade receivables	5.9.8	60 721	50 621
Current payable tax receivables		-	-
Other current assets	5.9.16	12 175	10 328
Cash and cash equivalents	5.9.10	702 148	666 418
CURRENT ASSETS		**814 845**	**768 410**
TOTAL ASSETS		**3 943 471**	**3 903 777**

SHAREHOLDER EQUITY AND LIABILITIES			
Capital	5.9.11	489 474	489 474
Issue premiums		71 053	71 053
Reserves		9 575	(77 914)
Convertible bonds		470 000	470 000
Profit(loss) for the year attributable to the owners of the company	1	52 363	111 265
SHAREHOLDER EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY		**1 092 464**	**1 063 877**
TOTAL SHAREHOLDER EQUITY		**1 092 464**	**1 063 877**
Non-current financial debts	5.9.13	1 836 167	1 838 513
Employee benefits	5.10.6	21 235	19 802
Deferred tax liabilities	5.9.9	302 006	299 526
Other non-current liabilities		2 149	(1)
NON-CURRENT LIABILITIES		**2 161 557**	**2 157 841**
Current financial debts	5.9.13	601 247	575 873
Derivative instruments	5.9.11.5	-	-
Current provisions	5.9.12	2 024	2 117
Trade payables	5.9.14	38 609	57 448
Payable tax liabilities		-	-
Other current liabilities	5.9.15	47 571	46 621
CURRENT LIABILITIES		**689 450**	**682 059**
TOTAL SHAREHOLDER EQUITY AND LIABILITIES		**3 943 471**	**3 903 777**

3 TABLE OF CHANGES TO CONSOLIDATED SHAREHOLDER EQUITY

In thousands of euros

	CAPITAL	ISSUE PREMIUMS	NON-DISTRIBUTED PROFIT/ (LOSS)	ACTUARIAL RESERVES	CONVERTIBLE BONDS*	FAIR VALUE RESERVES	CONSOLIDATED RESERVES	TOTAL SHAREHOLDER EQUITY
Shareholder equity at 31 December 2023	**489 474**	**71 053**	**257 191**	**2 511**	**470 000**	**(5 205)**	**(258 909)**	**1 026 115**
Profit/(Loss)			**111 265**					**111 265**
Total other elements of the comprehensive income				273		(716)		**(443)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-**	**-**	**111 265**	**273**	**-**	**(716)**	**-**	**110 821**
Transactions with the owners of the Company, entered directly as shareholder equity								**-**
Interest from convertible bonds							(27 964)	**(27 964)**
Dividendes		-	(45 000)					**(45 000)**
TOTAL CONTRIBUTIONS AND DISTRIBUTIONS FROM / TO OWNERS OF THE COMPANY	**-**	**-**	**(45 000)**	**-**	**-**	**-**	**(27 964)**	**(72 964)**
Change in interests in subsidiaries								**-**
Equity interests without control during acquisition of the subsidiary						(95)		**(95)**
TOTAL TRANSACTIONS WITH OWNERS OF THE COMPANY	**-**	**-**	**-**	**-**	**-**	**(95)**	**-**	**(95)**
SHAREHOLDER EQUITY AT 31 DECEMBER 2024	**489 474**	**71 053**	**323 456**	**2 784**	**470 000**	**(6 016)**	**(286 873)**	**1 063 877**

In thousands of euros

	CAPITAL	ISSUE PREMIUMS	NON-DISTRIBUTED PROFIT/ (LOSS)	ACTUARIAL RESERVES	CONVERTIBLE BONDS*	FAIR VALUE RESERVES	CONSOLIDATED RESERVES	TOTAL SHAREHOLDER EQUITY
SHAREHOLDER EQUITY AT 31/12/2024	**489 474**	**71 053**	**323 456**	**2 784**	**470 000**	**(6 016)**	**(286 873)**	**1 063 877**
Profit/(Loss)	**-**	**-**	**52 363**	**-**	**-**	**-**	**-**	**52 363**
Total other elements of the comprehensive income	-	-	-	-	-	1 054	-	1 054
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-**	**-**	**52 363**	**-**	**-**	**1 054**	**-**	**53 417**
Transactions with the owners of the Company, entered directly as shareholder equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Interest from convertible bonds	-	-	-	-	-	-	(13 829)	(13 829)
Dividendes	-	-	(11 000)	-	-	-	-	(11 000)
TOTAL CONTRIBUTIONS AND DISTRIBUTIONS FROM / TO OWNERS OF THE COMPANY	**-**	**-**	**(11 000)**	**-**	**-**	**-**	**(13 829)**	**(24 829)**
Change in interests in subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Equity interests without control during acquisition of the subsidiary	-	-	-	-	-	-	-	-
TOTAL TRANSACTIONS WITH OWNERS OF THE COMPANY	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
SHAREHOLDER EQUITY AT 30/06/2025	**489 474**	**71 053**	**364 819**	**2 784**	**470 000**	**(4 962)**	**(300 703)**	**1 092 465**

*Convertible bonds issued by the Group are considered as equity instruments according to IAS 32. The nominal sum as well as the interest paid (after tax) are therefore classified as shareholder equity (see note 5.9.9 Capital and reserves). The interest incurred is entered as other debt.

4 CONSOLIDATED CASH FLOW STATEMENT

	NOTES	30/06/2025	30/06/2024
CONSOLIDATED NET PROFIT/(LOSS)	1	52 363	58 576
Elimination of profit(loss) of equity-accounted companies		-	25
Elimination of dividend income		-	(0)
Amortisation/depreciation and provisions	5.9.2 - 5.9.3	57 455	54 558
Income tax	5.10.5.1	24 077	27 595
Cost of financial debt	5.10.4	28 979	15 842
Income from cash equivalent		(9 720)	
Change in working capital requirement		(25 219)	(28 702)
Income tax paid		(20 407)	(18 558)
Interest received		6 494	
NET CASH FLOW RELATED TO OPERATING ACTIVITIES		**114 022**	**109 334**
Acquisition of tangible and intangible assets	5.9.2 - 5.9.3	(48 667)	(50 428)
Investment grants received		2 150	400
Change in loans and other financial assets		10	(124)
Incidence des variations de périmètre	5.5.5 - 5.9.4	(10)	-
Other investing activities		(274)	-
NET CASH FLOW RELATED TO INVESTMENT ACTIVITIES		**(46 791)**	**(50 151)**
Dividends paid by the consolidating company		(11 000)	-
Capital increase		11	-
Issue of loans	5.9.11	15	-
Loan repayments	5.9.11	(2 464)	(1 220)
Interest paid		(21 290)	(21 496)
NET CASH FLOW RELATED TO FINANCING ACTIVITIES		**(34 728)**	**(22 718)**
Impact of non-monetary changes on cash equivalents		3 227	-
CHANGE IN CASH FLOW		**35 730**	**36 466**
Opening cash and cash equivalents		666 418	66 836
Closing cash and cash equivalents	5.9.10	702 148	103 303

5 EXPLANATORY NOTES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

5.1 ENTITY PRESENTING THE FINANCIAL STATEMENTS

Teréga SAS is a company domiciled in France, with its registered office at 40 avenue de l'Europe, Pau. The consolidated financial statements of the Company at 30 June 2025 are drawn up in relation to the Company and its subsidiaries, referred to together as "the Group", and each individually as "entities of the Group".

5.2 HISTORY OF THE ESTABLISHMENT OF THE TERÉGA GROUP

On 30 July 2013, all of the securities of Teréga SA (formerly TIGF SA), held until then by TGEHF (Total Gaz Electricité Holding France), were sold to Teréga SAS (formerly TIGF INVESTISSEMENTS), itself held by Teréga HOLDING (formerly TIGF HOLDING).

5.3 ACCOUNTING STANDARDS

5.3.1 DECLARATION OF COMPLIANCE

The accounting principles chosen for the preparation of the consolidated financial statements comply with the Internation Financial Reporting Standards (IFRS) and interpretations as published by the IASB and approved by the European Union at 30 June 2025 and presented in detail on the website of the European Commission (https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en).

5.3.2 STANDARDS, INTERPRETATIONS AND AMENDMENTS APPLIED

IFRS as well as their interpretations and amendments are presented in the table below. They were applied by the Group in its consolidated financial statements drawn up on 30 June 2025 :

IFRS ADOPTED BY THE EU (and related amendments)	IMPACT	LINK TO APPENDICES
IAS 1 - Presentation of Financial Statements	Yes	Notes 1 - 2
IAS 2 - Inventories	Yes	Note 5.5.5
IAS 7 - Statement of Cash Flows	Yes	Note 4
IAS 8 - Accounting Policies, Changes in Accounting Estimate Errors	Yes	Note 5.5
IAS 10 - Events after the Reporting Period	Yes	Note 5.15
IAS 11 - Construction Contracts	NA	
IAS 12 - Income Taxes	Yes	Note 5.5.11
IAS 16 - Property, Plant and Equipment	Yes	Note 5.5.3
IAS 18 - Revenue	Yes	Note 5.5.8
IAS 19 - Employee Benefits	Yes	Note 5.5.5
IAS 20 - Government Grants	Yes	Note 5.5.3.4
IAS 21 - The Effects of Changes in Foreign Exchange Rates	NS	
IAS 23 - Borrowing Costs	Yes	Note 5.5.1.7
IAS 24 - Related Party Disclosures	Yes	Note 5.13
IAS 26 – Accounting and Reporting by Retirement Benefit Plans	NA	
IAS 27 - Separate Financial Statements	NA	
IAS 28 - Investments in Associates and Joint Ventures	NA	
IAS 29 - Financial Reporting in Hyperinflationary Economies	NA	
IAS 32 - Financial instruments	Yes	Note 5.5.1.3
IAS 33 - Earnings Per Share	NA	Unlisted company
IAS 34 - Interim Financial Reporting	NA	
IAS 36 - Impairment of Assets	Yes	Note 5.5.1.8
IAS 37 - Provisions, Contingent Liabilities and Contingent Assets	Yes	Note 5.5.7
IAS 38 - Intangible Assets	Yes	Note 5.5.2
IAS 39 - Financial Instruments: Recognition & Measurement	NA	
IAS 40 - Investment Property	NA	
IAS 41 - Agriculture	NA	
IFRS 1 - First-time Adoption of IFRS	NA	
IFRS 2 - Share-based Payment	NS	
IFRS 3 - Business Combinations	Yes	Note 5.5.1.1
IFRS 4 - Insurance Contracts	NS	
IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations	NA	
IFRS 6 - Exploration for & Evaluation of Mineral Resources	NA	
IFRS 7 - Financial instruments: Disclosures	Yes	Note 5.5.1.3
IFRS 8 - Operating Segments	Yes	Note 5.11
IFRS 9 - Financial Instruments	NS	Note 5.5.1.3
IFRS 10 - Consolidated Financial Statements	Yes	Notes 1 - 2
IFRS 11 - Joint Arrangements	NA	
IFRS 12 - Disclosure of Interests in Other Entities	NA	
IFRS 13 - Fair Value Measurement	Yes	Note 5.5.1
IFRS 15 - Revenues from Contracts with Customers	Yes	Note 5.5.8
IFRS 16 - Leases	NS	Note 5.5.9

5.3.2.1 New mandatory standards, amendments and interpretations

Mandatory Standards, Amendments and Interpretations as of 1st January 2025:
The group is not affected by the new standards, amendments and interpretations, mandatory as of 1 January 2025.

