FINANCIAL STATEMENTS

Teréga SA

June 30, 2026

TERÉGA SA

FINANCIAL STATEMENTS

JUNE 30, 2026

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ASSETS

In thousands of euros

	30/06/2026			31/12/2025
	Gross Values	**Depreciation Amortization**	**Net Values**	**Net Values**
Development costs	24 157	17 117	7 041	8 565
Concessions, patents, similar rights	138 698	107 316	31 382	38 103
Other intangible assets	668	668	-	-
Current intangible assets	6 436	-	6 436	1 114
INTANGIBLE ASSETS	**169 960**	**125 102**	**44 858**	**47 782**
Land	29 629	16 523	13 106	13 410
Buildings	121 011	61 830	59 181	62 227
Plant and equipment	3 500 536	1 738 434	1 762 102	1 805 215
Other tangible assets	13 164	7 948	5 216	5 580
Current tangible assets	167 760	-	167 760	122 197
TANGIBLE ASSETS	**3 832 100**	**1 824 734**	**2 007 365**	**2 008 630**
Equity securities	517	-	517	517
Deposits and guarantees	1 189	-	1 189	1 098
LONG-TERM INVESTMENTS	**1 706**	**-**	**1 706**	**1 615**
FIXED ASSETS	**4 003 766**	**1 949 836**	**2 053 930**	**2 058 027**
Raw materials and consumables	43 759	5 372	38 387	38 520
INVENTORIES	**43 759**	**5 372**	**38 387**	**38 520**
Advances and down payments on orders	1 079	-	1 079	74
Trade receivables	66 929	1 263	65 665	64 679
Other receivables	6 285	-	6 285	4 453
Prepaid expenses	567		567	-
RECEIVABLES	**74 860**	**1 263**	**73 597**	**69 207**
Cash	62 708	-	62 708	34 325
CASH	**62 708**	**-**	**62 708**	**34 325**
CURRENT ASSETS	**181 327**	**6 635**	**174 692**	**142 052**
Amortized loan issuance premiums and expenses	13 523	-	13 523	14 527
Translation adjustments and valuation differences - Assets	7 927	-	7 927	8 687
ASSETS	**4 206 543**	**1 956 471**	**2 250 072**	**2 223 293**

EQUITY & LIABILITIES

In thousands of euros

	30/06/2026	31/12/2025
Share capital	17 579	17 579
Issue premiums	12	12
Fixed assets adjustments	109	109
Legal reserve	1 758	1 758
Reserves required by articles of association or contracts	131	131
Other reserves	171	171
Retained earnings	38 609	-
PROFIT (LOSS) FOR THE FINANCIAL YEAR	**49 406**	**95 147**
Interim dividend	-	(12 899)
Investment grants	40 921	43 696
Tax-regulated provisions	491 612	476 412
SHAREHOLDERS' EQUITY	**640 307**	**622 117**
Contingencies provisions	1 611	1 678
Loss provisions	2 867	2 355
CONTINGENCIES AND LOSS PROVISIONS	**4 478**	**4 032**
Other bonds	1 481 824	1 462 390
Loans	54	51
Other borrowings	4 247	6 337
FINANCIAL DEBT	**1 486 125**	**1 468 778**
Trade payables	23 931	59 138
Tax and social liabilities	38 687	41 260
Investment liabilities	6 684	24 984
Other liabilities	43 945	120
Deferred income	5 915	2 864
OPERATING DEBT	**119 161**	**128 366**
DEBT	**1 605 287**	**1 597 144**
EQUITY & LIABILITIES	**2 250 072**	**2 223 293**

INCOME STATEMENT

In thousands of euros

	30/06/2026	30/06/2025
Revenue from goods	17 498	35 940
Revenue from services	239 475	241 386
Net revenue	**256 973**	**277 326**
Capitalized revenue	54 044	48 170
Operating grant	14	13
Reversal of provisions	661	227
Other income	2 242	(5)
OPERATING REVENUE	**313 934**	**325 730**
Purchases of consumables	21 687	40 255
Inventory variance	(117)	1 095
External services	77 469	71 527
Taxes	5 517	5 719
Wages	30 318	28 095
Employment costs	14 492	13 406
Depreciation, amortization and impairment	54 973	55 314
Impairment of current assets	378	195
Allocations to provisions	1 100	140
Other operating expenses	4 376	4 189
OPERATING EXPENSES	**210 193**	**219 934**
OPERATING INCOME	**103 741**	**105 796**
Dividends received	-	-
Other financial income	634	8 561
FINANCIAL INCOME	**634**	**8 561**
Depreciation and amortization of financial assets	1 764	1 819
Financial interests	19 562	25 627
FINANCIAL EXPENSES	**21 327**	**27 446**
FINANCIAL PROFIT (LOSS)	**(20 693)**	**(18 885)**
INCOME FROM ORDINARY ACTIVITIES	**83 049**	**86 911**

