



Pau, September 23rd, 2026

**Compliance Certificate EUR 400,000,000 0.625 per cent Notes due 27 February 2028
Compliance Certificate EUR 500,000,000 0.875 per cent Notes due 17 September 2030
and Compliance Certificate EUR 600,000,000 4 per cent Notes due 17 September 2034**

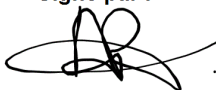
In accordance with and for the purposes of the terms and conditions of the EUR 400,000,000 0.625 per cent Notes due 27 February 2028 issued by Terega SAS, the EUR 500,000,000 0.875 per cent Notes due 17 September 2030 issued by Terega SA and the EUR 600,000,000 4 per cent Notes due 17 September 2034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

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

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

Aurélie OYHARCABAL

Finance, CSR and Procurement Director

Signé par :

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



Appendix 1 - Teréga Group Lock up Ratios at June 30th, 2026

		30.06.2025	31.12.2025	30.06.2026	Datas for lock-up ratios at 30.06.2026	
Datas (K€)						
Consolidated EBITDA	(a)	151 877	300 597	148 296	297 016	
Consolidated Net Financial Charges	(b)	19 126	40 080	20 734	41 688	
Consolidated Total Net Debt	(c)	1 735 266	1 724 481	1 732 504	1 732 504	
						<i>Lock-up test</i>
Total Net Leverage (Net debt / EBITDA)	(c) / (a)		(c) / (a)		5,83x	shall not exceed >7:1
EBITDA interest cover	(a) / (b)		(a) / (b)		7,12x	shall not be less <4:1

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

Appendix 2 - Calculation details

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

TEREGA SAS Consolidated accounts		30/6/2026
Current operating profit/loss		93 084
Allowances for amortisation/depreciation & provisions		55 365
Disposal of assets not being made in the ordinary course of trading		-153
EBITDA		148 296
Net financial debt costs		-22 718
Financial income		1 984
Consolidated Net Financial Charges		-20 734
Gross financial debt		1 877 688
Net cash		-145 184
Consolidated Total Net Debt		1 732 504

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