5.3.2.2 New standards, amendments and interpretations published by the IASB but not yet adopted by the European Union

The standards, amendments and interpretations published by the International Accounting Standards Board (IASB) but not yet adopted by the European Union will only enter into force in a mandatory manner from this adoption and are therefore not applied by the Group.

5.3.3 ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires the management to exercise judgment in making estimates and assumptions likely to affect the application of accounting methods. The actual values may be different from the estimated values.

The estimates and the underlying assumptions are constantly examined. The impact of the changes of accounting estimates is recorded during the period of the change and all the subsequent periods affected.

The assumptions and estimates mainly concern:
- the measurement of the fair value of the assets acquired and liabilities recovered in the context of business combinations (see note 5.5.1.1);
- the period of use of tangible and intangible assets used for the calculation of depreciation: these estimates are presented in notes 5.5.2 & 5.5.3 of the accounting principles;
- the measurement of the recoverable value of the goodwill (assumptions described in note 5.5.1.1);
- the measurement of the obligations linked to defined benefit plans (assumptions described in notes 5.5.6 et 5.10.6);
- the valuation of the financial instruments (see note 5.5.1.3);
- the measurement of the deferred tax assets (see note 5.9.7).

Climate Change and Energy Transition

The Teréga Group is exposed to the risks of extreme weather events (floods, forest fires) that could lead to the total or partial loss of critical facilities. This can disrupt business continuity by impacting Teréga's operations (access to/degradation of infrastructure, gas supply, etc.) or the value chain (availability and cost of raw materials), with potential financial consequences (delivery delays, infrastructure repair, adaptation costs).
These risks are taken into account in the asset management approach implemented by the Teréga Group.

The Teréga Group is also exposed to transition risks associated with the decarbonization of the national energy mix.

The study on the future of gas infrastructure by 2030 and 2050, published by the French Energy Regulatory Commission (CRE) on April 4, 2023, shows that despite an expected structural decline in gas consumption in the long term, the gas transmission network remains largely necessary. The current tariff regulatory framework determined by the CRE thus ensures the long-term economic sustainability of the gas system and allows gas infrastructure operators to meet the priority objectives of safety, network integrity, and the integration of renewable gases.
The Teréga Group, fully committed to the energy transition, is determined to accelerate the decarbonization of its territories and the development of renewable gases; and aims to make its network a carbon-free infrastructure hub for transporting and storing the energies of the future, biomethane and hydrogen, and to contribute to carbon neutrality by 2050.

Thus, an investment plan over the next ten years aims to (i) secure and adapt existing infrastructure to emerging needs and develop biomethane, and (ii) develop solutions for new gases contributing to decarbonization, such as hydrogen and carbon dioxide.

Climate change and the energy transition are taken into account in the preparation of the consolidated financial statements. Depending on the speed of decarbonization of the energy mix, they may indeed have significant impacts on the value of assets and liabilities, particularly on:

- impairment tests through the assumptions used in our Long-Term Plan (cf 5.9.2)
- the depreciation period of certain asset categories (1.2.3.3 and 1.3)
- or the value of new developments implemented by the Group.

The new tariff framework defined by the CRE (1.3) takes into consideration the issues related to the energy transition, which helps to mitigate the financial effects.

5.4 CONSOLIDATION METHODS

The acquired subsidiaries are consolidated in the Group's financial statements from the date of their acquisition of control or, for reasons of convenience, if the impact is not material, from the date of establishment of the most recent consolidated balance sheet.
The consolidated financial statements presented in this document cover the period from 1 January to 30 June 2025 with comparison to 31 December 2024 for balance sheet accounts and 30 June 2025 for profit and loss accounts. All of the Group's companies have a closing date of 31 December.

5.4.1 SUBSIDIARIES

A subsidiary company is an entity controlled by the Group. The Group controls an entity if, and only if, all of the conditions below are met:

- It holds power over the entity;
- It is exposed or has the right to variable returns due to its involvement with the entity;
- It has the ability to exercise power over the company so as to influence the amount of the returns it obtains.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control is obtained until the date on which control ceases.

5.4.2 INVESTMENTS CONTROLLED EXCLUSIVELY: FULL CONSOLIDATION

Full consolidation consists of:

- integrating the accounts of consolidated companies after any restatements into the accounts of the consolidating company;
- distributing equity and income between the interests of the consolidating company and the interests of other non-controlling shareholders;
- eliminating transactions in account between the fully consolidated company and its consolidated subsidiaries.

5.4.3 PARTIALLY CONTROLLED INTERESTS: EQUITY-ACCOUNTED COMPANIES

Equity accounting consists in including the consolidating company's share of equity and profit or loss in its financial statements.

5.4.4 TRANSACTIONS ELIMINATED FROM THE CONSOLIDATED FINANCIAL STATEMENTS

The balance sheet balances and transactions and the income and expenses resulting from intra-group transactions are eliminated during the preparation of the consolidated financial statements.

5.5 ACCOUNTING METHODS AND PRINCIPLES AND VALUATION RULES

5.5.1 ACCOUNTING METHODS AND VALUATION RULES

The accounting methods described below have been systematically applied by all Group entities.

5.5.1.1 Business combination

Business combinations are accounted for in accordance with the principles set out by IFRS 3 by applying the purchase method on the purchase date, i.e. the date on which control is transferred to the Group.

The Group measures goodwill on the acquisition date as:

- the fair value of the consideration transferred; plus
- the amount entered for any profit-sharing that does not grant control in the company acquired; plus
- if the business combination is carried out in stages, the fair value of any shares previously held in the company acquired; less
- the fair value of the identifiable assets acquired and liabilities assumed.

If the difference is negative, the gain arising from the acquisition made under beneficial conditions is immediately recorded on the income statement.

The consideration transferred excludes the amounts relating to the payment of pre-existing relations. These amounts are generally entered on the income statement.

The costs related to the acquisition, other than those related to the issue of debt or equity securities, that the Group covers due to a business combination, are recorded as expenses when they are incurred.
Goodwill is then measured at the cost, less the accumulation of impairment losses.

5.5.1.1.1 Goodwill

In accordance with the provisions of IFRS 1 relating to subsidiaries adopting IFRS after their parent company, Teréga SAS chose to assess business combinations based on the values adopted by its parent company: Teréga HOLDING.

Thus, the allocation of goodwill as at 30 July 2013, in accordance with the principles set out in note 5.5.3.4, is broken down as follows (in €M):

Acquisition cost as at 30 July 2013			1 596
Shareholder equity acquired at 30 July 2013			644
FIRST CONSOLIDATION DIFFERENCE			**952**
	GROSS	**DEFERRED TAX**	**NET**
Assets re-measured at fair value	835	(288)	548
- *Tangible assets*	797	(274)	522
Derecognition of investment subsidies	38	(13)	25
Liability re-measured at fair value - €500 M bond	(63)	22	(41)
ALLOCATION OF THE ACQUISITION PRICE	**810**	**(279)**	**531**
GOODWILL			**421**

In application of the principles laid down by IFRS 3, as it concerned a business combination, the valuation at fair value of certain tangible and intangible assets acquired respectively led to a re-measurement of €797 M and €39 M (see paragraphs relating to the tangible assets, intangible assets and goodwill).

The bond loan of €500 M taken out in 2011 was revalued at its fair value with a negative impact of €63M.

Residual goodwill of €421 M was then recorded for the difference between the cost of acquiring Teréga SA and the net fair value of the assets and liabilities restated as part of the acquisition.

5.5.1.1.2 Definition of Cash Generating Units (CGU)

The profile of the new activities of Terega Solutions and its subsidiaries is different from regulated activities without major cash flow interdependence, which implies the creation of a specific CGU.

Regarding Transmission and Storage activities, even if the two activities benefit from synergies and pooling of decision-making and certain central costs, the revenue structure of each activity has been fixed since the entry into regulation by separate regulatory frameworks , separate rules and a different remuneration mechanism. The operational and support costs of each activity are distributed and carefully examined by the regulator. The cash inflows are therefore largely independent of each other.

Furthermore, the reports presented to governance bodies and management show the distribution of results for each activity.
The Teréga group has thus defined 3 CGUs: Transmission Activity, Storage Activity and Terega Solutions Activities.

5.5.1.1.3 Allocation of goodwill

Goodwill is allocated between the Transmission and Storage activities according to the fair value of each activity, based on a future cash flow approach (Discounted Cash Flow).

In thousands of euros

	TRANSMISSION 60%	STORAGE 40%
Goodwill	252 457	168 304

5.5.1.2 Shareholder equity

The additional costs directly attributable to the issue of new ordinary shares are recorded as a deduction from the shareholder equity. In addition, the convertible bonds issued by the Group are considered as equity instruments according to IAS 32. Changes in fair value of the hedging instruments are recorded net of tax as "other elements of the comprehensive income" for the effective portion and on the income statement for the period for their ineffective portion. When the hedging instruments are implemented, the gains or losses accumulated in shareholder equity are recategorised on the income statement in the same section as the element covered.

5.5.1.3 Financial instruments

On 24 July 2014, the IASB published IFRS 9 "Financial Instruments", applicable to financial years beginning on or after 1 January 2018.

This standard defines a classification and valuation of financial assets that reflect the business model in which they are managed as well as their contractual cash flows; an impairment methodology based on "expected losses" and a change in the principles of hedge accounting.
As the current accounting practice within the Teréga Group complies with IFRS 9, the application of this standard therefore does not result in a significant change in the Group's consolidated financial statements.

5.5.1.4 Non-derivative financial assets

The Group initially records the loans, receivables and deposits on the date on which they are generated. All the other financial assets are recorded on the transaction date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights of the cash flow generated by the asset expire, or when it transfers the right to receive the contractual cash flow of a transaction in which practically all risks and benefits inherent to the ownership of the financial asset are transferred.

Any interest created or preserved by the Group in transferred financial assets is entered separately as an asset or liability.