INCOME STATEMENT (CONTINUED)

In thousands of euros

	30/06/2026	30/06/2025
EXCEPTIONAL INCOME	**7 395**	**7 684**
EXCEPTIONAL EXPENSES	**22 595**	**21 560**
EXCEPTIONAL PROFIT (LOSS)	**(15 200)**	**(13 876)**
Employee profit-sharing	2 257	2 666
Income tax	16 186	17 069
TOTAL INCOME	**321 963**	**341 976**
TOTAL EXPENSES	**272 557**	**288 676**
PROFIT (LOSS) OF THE YEAR	**49 406**	**53 300**

NOTES TO THE FINANCIAL STATEMENTS

ENTITY REPORTING THE FINANCIAL STATEMENT

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

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

No major event likely to significantly impact the reading and assessment of the accounts occurred during the first half of 2026.

ACCOUNTING STANDARDS

The reporting period has a duration of 6 months, covering the period from January 1st to June 30, 2026.

The annual financial statements as of June 30, 2026, were prepared and presented in accordance with the general rules for the preparation and presentation of annual financial statements defined by ANC regulation No. 2014-03 relating to the General Chart of Accounts (Plan Comptable Général), as amended notably by ANC regulation No. 2022-06 of November 4, 2022.

The general accounting conventions and professional adaptations (C. Com R. 123-180 and PCG art.531.1) have been applied in compliance with the principle of prudence, in accordance with the basic assumptions:

- business continuity,
- consistency of accounting methods from one financial year to another,
- independence of exercises.

The basic method used for the valuation of items recorded in the accounts is the historical cost method.

The tax expense recognized as of June 30, 2026, is calculated by applying a rate of 25.83% to the taxable income determined on that same date.

INTANGIBLE ASSETS

Gross values

Software and patents acquired and created by the company are recorded in the intangible assets accounts. They are amortized over their probable useful life. These accounts also include transit rights in third-party networks amortized over 10 years. Development costs are also capitalized.

Amortization period

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

TANGIBLE ASSETS

Gross values

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

Transmission assets mainly consist of pipes and compressor stations. Transmission structures shall be subject to ministerial authorisation, prefectural authorisation and, where applicable, the authorisation of the other competent bodies. For each project and in accordance with the provisions of Articles L. 134-3 and L. 431-6 of the French Energy Code, Independent Transmission Operators, a category which includes Teréga, must forward their annual investment programs 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 assets mainly include cushion gas and compressor stations.

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

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

Amortization period

Tangible assets are amortized according to the useful life of the asset.

	FRENCH GAAP AMORTIZATION PERIOD	TAX AMORTIZATION PERIOD
HARDWARE	5 YEARS	3 YEARS
OTHER EQUIPMENTS	10 YEARS	5 YEARS
TRANSPORTATION EQUIPMENTS	10 YEARS	5 YEARS
TELECOM EQUIPMENTS	10 YEARS	5 YEARS
LANDSCAPE FACILITIES	10 YEARS	10 YEARS
GENERAL FACILITIES	10 YEARS	10 YEARS
LAYOUT OF BUILDINGS	10 YEARS	10 YEARS
FACILITIES ON LANDS OWNED BY OTHERS	10 YEARS	10 YEARS
OFFICE FURNITURES	10 YEARS	10 YEARS
METERING STATIONS	30 YEARS	15 YEARS
TECHNICAL FACILITIES	10 YEARS	10 YEARS
COMPRESSION	BETWEEN 10 AND 30 YEARS	BETWEEN 5 AND 15 YEARS
BUILDINGS	BETWEEN 10 AND 25 YEARS	BETWEEN 10 AND 25 YEARS
BUILDINGS ON LANDS OWNED BY OTHERS	25 YEARS	25 YEARS
UNDERGROUND SURVEYS	25 YEARS	25 YEARS
CUSHION GAS	25 YEARS	25 YEARS
PIPELINES	BETWEEN 30 AND 50 YEARS	BETWEEN 17 AND 25 YEARS
NATURAL GAS STATION	BETWEEN 15 AND 30 YEARS	BETWEEN 15 AND 30 YEARS
PHOTOVOLTAIC PANELS	20 YEARS	20 YEARS
LONG-TERM TECHNICAL FACILITIES	30 YEARS	30 YEARS
CONNECTIONS	BETWEEN 30 AND 50 YEARS	BETWEEN 17 AND 25 YEARS