The financial assets and liabilities are offset and recorded for their net balance in the statement of financial position if, and only if, the Group legally has the right to offset the amounts and has the intention to either pay them for a net sum or realize the assets and settle the liabilities simultaneously.

5.5.1.5 Loans and receivables

Loans and receivables are financial assets with fixed or calculable payments which are not listed on an active market. Such assets are recorded initially at the fair value, plus the directly attributable transaction costs. After the initial recording, the loans and receivables are measured at the amortized cost according to the effective interest rate method, less any impairment losses. Loans and receivables include trade receivables and other debtors.

5.5.1.6 Cash and cash equivalents

Cash and cash equivalents are immediately available assets or short-term, highly liquid investments that are easily convertible into a known amount of cash and are subject to a negligible risk of value change.

5.5.1.7 Non-derivative financial liabilities

The Group records the debts issued on the date on which they are generated. All the other financial assets are initially recorded on the transaction date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when the contractual rights are extinguished, canceled or expire.

The financial liabilities are recorded initially at the fair value, adjusted to include any directly attributable transaction costs. After the initial recording, these financial liabilities are measured at the amortized cost according to the effective interest rate method.

5.5.1.8 Impairment of non-derivative financial assets

A financial asset that is not recorded at its fair value is examined on each closing date in order to determine if there is an objective indication of impairment losses. A financial asset is impaired if there is an objective indication that one or more events took place after the initial recording of the asset and that these events have an impact on the future estimated cash flow of the asset, which can be reliably estimated.

5.5.2 INTANGIBLE ASSETS

5.5.2.1 Other intangible assets (excluding goodwill)

The other intangible assets that have been acquired by the Group and that have finite useful lives are recorded at cost less the accumulated depreciation and any accumulated impairment losses. They include, in particular, the customer contracts identified during business combinations and software.

Other intangible assets also include software applications, which are amortized on a straight-line basis over their useful life, including SaaS (Software as a Service) agreement, which, as an exception, would not be considered as service agreements and recognised as expenses. To be recorded as fixed assets, SaaS agreements must give the user a right of control, in addition to access to the software for a defined period.

5.5.2.2 Subsequent spending

The subsequent spending relating to intangible assets is activated only if it increases the future economic advantages associated with the specific corresponding asset. Other spending, including spending pertaining to goodwill or trademarks generated internally, is recorded as an expense at the time it is incurred.

5.5.2.3 Amortisation

The amortisation of intangible assets is recorded as an expense according to the straight-line method over the estimated useful life for each component, starting from the commissioning thereof.

The estimated useful lives for the current period are the following:

- Patents and trademark 5 years
- Software 5 years
- Development costs 5 to 10 years
- Customer contracts 30 years

The amortisation methods, the useful lives and the residual values are reviewed on each closing date and adjusted if necessary.

5.5.2.4 Impairment of non-financial assets

The book values of the non-financial assets of the Group, other than the inventory and the deferred tax assets, are examined on each closing date in order to assess whether there is an indication that an asset has suffered impairment. If there is such an indication, the recoverable value of the asset is estimated. The goodwill and intangible assets with undetermined useful life are tested every year. An impairment loss is recorded if the book value of an asset or the cash-generating unit (CGU) to which it belongs is greater than its estimated recoverable value.

The recoverable value of an asset or a CGU is the highest value between useful value and the fair value, less the sales costs. In order to assess the useful value, the estimated future cash flows are updated to the rate, before tax, that reflects the current assessment of the time value of the money market and the risks specific to the asset or the CGU. Impairment losses are recorded on the income statement.

An impairment loss recorded for the CGUs is first of all allocated to the reduction of the book value of any goodwill allocated to the CGU (of a CGU group), then to the reduction of the book values of the other CGU assets (of the CGU group) in proportion to the book value of each CGU asset (of the CGU group).

An impairment loss recorded for goodwill cannot be reversed. For the other assets, the book value, increased due to the reversal of impairment, cannot be greater than the book value that would have been calculated, net of amortisation, if no impairment had been recorded.

5.5.3 TANGIBLE ASSETS

5.5.3.1 Recording and measurement

A tangible asset is measured at cost as defined below, less the accumulation of the depreciation and the accumulation of impairment losses.

The cost includes the spending directly attributable to the acquisition of the asset. When components of tangible assets have different periods of use, they are recorded as distinct tangible assets (major components).

The profit or loss on the transfer of tangible assets (corresponding to the difference between the net income from the sale and the book value of the asset) is recorded on the income statement.

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. The assets and infrastructure attached to this site are depreciated over a period longer than the duration of the concession. The Teréga group considers that the assets will be used beyond the end date of this concession.
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.

Fixed assets are an essential component of the determination of authorized income for Teréga SA's transmission and storage activities, which are regulated activities.

5.5.3.2 Subsequent costs

Subsequent costs are activated only when it is likely that there will be economic advantages for the Group associated with this element. The spending linked to maintenance and repairs is recorded as an expense when it is incurred.

5.5.3.3 Depreciation

Tangible assets are depreciated according to the straight-line method on the income statement, over the estimated useful life for each component. Land is not depreciated.
Tangible assets are depreciated from the time they are installed and ready for use, or for goods produced internally, from the time the asset is completed and ready for use.

The useful lives for tangible assets are as follows:

- Land developments 10 years
- General installation arrangements 10 years
- Other general installations 10 years
- Development of ground installations for others 10 years
- Constructions 25 years
- Buildings 10 to 25 years
- Layouts 10 years
- Buildings on other's land 25 years
- Equipment and tools 10 years
- Transmission equipment 10 years
- Office and IT equipment 5 to 10 years
- Telecom equipment 10 years
- Furniture 10 years
- Cushion gaz 75 years
- Technical installations 10 years
- Wells 25 years
- Pipework and connections 30 to 50 years
- Compressor stations 10 to 30 years
- Counting stations 30 years
- GNV Station 15 to 30 years

The Energy Regulatory Commission is changing the pricing framework for assets that enter the regulated asset base (BAR) from 2024, by reducing the depreciation periods of new long-lived assets, with the change in the depreciation period for new pipelines and connections from 50 to 30 years.

The regulatory framework for assets previously entered into the BAR is not modified.

The cushion gas corresponds to a permanent gas reserve that makes it possible to maintain the level of pressure required for storage and to maintain the delivery speeds requested by customers.
Regarding its depreciation: see note 5.8 on "information on the comparability of accounts".

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.

There is no risk of accelerated depreciation today.

5.5.3.4 Investment subsidies

The European investment subsidies received by the companies of the Group are recorded as a deduction from the assets and are entered on the income statement over the functional lifespan of the assets they contributed to financing.

5.5.4 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.

5.5.5 INVENTORY

Inventory is measured at the lowest value between the cost and the net realization value. The cost of inventory is calculated using the average weighted cost method. The cost of entry into inventory of items includes actual accessory purchase costs, excluding transmission.
Gas stocks for self-consumption are recorded at cost because they are consumed in our operating cycle, without resale.

The provision for materials and supplies inventory impairment is created on the basis of a detailed analysis of rotations by article.

5.5.6 EMPLOYEE BENEFITS

The Group grants certain employees post-employment benefits (retirement schemes) as well as other long-term benefits (long-service awards).

Defined-benefit plan

The net obligation of the Group for defined-benefit plans is measured separately for each plan by estimating the sum of the future benefits acquired by the staff in exchange for services provided during the current and previous periods; this sum is discounted to determine its present value. Post-employment costs not recorded and the fair value of the assets of the plan are then deducted. The discount rate is equal to the interest rate, on the date of closure, of the first category obligations with a due date close to that of the Group's commitments and which are denominated in the currency for payment of the services.

The calculations are made every year by a qualified actuary, using the projected unit credit method. For defined-benefit plans, the Group records all the actuarial differences in shareholder equity.

5.5.6.1 Other long-term staff benefits

The Group's net obligation for long-term benefits, other than pension schemes, is equal to the value of the future benefits acquired by the staff in exchange for services rendered during the current period and previous periods. These benefits are primarily composed of long-service awards.

5.5.6.2 Short-term staff benefits

The obligations for short-term benefits are measured on a non-discounted basis and recorded when the corresponding service is provided.

A liability is recorded for the amount that the Group expects to pay for profit-sharing and bonus plans paid in cash in the short term if the Group has a current legal or constructive obligation to make these payments in exchange for past services rendered by the staff member and that a reliable estimation may be made of the obligation.

5.5.7 PROVISIONS

A provision is recorded when the Group has a current legal or constructive obligation as a result of a past event, the obligation may be reliably estimated and it is likely that an outflow of resources representative of economic benefits will be required to settle the obligation. For provisions whose time frame is greater than 12 months, the amount of the provision is determined by discounting the future expected cash flows at the rate, before tax, reflecting the current assessment by the market of the time value of money and the specific risks in this liability. The effect of the accretion is recorded in the financial charges.

5.5.8 REVENUES

The revenues mainly correspond to the income from transmission and storage capacities but also income from connection and transit contracts.

The Group records sales when:

- A contractual relation is proven;
- The provision of services is completed;
- The price is fixed or determinable.

The recognition of income from contracts with customers is based on the following five steps:

- Identification of the contract with the client;
- Identification of the obligation to execute, represented by the contractual promise to transfer goods and/or services to a client;
- Determination of the transaction price;
- Allocation of the transaction price to the execution obligations identified on the basis of the separate selling price for each property or service;
- The registration of products when the corresponding performance obligation has been fulfilled, or at the time of the transfer to the customer of the promised property or service. The transfer will be considered to be carried out when the customer obtains control of the goods or services, which may take place in time or at a specific time.

As regards the activities carried out by the Teréga Group, revenues are generally recognised when the service is provided. Most of the basic revenues concern regulated activities, whose revenues are governed by the regulatory framework established by the CRE (Energy Regulatory Commission). Under the neutrality principle defined by applicable law, transactions in the balancing market do not generate costs or revenues, since they are only batches in transit and are redistributed annually to the gas community.

The difference (positive or negative) between the invoice and the forecast is covered in the EIAA (Expenses and Income Adjustment Account).

5.5.9 LEASE AGREEMENTS

IFRS 16 is applied to finance lease contracts that have a significant impact on the accounts.

The application of IFRS 16 to other lease contracts does not have a significant impact on the Group's consolidated financial statements.

5.5.10 INCOME AND FINANCIAL CHARGES

The cost of the net financial debt is mainly composed of the interest charges in connection with the financial debts calculated according to the effective interest rate.
The other financial products and expenses include the income from financial assets and the foreign exchange earnings.

5.5.11 TAXES

Income taxes include tax liabilities and deferred taxes. Payable and deferred taxes are recorded on the income statement unless they relate to a business combination or to items recorded directly as equity or other elements of comprehensive income.

Payable tax is the estimated tax owed (or to be received) on the taxable profit (or loss) for a period, determined using tax rates that have been adopted or practically adopted on the balance sheet date and any adjustment of the amount of the tax payable in respect of previous periods. For the financial year 2025, the tax rate applied by the group is 25.83 %.

The following elements do not give rise to any recognition of deferred tax:

- the initial recognition of an asset or a liability in a transaction which is not a business combination and which affects neither the accounting profit nor the taxable profit;
- the time differences relating to investments in subsidiaries and joint ventures insofar as it is unlikely that they will be reversed in a foreseeable future;
- the taxable time differences generated by the initial recognition of goodwill.

The deferred tax assets and liabilities are measured at the tax rates which are expected to be applied over the period during which the asset will be realized and the liability settled, on the basis of the tax rates which have been adopted or practically adopted on the closing date.
To determine the amount of the tax due and deferred, the Group takes into account the impact of the uncertain tax positions and the additional taxes and interest which may be due.

The deferred tax assets and liabilities are offset if there is a legally enforceable right to offset the current tax assets and liabilities and if they concern taxes on the same income payable to the same tax authority, either on the same taxable entity, or on different taxable entities, but which are intended to pay the current tax assets and liabilities on the basis of the net amount or to realize the tax assets and settle the liabilities simultaneously.

A deferred tax asset is recognised for temporary deductible differences and tax losses and unused tax credits only insofar as it is likely that the Group will have sufficient future taxable profits against which the asset can be charged. The deferred tax assets are examined at each closing date and are reduced insofar as it is unlikely that sufficient taxable profit will be available.
This standard clarifies the application of the provisions of IAS 12 “Income Taxes” concerning accounting and valuation, where there is uncertainty about the treatment of income tax.
The Group assesses its tax uncertainties in accordance with the principles of IFRIC 23; the application of this standard will therefore not have a significant impact on the Group’s consolidated financial statements

Teréga SAS belongs to the tax group of which Teréga Holding is the consolidation parent company. The tax consolidation agreement between Teréga Holding, Teréga SAS, Teréga Solutions, Loca Teréga,

Teréga SA, Metha Infra Berry, Hy'Touraine Distribution, and Teréga Solutions H2 New Co 1 provides that the tax results are definitively acquired by the parent company. The tax expense applied in the accounts of Teréga SAS thus corresponds to the profit(loss) for tax purposes of Teréga SA, Teréga Solutions, Loca Teréga, Metha Infra Berry, Hy'Touraine Distribution, Teréga Solutions H2 New Co 1 and Teréga SAS as if they were taxed separately.

The reintegration of financial expenses has also been maintained at the Teréga Holding level, with taxation at the group level.

5.6 SIGNIFICANT EVENTS

Expenses and Income Adjustment Account (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.

5.7 INFORMATION RELATING TO THE SCOPE

The scope of consolidation is as follows:

COMPANIES	30/06/2025			31/12/2024		
	CONSOLIDATION METHOD	% CONTROL	% STAKE	CONSOLIDATION METHOD	% CONTROL	% STAKE
TERÉGA SA	Full consolidation	100,00%	100,00%	Full consolidation	100,00%	100,00%
TERÉGA SAS	Full consolidation	100,00%	100,00%	Full consolidation	100,00%	100,00%
TERÉGA SOLUTIONS SAS	Full consolidation	100,00%	100,00%	Full consolidation	100,00%	100,00%
LOCATEREGA	Full consolidation	100,00%	100,00%	Full consolidation	100,00%	100,00%
METHA INFRA BERRY	Full consolidation	100,00%	100,00%	Full consolidation	100,00%	100,00%
HY'TOURAINE DISTRIBUTION	Full consolidation	100,00%	100,00%	Full consolidation	100,00%	100,00%
TERÉGA SOLUTIONS H2 NEW CO 1	Full consolidation	100,00%	100,00%	Full consolidation	100,00%	100,00%
TERÉHY	Full consolidation	100,00%	100,00%	Full consolidation	100,00%	100,00%
STOCK H2 SO	Full consolidation	100,00%	100,00%	Full consolidation	100,00%	100,00%
CHADASAYGAS	Equity method	40,00%	40,00%	Equity method	40,00%	40,00%
STIRVIA	Equity method	49,00%	49,00%	Equity method	49,00%	49,00%
BARMAR	Equity method	16,67%	16,67%	N/A	N/A	N/A

On June 30, 2025, TEREGA SA and the transport system operators (Enagas in Spain and Natran in France) established the company BARMAR, dedicated to the development of the common interest project for a renewable hydrogen pipeline that will connect Barcelona in Spain to Marseille in France.

5.8 INFORMATION ON THE COMPARABILITY OF ACCOUNTS

5.8.1 CHANGE IN PRESENTATION

There is no change in accounting method as at 30 June 2025.

5.8.2 CHANGE IN ACCOUNTING METHOD

There is no change in accounting method as at 30 June 2025.

5.8.3 CHANGE IN ACCOUNTING ESTIMATE

There is no change in accounting estimates as at 30 June 2025.

5.9 NOTES ON THE STATEMENT OF CONSOLIDATED FINANCIAL POSITION

5.9.1 FUNCTIONAL AND ACCOUNTING CURRENCY

The consolidated financial statements of the Group are presented in euros, the functional currency of the Company. Unless otherwise specified, all the financial information presented in euros is rounded up to the nearest thousand euros.

5.9.2 INTANGIBLE ASSETS AND GOODWILL

5.9.2.1 Changes in financial years 2025 and 2024

In thousands of euros

GROSS VALUES	31/12/2023	ACQUI-SITIONS	ACTI-VATIONS	RETIREMENT	31/12/2024	ACQUI-SITIONS	RETIREMENT	ACTIVATIONS	30/06/2025
Goodwill	420 760				420 761	-	-	-	420 761
Development costs	16 479		4 248		20 727	-	-	-	20 727
Softwares	130 579	-	13 458	(11 366)	132 672	-	-	-	132 672
Customers	38 711				38 711	-	-	-	38 711
Current intangible assets	5 420	16 180	(17 721)		3 878	5 703	-	-	9 582
GROSS VALUES	**611 949**	**16 180**	**(0)**	**(11 381)**	**616 749**	**5 703**	**-**	**-**	**622 452**

DEPRECIATION AND IMPAIRMENT	31/12/2023	DEPRECIATION	RETIREMENT	31/12/2024	DEPRECIATION	RETIREMENT	30/06/2025
Goodwill impairment	(5)			(5)	-	-	(5)
Amt/Imp. Development costs	(8 391)	(3 493)		(11 884)	(1 728)	-	(13 611)
Amt/Imp. Softwares	(94 684)	(11 782)	8 638	(97 827)	(6 605)	-	(104 432)
Amt/Imp. Customers	(13 458)	(1 295)		(14 753)	(648)	-	(15 400)
DEPRECIATION AND IMPAIRMENT	**(116 538)**	**(16 569)**	**8 638**	**(124 468)**	**(8 980)**	**-**	**(133 448)**
NET BOOK VALUE	**(100 358)**	**(16 569)**	**(2 743)**	**492 281**	**(3 276)**	**-**	**489 004**

5.9.2.2 Intangible assets by activities

Transmission

In thousands of euros

	GROSS VALUES					DEPRECIATION AND IMPAIRMENT				NET BOOK VALUE
	30/6/2024	ACQUISITIONS	SCRAPPING	ACTIVATIONS	30/06/2025	30/6/2024	DEPRECIATION	SCRAPPING	30/6/2025	30/6/2025
Goodwill	252 457				252 457	(3)			(3)	**252 454**
Development costs	16 430				16 430	(8 702)	(1 352)		(10 053)	**6 376**
Softwares	92 340				92 340	(70 185)	(4 289)		(74 474)	**17 866**
Customers										**-**
Current intangible assets	2 778	3 691			6 469					**6 469**
TOTAL	**364 005**	**3 691**	**-**	**-**	**367 696**	**(78 890)**	**(5 641)**	**-**	**(84 530)**	**283 166**

The amount of acquisitions of intangible transmission assets recognized during the financial year amounts to €3 691 K and activations amounted to €0 K.

Storage

In thousands of euros

	GROSS VALUES					DEPRECIATION AND IMPAIRMENT				NET BOOK VALUE
	31/12/2024	ACQUISITIONS	SCRAPPING	ACTIVATIONS	30/6/2025	31/12/2024	DEPRECIATION	SCRAPPING	30/6/2025	30/6/2025
Goodwill	168 304				168 304	(2)			(2)	**168 302**
Development costs	4 297				4 297	(3 182)	(376)		(3 558)	**739**
Softwares	34 737				34 737	(25 986)	(1 756)		(27 742)	**6 995**
Customers	38 711				38 711	(14 753)	(648)		(15 400)	**23 311**
Current intangible assets	389	1 732			2 121					**2 121**
TOTAL	**246 439**	**1 732**	**-**	**-**	**248 171**	**(43 923)**	**(2 780)**	**-**	**(46 702)**	**201 469**

The amount of acquisitions of intangible storage assets recognized during the financial year amounts to €1 732 K and activations amounted to €0 K.

Teréga Solutions activities

In thousands of euros

	GROSS VALUES					DEPRECIATION AND IMPAIRMENT				NET BOOK VALUE
	31/12/2024	ACQUISITIONS	SCRAPPING	ACTIVATIONS	30/6/2025	31/12/2024	DEPRECIATION	SCRAPPING	30/6/2025	30/6/2025
Softwares	5 594				5 594	(1 655)	(561)		(2 216)	**3 378**
Current intangible assets	711	280			991					**991**
TOTAL	**6 305**	**280**	**-**	**-**	**6 586**	**(1 655)**	**(561)**	**-**	**(2 216)**	**4 370**

The amount of acquisitions of intangible assets for Teréga Solutions' activities recorded during the year amounted to €280 K, and activations amounted to €0 K.