The modification of the amortization periods, carried out in 2008, has created a difference between the tax and financial periods, and therefore generated the recognition of an exceptional amortization, for an amount of 491 612 thousand euros at June 30, 2026.

Storage tangible assets are amortized over periods independent of the duration of the concession. If the concession is not renewed, the assets related to the concession should be subject to an accelerated amortization.To date, Teréga has not identified any risk of accelerated depreciation.

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.

Changes in fixed assets

Non-current assets as of 30/06/2026

In thousands of euros

		GROSS VALUE AT 31/12/2025	INCREASES	DECREASES	GROSS VALUE AT 30/06/2026
Development costs		24 157	-	-	24 157
Concessions, patents, similar rights		138 699	-	-	138 699
Other intangible assets		668	-	-	668
Current intangible assets		1 114	5 322	-	6 436
INTANGIBLE ASSETS		**164 638**	**5 322**	**-**	**169 961**
Land		29 624	4	-	29 628
Buildings	On owned land	81 200	-	(212)	80 988
	General facilities	40 022	-	-	40 022
Equipments and facilities		3 500 318	2 808	(2 589)	3 500 537
Other tangible assets	Technical facilities	989	-	-	989
	Transportation equipment	1 338	197	(13)	1 522
	Office furniture	10 498	150	-	10 648
	Artwork				
Current tangible assets		122 197	48 722	(3 159)	167 760
TANGIBLE ASSETS		**3 786 191**	**51 881**	**(5 973)**	**3 832 100**
LONG-TERM INVESTMENTS		**1 615**	**92**	**(1)**	**1 706**
FIXED ASSETS		**3 952 444**	**57 295**	**(5 974)**	**4 003 766**

Table of depreciation and amortization as of 30/06/2026

In thousands of euros

		AMORTIZATION AT 31/12/2025	PROVISIONS TAKEN	REVERSALS	AMORTIZATION AT 30/06/2026
Development costs		15 592	1 525	-	17 117
Concessions, patents, similar rights		100 595	6 721	-	107 316
Other intangible assets		668	-	-	668
INTANGIBLE ASSETS		**116 855**	**8 246**	**-**	**125 102**
Land		16 214	309	-	16 523
Buildings	On owned land	36 816	1 563	(174)	38 205
	General facilities	22 179	1 445	-	23 624
Equipments and facilities		1 695 104	43 331	-	1 738 435
Other tangible assets	Technical facilities	583	21	-	604
	Transportation equipment	527	57	(6)	578
	Office furniture	6 140	627	-	6 767
TANGIBLE ASSETS		**1 777 563**	**47 353**	**(180)**	**1 824 734**
LONG-TERM INVESTMENTS		**-**	**-**	**-**	**-**
FIXED ASSETS		**1 894 418**	**55 599**	**(180)**	**1 949 836**

Non-current assets as of 30/06/2026 - **Transmission Activity**

In thousands of euros

		GROSS VALUE AT 31/12/2025	INCREASES	DECREASES	GROSS VALUE AT 30/06/2026
Development costs		19 745	-	-	19 745
Concessions, patents, similar rights		99 210	-	-	99 210
Other intangible assets		668	-	-	668
Current intangible assets		911	3 561	-	4 472
INTANGIBLE ASSETS		**120 534**	**3 561**	**-**	**124 095**
Land		11 334	4	-	11 339
Buildings	On owned land	46 650	-	-	46 650
	On non-owned land	-	-	-	-
	General facilities	24 205	-	-	24 205
Equipments and facilities		2 448 063	2 727	(2 589)	2 448 202
Other tangible assets	Technical facilities	411	-	-	411
	Transportation equipment	1 161	197	(13)	1 345
	Office furniture	7 026	102	-	7 128
Piece of art		5	-	-	5
Current tangible assets		100 452	38 857	(3 030)	136 279
TANGIBLE ASSETS		**2 639 308**	**41 887**	**(5 632)**	**2 675 564**
LONG-TERM INVESTMENTS		**1 575**	**92**	**(1)**	**1 665**
FIXED ASSETS		**2 761 417**	**45 540**	**(5 633)**	**2 801 325**