5.9.3 TANGIBLE ASSETS

5.9.3.1 Changes in financial years 2025 and 2024

In thousands of euros

GROSS VALUES	31/12/2023	ACQUI-SITIONS	ACTI-VATIONS	RETIREMENT	31/12/2024	ACQUI-SITIONS	RETIREMENT	ACTI-VATIONS	30/06/2025
Land	10 855		149		11 004	-	-	71	11 075
On land developments	13 709		579		14 289	-	-	-	14 289
Buildings	109 474		7 444	(3 408)	113 509	-	-	-	113 509
Technical installations, materials and tools	3 392 850		156 551	(6 055)	3 543 346	-	-	312	3 543 659
Other tangible assets	2 025		60		2 085	-	-	28	2 113
Office equipment	2 432		137	(13)	2 556	-	-	122	2 678
Transportation equipment	972		74		1 047	-	-	92	1 139
IT equipment	6 950		272	(472)	6 751	-	-	461	7 212
Current tangible assets	87 572	139 572	(165 268)		61 876	42 747	-	(1 087)	103 536
GROSS VALUES	**3 626 839**	**139 572**	**-**	**(9 947)**	**3 756 464**	**42 747**	**-**	**(0)**	**3 799 211**

DEPRECIATION AND IMPAIRMENT	31/12/2023	DEPRECIATION	RETIREMENT	31/12/2024	DEPRECIATION	RETIREMENT	30/06/2025
Amt/Imp. On land developments	(9 586)	(864)	-	(10 450)	(354)	-	(10 803)
Amt/Imp. Buildings	(39 380)	(6 077)	3 408	(42 049)	(2 981)	-	(45 030)
Amt/Imp. Technical installations, materials and tools	(977 103)	(83 659)	2 069	(1 058 694)	(43 246)	-	(1 101 940)
Amt/Imp. Other tangible assets	(1 248)	(157)	-	(1 405)	(80)	-	(1 485)
Amt/Imp. Office equipment	(1 106)	(251)	13	(1 343)	(111)	-	(1 455)
Amt/Imp. Transportation equipment	(287)	(123)	-	(410)	(65)	-	(475)
Amt/Imp. IT equipment	(5 144)	(638)	472	(5 311)	(299)	-	(5 610)
DEPRECIATION AND IMPAIRMENT	**(1 033 854)**	**(91 770)**	**5 961**	**(1 119 662)**	**(47 136)**	**-**	**(1 166 799)**
NET BOOK VALUE	**2 592 985**	**47 802**	**(3 986)**	**2 636 802**	**(4 390)**	**-**	**2 632 412**

5.9.3.2 Tangible assets by activities

Transmission

In thousands of euros

	GROSS VALUES					DEPRECIATION AND IMPAIRMENT				NET BOOK VALUE
	31/12/2024	ACQUISITIONS	SCRAPPING	ACTIVATIONS	30/06/2025	31/12/2024	DEPRECIATION	SCRAPPING	30/6/2025	30/6/2025
Land	7 942			71	8 013					**8 013**
On land developments	3 528				3 528	(2 315)	(33)		(2 347)	**1 181**
Buildings	65 892				65 892	(25 867)	(1 726)		(27 593)	**38 299**
Technical installations, materials and tools	2 154 562			199	2 154 762	(744 703)	(26 460)		(771 163)	**2 154 762**
Other tangible assets	1 080			20	1 100	(664)	(53)		(716)	**383**
Office equipment	1 993			87	2 080	(1 122)	(82)		(1 204)	**877**
Transportation equipment	870			92	962	(366)	(56)		(423)	**539**
IT equipment	4 693			274	4 967	(3 584)	(223)		(3 807)	**1 161**
Current tangible assets	49 570	32 829		(743)	81 656					**81 656**
TOTAL	**2 290 130**	**32 829**	**-**	**0**	**2 322 959**	**(778 621)**	**(28 631)**	**-**	**(807 252)**	**2 286 870**

The amount of acquisitions of tangible transportation assets recorded during the year amounted to €32 829 K, and activations amounted to €743 K.

Storage

In thousands of euros

	GROSS VALUES					DEPRECIATION AND IMPAIRMENT				NET BOOK VALUE
	31/12/2024	ACQUISITIONS	SCRAPPING	ACTIVATIONS	30/6/2025	31/12/2024	DEPRECIATION	SCRAPPING	30/6/2025	30/6/2025
Land	3 063				3 063					**3 063**
On land developments	10 760				10 760	(8 135)	(321)		(8 456)	**2 304**
Buildings	47 618				47 618	(16 181)	(1 256)	-	(17 437)	**30 181**
Technical installations, materials and tools	1 388 784			113	1 388 897	(313 991)	(16 786)	-	(330 777)	**1 058 120**
Other tangible assets	973			8	981	(741)	(28)	-	(769)	**212**
Office equipment	563			35	598	(221)	(30)		(251)	**347**
Transportation equipment	177				177	(43)	(9)		(52)	**125**
IT equipment	2 058			187	2 245	(1 728)	(76)	-	(1 803)	**442**
Current tangible assets	12 307	9 918		(343)	21 881					**21 881**
TOTAL	**1 466 303**	**9 918**	**-**	**-**	**1 476 220**	**(341 042)**	**(18 504)**	**-**	**(359 546)**	**1 116 674**

The amount of acquisitions of tangible storage assets recognized during the financial year amounts to €9 918 K and activations amounted to €343 K.

Teréga Solutions Activities

In thousands of euros

	GROSS VALUES					DEPRECIATION AND IMPAIRMENT				NET BOOK VALUE
	31/12/2024	ACQUISITIONS	SCRAPPING	ACTIVATIONS	30/6/2025	31/12/2024	DEPRECIATION	SCRAPPING	30/6/2025	30/6/2025
Other tangible assets	32				32					**32**
Current tangible assets	-									**-**
TOTAL	**32**	**-**	**-**	**-**	**32**	**-**	**-**	**-**	**-**	**32**

The amount of acquisitions of tangible storage assets recognized during the financial year amounts to €0 K and activations amounted to €0 K.

5.9.4 LONG-TERM INVESTMENTS

5.9.4.1 Changes in the financial year

In thousands of euros

	31/12/2024	CHANGES TO SCOPE	CHANGE IN EQUITY VALUE	CHANGE IN METHOD	ACQUISITIONS	RECLASS	DEPRECIATION	30/06/2025
Investments in equity-accounted companies	**0**	**-**	**-**	**-**	**9**	**-**	**-**	**9**
Non consolidated shares	**332**	**-**	**-**	**-**	**-**	**(1)**	**-**	**331**
Other financial assets	**1 967**	**-**	**-**	**-**	**265**	**-**	**377**	**2 611**
Hydrogène de france	1 252						377	1 630
DualMetha	239							239
OCCTE	476				265			741
TOTAL	**2 299**	**-**	**-**	**-**	**274**	**(1)**	**377**	**2 951**

Equity-accounted investments consist of shares and acquisition costs in the following companies:

- Chadasaygas Group, 40% owned;
- Stirvia, 49% owned;
- BarMar 16.67%.

After analysis, it was determined that Teréga had a significant influence on these three companies. The consolidation method applied is the equity method.

The opening of the judicial liquidation procedure of the Chadasaygas Group was declared on December 14, 2023. Due to the depreciation already recorded, no additional accounting impact was noted in the consolidated accounts of the Teréga Group. There has been no evolution of the situation in 2025.

Long-term investments consist of shares acquired in Hydrogène de France, held at 2.35%, as well as Dual Métha securities, accounted for at fair value.
For Hydrogène de France equity investments Teréga Solutions took the irrevocable option of fair value adjustment against non-recyclable OCI. As such, the valuation of the shares at 30 June 2025 was adjusted based on the price of the shares at the end of June.

5.9.4.2 Changes in the previous financial year

In thousands of euros

	31/12/2023	CHANGES TO SCOPE	CHANGE IN EQUITY VALUE	CHANGE OF METHOD	ACQUISITIONS	DEPRECIATION	31/12/2024
Investments in equity-accounted companies	**237**	**-**	**-**	**(237)**	**-**	**-**	**0**
Chadasaygas	-						-
DualMetha	237			(237)			-
Sitrvia	-	-	-				-
Non consolidated shares	**332**	**-**	**-**	**(237)**	**-**	**-**	**332**
3 GRT	1						1
Declaranet	312						312
Prisma	19						19
Other financial assets	**3 550**	**-**	**-**	**239**	**476**	**(2 298)**	**1 967**
Hydrogène de france	3 550					(2 298)	1 252
DualMetha				239			239
OCCTE					476		476
TOTAL	**4 119**	**-**	**-**	**1**	**476**	**(2 298)**	**2 299**

5.9.5 IMPAIRMENT TEST OF GOODWILL, INTANGIBLE ASSETS AND TANGIBLE ASSETS

5.9.5.1 Goodwill

As at the last financial closing of 31 December 2024, the impairment tests carried out at the level of the two CGU transmission and storage did not lead to restatements. The main work consisted of:

- Determining the asset base to be tested from the consolidated financial statements as at 31 December N;
- Define cash flows consistent with the assumptions retained in the Strategic Plan (projected until 2045 considering a stable regulatory framework, in particular the Weighted Average Cost of Capital (WACC) making it possible to determine the remuneration of Transmission and Storage activities , and inflation in line with that retained by the Energy Regulatory Commission (CRE));
- Integrate the new tariff determined by the CRE in the business plan;
- Define investment hypotheses integrating prospects for a downward trend in gas consumption in the context of the energy transition, and including investments linked to decarbonization
- Determine the cash flow discount rate in connection with the WACC assumptions cited above in order to calculate the recoverable value of each of the CGUs by discounting their cash flows and the terminal value;

The impairment tests are based on the regulatory framework defined by the CRE in its deliberations known as ATS3 applicable to the Storage activity and ATRT8 applicable to the Transmission activity.

Sensitivities of the impairment test were carried out on a variation in the WACC level as well as on the duration of observation of cash flows. The analysis did not identify any significant risk on the assessment of enterprise value.

5.9.5.2 CGU Teréga Solutions Activities

A depreciation test was carried out at the level of the CGU (Cash-Generating Unit) Teréga Solutions Activities. This test did not result in the recognition of an asset impairment.

The main work consisted of: Determining the asset base to be tested from the consolidated financial statements as of December 31, N; Defining the cash flows in line with the assumptions used in the Strategic Plan; Determining the discount rate of the cash flows in order to calculate the recoverable amount of the CGU by discounting its cash flows and the terminal value;

Sensitivities of the impairment test were performed on a variation in the WACC (Weighted Average Cost of Capital) level as well as on the observation period of the cash flows. The analysis did not identify any significant risk to the valuation of the business value.

5.9.6 OTHER NON CURRENT RECEIVABLES

En milliers d'euros

	30/06/2025	31/12/2024
Autres créances - non courant	4 259	3 985
AUTRES ACTIFS NON COURANT	**4 259**	**3 985**

The other non-current assets consist of the Métha Infra Berry biogas unit, which is leased out in accordance with IFRS 16.

5.9.7 INVENTORY

In thousands of euros

GROSS VALUES	30/06/2025			31/12/2024		
	Gross values	Depreciation	Net values	Gross values	Depreciation	Net values
Inventories of raw materials, supplies and other consumables	44 658	(5 082)	39 575	45 781	(4 973)	40 808
GROSS VALUES	**44 658**	**(5 082)**	**39 575**	**45 781**	**(4 973)**	**40 808**

The inventories are composed of technical equipment parts as well as gas inventory, mainly for self-consumption.

5.9.8 TRADE RECEIVABLES AND OTHER DEBTORS

In thousands of euros

	30/06/2025	31/12/2024
Trade notes and accounts receivable	15 256	5 513
Unbilled revenues	46 600	46 156
GROSS VALUES	**61 856**	**51 669**
Depreciation trade notes and accounts receivable	(1 135)	(1 049)
TRADE RECEIVABLES	**60 721**	**50 620**

5.9.9 DEFERRED TAX ASSETS AND LIABILITIES

5.9.9.1 Changes in the financial year

The change in deferred taxes during the financial year is analyzed as follows :

In thousands of euros

	31/12/2024	PROFIT/(LOSS) FOR THE PERIOD	OTHER ELEMENTS OF COMPREHENSIVE INCOME	SHAREHOLDER EQUITY	RECLASS	30/06/2025
Deferred tax assets	-	-	-	-	-	-
Deferred tax liabilities	(299 526)	(7 011)	(285)	4 816	-	(302 006)
NET DEFERRED TAX	**(299 526)**	**(7 011)**	**(285)**	**4 816**	**-**	**(302 006)**

Deferred taxes recognised in “Other comprehensive income” relate to actuarial gains and losses on pension liabilities and the fair value adjustment of Hydrogène de France shares.

Deferred taxes on equity mainly correspond to convertible bonds for the period from 1 January to 30 June 2025.

The deferred tax assets and liabilities must be measured at the tax rates expected to be applied over the period during which the asset will be realized or the liability settled, on the basis of the tax rates adopted on the closing date.

The valuation of deferred tax assets and liabilities must reflect the tax consequences that would result from how the entity expects, at the closing date, to recover or settle the book value of its assets and liabilities.

5.9.9.2 Deferred tax types for the financial year

In thousands of euros

	31/12/2024	PROFIT/(LOSS) FOR THE PERIOD	OTHER ELEMENTS OF COMPREHENSIVE INCOME	OTHER RESERVES	30/06/2025
Deferred tax on difference between book profit(loss) and tax profit(loss)	1 738	-	-	-	1 738
Tax on other consolidation adjustments	657	11	(97)	-	571
Deferred tax on revaluation difference on tangible and intangible assets (allocation of the acquisition price)	(194 642)	439	-	-	(194 203)
Deferred tax on expenses from the acquisition of securities	30 621	-	-	-	30 621
Deferred tax on cancellation of regulated provisions	(146 829)	(3 649)	-	-	(150 479)
Deferred tax on social commitments	4 842	369	-	-	5 211
Tax deferred according to IFRIC 21 C3S standard	(149)	853	-	-	704
Deferred tax on adjustment of financial debt	4 236	(5 034)	(187)	4 816	3 831
NET DEFERRED TAX	**(299 526)**	**(7 011)**	**(285)**	**4 816**	**(302 006)**

5.9.9.3 Changes and types of deferred taxes for the previous financial year

The changes in the previous financial year are as follows:

In thousands of euros

	31/12/2023	PROFIT/(LOSS) FOR THE PERIOD	OTHER ELEMENTS OF COMPREHENSIVE INCOME	SHAREHOLDER EQUITY	31/12/2024
Deferred tax assets	-	-	-	-	-
Deferred tax liabilities	(291 544)	(18 040)	319	9 739	(299 526)
NET DEFERRED TAX	**(291 544)**	**(18 040)**	**319**	**9 739**	**(299 526)**

Deferred taxes recognised in "other comprehensive income" relate to actuarial gains and losses on pension liabilities and the fair value adjustment of Hydrogène de France securities.

Deferred taxes on equity correspond to interest relating to the convertible bonds for the period from 1 January to 31 December 2024.

In thousands of euros

	31/12/2023	PROFIT/(LOSS) FOR THE PERIOD	OTHER ELEMENTS OF COMPREHENSIVE INCOME	OTHER RESERVES	31/12/2024
Deferred tax on difference between book profit(loss) and tax profit(loss)	1 629	109			1 738
Tax on other consolidation adjustments	599	(535)	593	-	657
Deferred tax on revaluation difference on tangible and intangible assets (allocation of the acquisition price)	(195 535)	893			(194 642)
Deferred tax on expenses from the acquisition of securities	30 621				30 621
Deferred tax on cancellation of regulated provisions	(137 882)	(8 947)			(146 829)
Deferred tax on social commitments	4 500	437	(95)		4 842
Tax deferred according to IFRIC 21 C3S standard	(161)	12			(149)
Deferred tax on adjustment of financial debt	4 686	(10 010)	(179)	9 739	4 236
Deferred tax on liability method	-	-	-		-
NET DEFERRED TAX	**(291 544)**	**(18 040)**	**319**	**9 739**	**(299 526)**
Deferred tax assets	-	-	-	-	-
Deferred tax liabilities	(291 544)	(18 040)	319	9 739	(299 526)
NET DEFERRED TAX	**(291 544)**	**(18 040)**	**319**	**9 739**	**(299 526)**

5.9.9.4 Deferred tax assets not recognised

In accordance with the description in note 5.5.1.2, the tax deficits of the Group entities are not returned to the entities that generated them. Each legal company is considered an independent tax entity, with the head of tax consolidation being placed above Teréga SAS.

Thus, deferred tax assets, corresponding to the deficits used by tax consolidation and not recognised because not available in the consolidated financial statements amounted to €3 593 K as at 30 June 2025 and €9 635 K as at 31 December 2024.

5.9.10 CASH AND CASH EQUIVALENTS

In thousands of euros

	30/06/2025	31/12/2024
Cash	697 876	665 372
Accrued interest on cash	4 273	1 046
TOTAL NET CASH	**702 148**	**666 418**

Cash and cash equivalents are immediately available assets or short-term, highly liquid investments that are easily convertible into a known amount of cash and are subject to a negligible risk of value change.

5.9.11 CAPITAL AND RESERVES

On June 30th, 2025, the share capital amounted to €489,474 K, consisting of 48,947,355 shares with a nominal value of €10. The Group set up external funding as well as a convertible bond with a nominal value of €790,000 K with an initial maturity of 30 years. Convertible bonds issued by the Group are considered as equity instruments according to IAS 32. The interest expenses on the ORA (after tax) are classified as shareholder equity.

5.9.12 PROVISIONS

In thousands of euros

	31/12/2023	ALLOWANCES	31/12/2024	ALLOWANCES	REVERSALS	RECLASS	30/06/2025
Lawsuit contingency provision - non-current			-	-	-	-	-
NON-CURRENT PROVISIONS	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Provisions for disputes - current	762	262	1 024	45	-	(197)	872
Provision for other expenses - current	1 072	21	1 093	-	(138)	197	1 152
CURRENT PROVISIONS	**1 834**	**283**	**2 117**	**45**	**(138)**	**-**	**2 024**
TOTAL PROVISIONS	**1 834**	**283**	**2 117**	**45**	**(138)**	**-**	**2 024**

A provision is recorded when the Group has a current legal or constructive obligation as a result of a past event, that the obligation may be reliably estimated and that it is likely that an outflow of resources representative of economic benefits will be required to settle the obligation.

5.9.13 FINANCIAL DEBT

5.9.13.1 Changes in the financial year

The change in financial debts during the financial year is analyzed as follows:

In thousands of euros

	31/12/2024	INCREASE	DECREASE	RECLASS.	30/06/2025
Bonds - non-current	1 831 151	-	-	15	1 831 166
Issue of equity securities and state advances - non-current	-	-	-	-	0
Other loans and similar debts - non-current	7 363	-	(2 361)	-	5 001
TOTAL NON-CURRENT	**1 838 514**	**-**	**(2 361)**	**15**	**1 836 167**
Loans and debt with credit institutions - current	-	-	-	-	-
Bonds - current	546 190	-	-	-	546 190
Accrued interest on loans - current	29 683	27 874	(2 500)	-	55 057
TOTAL CURRENT	**575 873**	**27 874**	**(2 500)**	**-**	**601 247**
TOTAL FINANCIAL DEBT	**2 414 387**	**27 874**	**(4 861)**	**15**	**2 437 414**

In thousands of euros

	30/6/2025						
	TOTAL	2nd SEMESTER 2025	2 026	2 027	2 028	2 029	2030 and more
Bonds*	2 377 356	546 190		-	394 879		1 436 287
Other loans and similar debts - non-current	5 001		5 001				
Accrued interest on loans - current	55 057		55 057				
TOTAL FINANCIAL DEBT	**2 437 414**	**546 190**	**60 059**	**-**	**394 879**	**-**	**1 436 287**

*The bonds include 546 190 K€ corresponding to the 2015 bond which will be fully reimbursed in july 2025.

The financial structure is composed of:

- Bonds for €2,377,356 K, including:
    - A public bond for €550,000 K, maturing in 2025, with a fixed rate of 2.200%, minus issue fees for €3,810 K;
    - Private bond for €350,000 K, maturing in 2035, fixed rate of 2.998%, less issuance fees for €1,566 K;
    - Bond issue for €400,000 K, maturing in 2028, a fixed rate of 0.625%, minus issue fees for €2,517 K and the issue premium for €2,604 K;
    - Bond issue for €500,000 K, maturing in 2030, a fixed rate of 0.875%, minus issue fees for €2,341 K and issue premium for €4,930 K;
    - Bond issue for €600,000 K, maturing in 2034, a fixed rate of 4%, minus issue fees for €2,643 K and issue premium for €2,232 K.

- Reserve Revolving Credit Facility, with a drawdown capacity of €250,000 K. The RCF was not drawn down as of 30 June 2025;

- Other non-current loans and similar debts for €5 001 K (mainly customer guarantees equivalent to deposits and securities received);

- Accrued interest on loans for €55 057 K, made up of:
    - €4,230 K in accrued interest relating to the €400 M bond subscribed in 2020;
    - €15,064 K in accrued interest relating to the €550 M bond subscribed in 2015;
    - €10,087 K in accrued interest relating to the €350 M bond subscribed in 2015;
    - €6,510 K in accrued interest relating to the €500 M bond subscribed in 2020;
    - €19,116 K in accrued interest relating to the €600 M bond subscribed in 2024;
    - €52 K relating to the RCF.

The Group complies with its contractual commitments to banking ratios.

5.9.13.2 Changes in the previous financial year

In thousands of euros

	31/12/2023	INCREASE	DECREASE	RECLASS	31/12/2024
Bonds - non-current	1 782 231	595 110	-	(546 190)	1 831 151
Issue of equity securities and state advances - non-current	-	-	-		-
Other loans and similar debts - non-current	8 003	-	(641)	-	7 363
TOTAL NON-CURRENT	**1 790 234**	**595 110**	**(641)**	**(546 190)**	**1 838 514**
Loans and debt with credit institutions - current	-	-	-	546 190	546 190
Bonds - current	-	-	-	-	-
Accrued interest on loans - current	20 792	37 922	(29 031)	-	29 683
TOTAL CURRENT	**20 792**	**37 922**	**(29 031)**	**546 190**	**575 873**
TOTAL FINANCIAL DEBT	**1 811 026**	**633 032**	**(29 671)**	**-**	**2 414 387**

			31/12/2024			
	TOTAL	2 025	2 026	2 027	2 028	2029 et plus
Bonds - non-current	1 831 151	-	-	-	394 879	1 436 272
Issue of equity securities and state advances - non-current	546 190	546 190	-	-	-	-
Other loans and similar debts - non-current	7 363	7 363	-	-	-	-
Accrued interest on loans - current	29 683	29 683	-	-	-	-
TOTAL FINANCIAL DEBT	**2 414 387**	**583 236**	**-**	**-**	**394 879**	**1 436 272**

5.9.13.3 Net financial debt

In thousands of euros

NET FINANCIAL DEBT	31/12/2023	CHANGE IN THE PERIODE	31/12/2024	CHANGE IN THE PERIODE	RECLASSEMENTS	30/06/2025
Gross cash	66 836	599 582	666 418	35 731	-	702 148
Current account balances and bank loans			-	-	-	-
NET CASH	**66 836**	**599 582**	**666 418**	**35 731**	**-**	**702 148**
Gross financial debt	1 811 026	603 361	2 414 387	23 013	15	2 437 414
NET FINANCIAL DEBT	**1 744 190**	**3 779**	**1 747 969**	**(12 718)**	**15**	**1 735 266**

5.9.13.4 Management of risks related to financial assets and liabilities

The Group is exposed to the following risks in connection with the use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The aim of the Group's risk policy and management is to identify and analyze the risks with which the Group is faced, to determine the limits within which the risks must lie and the controls to be implemented, to manage the risks and to ensure compliance with the limits defined. The risk policy and risk management systems are regularly reviewed in order to take into account the developments of the market conditions and the activities of the Group. Through its training and management rules and procedures, the Group aims to develop an environment of rigorous and constructive control, in which all the members of staff have a good understanding of their roles and obligations.

Credit and counterparty risk

The credit and counterparty risk is managed at a Group level. It represents the risk of financial loss for the Group in the event that a customer or a counterparty fails to meet its contractual payment obligations.

The credit and counterparty risk concerns the cash and cash equivalents, the derivatives and the deposits with banks and financial institutions, as well as customer credit exposure, including unpaid receivables. The maximum exposure to the credit and counterparty risk on the closing date is the following:

En milliers d'euros

	30/06/2025	31/12/2024
Other non-current assets	4 259	3 985
Trade receivables	60 721	50 621
Other receivables	7 613	4 762
Cash and cash equivalents	702 148	666 418
TOTAL RECEIVABLES	**774 742**	**725 785**

Given the type of customers, who are significant European gas players, and the relatively small number of shipper clients, the Group considers that it is exposed to only a marginal credit risk. Similarly, our cash and cash equivalents are held in top-tier banking institutions.

Liquidity risk

The liquidity risk is the risk that the Group has difficulties in fulfilling its obligations with regard to financial liabilities which will be settled by a delivery of cash or other financial assets. The Group's approach to managing the liquidity risk is to ensure, insofar as possible, that it always has sufficient liquidity to meet its liabilities, when they reach maturity, under normal or "strained" conditions, without incurring unacceptable losses or harming the reputation of the Group.

In 2024, the Group issued bonds to repay the instrument maturing in 2025.

Market risk

Market risk is the risk that variations in market prices, such as exchange rates, interest rates and prices of share capital instruments, affect the Group's income or the value of the financial instruments held. The purpose of the management of the market risk is to manage and control exposure to market risk within acceptable limits, all the while optimizing the profitability / risk ratio.

The Group's financial performance is not substantially influenced by exchange fluctuations since a significant part of the activity is within the euro zone and costs and revenues are generally denominated in the same currency.

The Group is not exposed to changes in future flows. All of its non-current debt is fixed-rate debt.

5.9.13.5 Information on the fair value of financial assets and liabilities

- Cash, loans and receivables

The Group considers that the book value of cash, trade receivables, other receivables, trade payables, other debts and various deposits and guarantees reflects the market value given the high level of liquidity of these items and their maturity at less than one year.

- Assets re-measured at fair value

Marketable securities are recognised at their acquisition price, which reflects their fair value (the amounts are non-significant).

- Derivatives and hedging instruments

On 6 February 2020, the Group set up a deferred start-up interest rate swap with a mandatory early termination clause on 6 March 2020 to hedge the risk of interest rate fluctuations prior to the date of issuance of the bond issued by Teréga SAS. This swap was terminated on 20 February 2020, the day of trading of the bond issued by Teréga SAS. This swap had a maturity of 7 years.

The balancing cash payment (resulting from the fair value at the end of the swap) paid by Teréga SAS is spread over the hedging period (i.e.7 years from 20 February 2020) in profit and loss statement.

In the first half of 2023, the Group put in place a forward-starting interest rate swap to refinance the bond issue maturing in August 2025. This refinancing took place in September 2024, and the swap was terminated on September 17, 2024, with a maturity of 7 years. The settlement amount (resulting from the fair value at the swap's termination) paid by Teréga SA is spread over the hedging period for the effective portion in the income statement. For the ineffective portion, the expense of €493 thousand was recognized directly in the income statement for the year 2024.

- Financial liabilities at amortized cost

With regard to trade payables, the Group considers that the book value reflects the market value due to their high level of liquidity. The market value of long-term and short-term financial debts is determined using the estimated future cash flows discounted using the rates observed by the Group at the end of the period for instruments with similar conditions and maturities.

- Balance sheet of financial instruments

The market values of financial assets and liabilities measured at fair value in the statement of financial position were classified according to the hierarchy below as defined by IFRS 7:

- Level 1: the fair value is based on the listed prices (non-adjusted) observed on active markets, for identical assets or liabilities.
- Level 2: the fair value measured with the help of data ("inputs"), other than the prices in level 1, which may be observed for the assets or the liabilities in question, either directly (in price form) or indirectly (determined on the basis of price).
- Level 3: the fair value measured with the help of data ("inputs") which are not based on observable market data (non-observable "inputs").

5.9.14 TRADE PAYABLES AND OTHER CREDITORS

In thousands of euros

	30/06/2025	31/12/2024
Trade payables	10 444	15 765
Unbilled payables	28 165	41 684
TRADE PAYABLES	**38 609**	**57 448**

The amount of unbilled payables corresponds to the normal cycle for the delivery of work projects within the operations carried out by the Group.

5.9.15 OTHER CURRENT LIABILITIES

In thousands of euros

	30/06/2025	31/12/2024
Employment-related debts - current	30 521	36 573
Tax liabilities (except corporate tax and company added-value contribution)	14 945	5 834
Group current accounts liabilities	3	1 961
Other debts	1 684	1 830
Deferred income and other accrued accounts	418	423
OTHER CURRENT LIABILITIES	**47 571**	**46 621**

The decrease in social liabilities mainly corresponds to the full-year effect of the profit-sharing and incentive provision in 2024.

The increase in tax liabilities mainly stems from the IFER (Impôt Forfaitaire sur les Entreprises de Réseaux) and CFE (Cotisation Foncière des Entreprises) provisions, which will be fully settled by December 31, 2025.

The passive group current accounts in N-1 correspond to the corporate tax debt within the framework of tax integration with Teréga Holding.

5.9.16 OTHER CURRENT ASSETS

In thousands of euros

	30/06/2025	31/12/2024
Prepayments to suppliers	1 337	99
Staff & social security receivables	1 940	957
Tax receivables - excluding income tax - current	2 622	4 610
Assets Group current account - current	1 456	98
Other receivables - current	723	275
Prepaid expenses	4 097	4 290
GROSS VALUES	**12 175**	**10 328**
IMPAIRMENT	**-**	**-**
OTHER CURRENT ASSETS	**12 175**	**10 328**

The amount of prepaid expenses is mainly due to the restatement performed on SaaS software, with the remainder being related to the Group's normal business activities.

5.10 INFORMATION RELATING TO ITEMS IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

5.10.1 INCOME

In thousands of euros

	30/06/2025	30/06/2024
Sales of goods	-	20
Income from services rendered	239 469	236 636
Other recharge with margin	912	1 403
REVENUES	**240 380**	**238 059**

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 revenue is generated in France.

The other recharge with margin mainly comes from the re-invoicing of work agreements during pipeline deviations.

5.10.2 OTHER CURRENT OPERATING INCOME AND EXPENSES

5.10.2.1 Other operating income

In thousands of euros

	30/06/2025	30/06/2024
Proceeds from disposal of financial assets	17	-
Other income	4	-
Operating expenses transferred	-	143
OTHER INCOME	**20**	**143**

5.10.2.2 Other operating income and expenses

In thousands of euros

	30/06/2025	30/06/2024
Other expenses	(1 825)	(1 597)
OTHER OEPRATING INCOME AND EXPENSES	**(1 825)**	**(1 597)**

Other expenses mainly consist of royalties for concessions, licenses, and occupancy.

5.10.3 PURCHASES AND EXPENSES

5.10.3.1 Purchases of materials, supplies and goods

In thousands of euros

	30/06/2025	30/06/2024
Purchases raw materials & consumables	(3 679)	(7 499)
Change in raw materials & consumables	(1 124)	5 002
Purchase of studies	(78)	-
Other purchases	(5)	(1)
Purchases of equipment and supplies not held in inventory	(14 849)	(13 309)
PURCHASES CONSUMED	**(19 734)**	**(15 807)**

5.10.3.2 Personnel expenses

In thousands of euros

	30/06/2025	30/06/2024
Wages and salaries	(20 322)	(20 663)
Social Security ch./Employment tax	(10 497)	(10 195)
Other staff expenses (incentive agreement)	(2 140)	(2 457)
Employees' profit share	(4 513)	(3 837)
Allocs/Provs for pension obligations	(2 446)	(1 008)
Revs/Provs for pension obligations	1 106	190
PERSONNEL EXPENSES	**(38 813)**	**(37 971)**

5.10.3.3 External expenses

In thousands of euros

	30/06/2025	30/06/2024
General sub-contracts	(7 751)	(8 045)
Rental charges	(1 342)	(709)
Maintenance and repairs	(3 664)	(3 902)
Insurance premiums	(620)	(434)
Miscellaneous	(715)	(834)
Fees	(190)	-
Fees on subsidiaries acquisition	(393)	(568)
Transport	(1 199)	(1 060)
Travel and entertainment	(120)	(98)
Mailing cost	(1 674)	(1 843)
Bank fees	(1 127)	(1 189)
Commitment Fees	(31)	(59)
Management Fees	(385)	(1 067)
EXTERNAL EXPENSES	**(19 210)**	**(19 809)**

5.10.3.4 Taxes and duties

In thousands of euros

	30/06/2025	30/06/2024
Payroll taxes	(438)	(538)
Other taxes	(8 504)	(8 128)
TAXES AND DUTIES	**(8 942)**	**(8 665)**

5.10.4 FINANCIAL INCOME AND FINANCIAL EXPENSES

In thousands of euros

	30/06/2025	30/06/2024
Interest on bank borrowing	(5 431)	(5 432)
Interest expense on bonds	(23 548)	(10 410)
NET FINANCIAL DEBT COST	**(28 979)**	**(15 842)**
Other interest charges	-	(243)
Other Investment income	9 853	1 774
OTHER FINANCIAL INCOME AND EXPENSES	**9 853**	**1 531**
FINANCIAL PROFIT/(LOSS)	**(19 126)**	**(14 311)**

The interest on borrowing is related to the external financing mentioned in the paragraph "financial debt".
Interest on borrowings is calculated using an Effective Interest Rate (EIR).

5.10.5 INCOME TAX

5.10.5.1 Taxes recorded in the income statement

In thousands of euros

	30/06/2025	30/06/2024
Payable tax (corporate tax at normal rate / additional and exceptional contribution)	(17 066)	(18 558)
Deferred Tax	(7 011)	(9 036)
INCOME TAX	**(24 077)**	**(27 595)**

In accordance with the description in Note 5.9.7, tax assets relating to deficits contributed to the "Teréga Holding" tax consolidation are not recognised in these consolidated financial statements.

Taking into account this asset, the tax expense would be as follows:

In thousands of euros

	30/06/2025	30/06/2024
Payable tax (corporate tax at normal rate / additional and exceptional contribution)	(17 066)	(18 558)
Deferred Tax	(7 011)	(9 036)
Deferred tax assets not recognised	3 593	4 497
DEFERRED TAXES	**(3 418)**	**(4 539)**
INCOME TAX	**(20 484)**	**(23 097)**

5.10.5.2 Reconciliation between the actual tax and the theoretical tax

In thousands of euros

	30/06/2025	30/06/2024
TAX RATE	**25,83%**	**25,83%**
Profit/(loss) for the period attributable to:		
- owners of the company	52 363	58 576
Share of profit(loss) of equity-accounted companies	-	(25)
CONSOLIDATED PROFIT/(LOSS) AFTER TAX OF THE CONSOLIDATED COMPANIES	**52 363**	**58 601**
Payable tax	(17 066)	(18 558)
Deferred tax	(7 011)	(9 036)
INCOME TAX	**(24 077)**	**(27 595)**
CONSOLIDATED PROFIT/(LOSS) BEFORE TAX OF THE CONSOLIDATED COMPANIES	**76 440**	**86 196**
THEORETICAL TAX (AT THE TAX RATE OF THE CONSOLIDATING COMPANY)	**(19 744)**	**(22 264)**
Permanent differences between the book profit and the tax profit	(215)	(96)
Non-deductible interest	(5 387)	(6 192)
Tax credits	300	240
Tax and corporate tax adjustment	-	(12)
Others	969	730
EFFECTIVE TAX	**(24 077)**	**(27 595)**

5.10.6 EMPLOYEE BENEFITS

Employee benefits calculated as at June 30, 2025 correspond to the projections provided by an independent actuary. The actuarial assumptions used have not been updated and correspond to the 2024 assumptions.

5.10.6.1 Change in net obligation and impact recognised in profit(loss) and OCI

In thousands of euros

	30/06/2025	30/06/2024
EMPLOYEE BENEFIT AT OPENING DATE	**19 803**	**18 764**
Current service cost	1 524	793
Past service cost	-	1 131
Interest expense	809	758
Remeasurement of other long term benefits	-	(364)
Employer direct benefit payment	(900)	(911)
Other adjustments	-	-
IMPACT RECOGNISED IN PROFIT(LOSS)	**1 433**	**1 407**
Actuarial gains and losses	-	(368)
IMPACT RECOGNISED IN OCI	**0**	**-368**
EMPLOYEE BENEFIT AT CLOSING DATE	**21 236**	**19 803**
Employee related debts at closing date	4 469	4 469
NET OBLIGATION AT CLOSING DATE	**25 705**	**24 272**

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.

5.10.6.2 Actuarial assumptions

The actuarial valuation of social security commitments under IAS 19 was conducted by an independent actuary.

	30/06/2025	31/12/2024
DISCOUNT RATE	3,40%	3,40%
INFLATION RATE	1,90%	1,90%
AVERAGE SALARY INCREASE RATE	2,30%	2,30%
EMPLOYER CONTRIBUTION RATE	51,50%	51,50%
TURNOVER RATE	Executive/Non-Executive tables with decreasing rates by age and zero over 55 years of age	Executive/Non-Executive tables with decreasing rates by age and zero over 55 years of age
RETIREMENT AGE	Executive : 63 to 67 years Non-Executive : 61 to 64 years of age	Executive : 63 to 67 years Non-Executive : 61 to 64 years of age
MORTALITY TABLE	Employment phase: TH/TF 00-02 Retirement phase: TGH/TGF 05	Employment phase: TH/TF 00-02 Retirement phase: TGH/TGF 05

5.10.7 STAFF

	30/06/2025	31/12/2023
STAFF BY CATEGORY		
Executives	334	336
Non executives	334	346
TOTAL STAFF	**668**	**682**
AVERAGE STAFF NUMBER DURING FINANCIAL YEAR		
Executives	337	330
Non executives	336	351
AVERAGE TOTAL STAFF	**673**	**680**

5.11 SECTORAL INFORMATION

5.11.1 Distribution of fixed assets

The breakdown of fixed assets by CGU is presented in Note 5.9.2.

5.11.2 Distribution of financial debts

The breakdown of the group's financial debts by CGU is as follows:

In thousands of euros

	30/6/2025	31/12/2024
FINANCIAL DEBTS	**2 437 414**	**2 414 387**
Transmission activity	1 340 578	1 327 913
Storage activity	1 096 836	1 086 474
Teréga Solutions activity	64	3 789
Other	-64	-3 789

5.11.3 Distribution of the income statement

The distribution of income statement aggregates by CGU is as follows:

In thousands of euros

	30/6/2025	31/12/2024
REVENUES	**240 380**	**238 059**
Transmission activity	150 589	151 146
Storage activity	89 687	86 818
Teréga Solutions activity	1 528	953
Other	-1 424	-858
CURRENT OPERATION PROFIT/(LOSS)	**95 566**	**100 507**
Transmission activity	60 778	66 349
Storage activity	37 541	35 851
Teréga Solutions activity	-2 753	-1 694
CONSOLIDATED NET PROFIT/(LOSS)	**52 363**	**58 576**
Transmission activity	35 996	40 771
Storage activity	18 953	19 924
Teréga Solutions activity	-2 587	-2 119

5.11.4 Geographic information

All revenue is generated in France.

5.11.5 Information on main customers

For the Transmission CGU, in 2025, the largest customer represents 39% of revenue. The 5 largest customers represent 78% of revenue. These customers are natural gas suppliers.

For the Storage CGU, in 2025, the largest customer represents 15% of revenue. The 5 largest customers represent 54% of revenue. These clients are mainly natural gas suppliers and energy market trading operators.

5.12 RELATED PARTIES

The main transactions carried out with related parties (mainly Teréga Holding, equity-accounted companies and non-consolidated subsidiaries) as well as the receivables and debts are as follows:

In thousands of euros

	30/6/2025	31/12/2024
BALANCE SHEET		
DEBTS		
Current account	1 383	1 952

In thousands of euros

	30/6/2025	31/12/2024
PROFIT AND LOSS		
Tax expense	-17 066	-36 782

The gross taxable remuneration of the corporate officer for the year 2025 amounted to €571,146, which is 19.9 times the average gross taxable remuneration of the Group Teréga's permanent employees (present throughout the entire year).

This remuneration is composed as follows:

- Fixed remuneration = 36%;
- Variable remuneration = 61%. This is linked to the Group's performance and consists of an annual variable portion based on the results of the 2024 financial year; and a long-term variable portion based on the 2022-2023-2024 results. CSR objectives, relating to the safety of individuals and methane emissions, account for 15% of the annual variable portion;
- Benefit in kind = 3%.

In addition to this remuneration, the corporate officer received attendance fees amounting to €22,315.

The remuneration for the activity of the directors for the 2024 financial year amounted to €307,000.

5.13 OFF-BALANCE SHEET COMMITMENTS

5.13.1 COMMITMENTS GIVEN

ICPE Guarantee

On October 12, 2022, Teréga SA provided an ICPE (Installations Classées Protection de l'Environnement - Classified Installations for Environmental Protection) guarantee to the prefecture of Gers, in connection with the drilling of the Izaute well, for an amount of €1.5 million. 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 investments in the capital of companies and project companies in the energy transition sector.

As of the end of June 2025, €0.7 million have been paid; the remaining €1.3 million to be called constitute off-balance sheet commitments at the close of the first half of 2025.

5.13.2 COMMITMENTS RECEIVED

5.13.2.1 Bank guarantees

In thousands of euros

		VALUE AS OF 30/06/2025	VALUE AS OF 30/06/2024
Customer bank guarantees	Teréga SA	65 450	83 914
Suppliers bank guarantees	Teréga SA	15 708	13 373
TOTAL COMMITMENTS		**81 158**	**97 287**

5.13.2.2 CO2 Quotas

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

	NUMBER OF QUOTAS ALLOCATED
2025	2 945

This data is up to date with the orders of October 28, 2024, July 28, 2023, and August 4, 2022, amending the order of December 10, 2021, establishing the list of operators of installations subject to authorization for greenhouse gas emissions, as well as the amount of emission allowances allocated free of charge to operators of installations for which emission allowances are allocated free of charge, for the period 2021-2025.

The order establishing the list of operators and the amounts of quotas allocated for the period 2026 - 2030 is not yet known to date.

5.14 SUBSEQUENT EVENTS

Nil.