Table of depreciation and amortization as of 30/06/2026 - **Transmission Activity**

In thousands of euros

		AMORTIZATION AT 31/12/2025	PROVISIONS TAKEN	REVERSALS	AMORTIZATION AT 30/06/2026
Development costs		11 699	1 384	-	13 083
Concessions, patents, similar rights		72 196	4 800	-	76 995
Other intangible assets		668	-	-	668
INTANGIBLE ASSETS		**84 563**	**6 184**	**-**	**90 747**
Land		3 728	14	-	3 742
Buildings	On owned land	22 181	916	-	23 097
	General facilities	12 553	903	-	13 456
Equipments and facilities		1 049 228	24 833	-	1 074 061
Other tangible assets	Technical facilities	11	21	-	31
	Transportation equipment	466	48	(6)	508
	Office furniture	4 200	426	-	4 626
TANGIBLE ASSETS		**1 092 367**	**27 160**	**(6)**	**1 119 520**
LONG-TERM INVESTMENTS		**-**	**-**	**-**	**-**
FIXED ASSETS		**1 176 930**	**33 344**	**(6)**	**1 210 267**

Non-current assets as of 30/06/2026 - **Storage Activity**

In thousands of euros

		GROSS VALUE AT 31/12/2025	INCREASES	DECREASES	GROSS VALUE AT 30/06/2026
Development costs		4 412	-	-	4 412
Concessions, patents, similar rights		39 489	-	-	39 489
Other intangible assets		-	-	-	-
Current intangible assets		203	1 761	-	1 964
INTANGIBLE ASSETS		**44 104**	**1 761**	**-**	**45 865**
Land		18 290	-	-	18 290
Buildings	On owned land	34 550	-	(212)	34 339
	On non-owned land	-	-	-	-
	General facilities	15 817	-	-	15 817
Equipments and facilities		1 052 254	80	-	1 052 335
Other tangible assets	Technical facilities	578	-	-	578
	Transportation equipment	177	-	-	177
	Office furniture	3 472	48	-	3 519
Current tangible assets		21 745	9 865	(128)	31 482
TANGIBLE ASSETS		**1 146 884**	**9 993**	**(340)**	**1 156 537**
LONG-TERM INVESTMENTS		**41**	**-**	**-**	**41**
FIXED ASSETS		**1 191 028**	**11 755**	**(340)**	**1 202 443**

Table of depreciation and amortization as of 30/06/2026 - **Storage Activity**

In thousands of euros

		AMORTIZATION AT 31/12/2025	PROVISIONS TAKEN	REVERSALS	AMORTIZATION AT 30/06/2026
Development costs		3 894	141	-	4 034
Concessions, patents, similar rights		28 400	1 921	-	30 321
Other intangible assets		-	-	-	-
INTANGIBLE ASSETS		**32 293**	**2 062**	**-**	**34 355**
Land		12 486	294	-	12 780
Buildings	On owned land	14 635	647	(174)	15 108
	On non-owned land	-	-	-	-
	General facilities	9 627	542	-	10 169
Equipments and facilities		645 874	18 499	-	664 372
Other tangible assets	Technical facilities	572	0	-	572
	Transportation equipment	61	9	-	70
	Office furniture	1 940	201	-	2 141
TANGIBLE ASSETS		**685 195**	**20 193**	**(174)**	**705 213**
LONG-TERM INVESTMENTS		**-**	**-**	**-**	**-**
FIXED ASSETS		**717 488**	**22 254**	**(174)**	**739 568**

Asset disposals

There were no significant disposals of tangible assets during the half year 2026.

CURRENT FIXED ASSETS

Current fixed assets are valued at their production cost including material expenses, external expenses (subcontracting) and a proportion of personnel expenses.

Any expenditure related to an investment project is systematically accounted for as an expense.

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

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

LONG-TERM INVESTMENTS

Equity securities are recognized on their entry date at their acquisition cost and are subject to an impairment test at the balance sheet date which results in the recognition of an impairment loss when the current value of the securities owned falls below their net book value.

The cost of acquiring equity securities is attached to the acquisition cost of the asset. They are amortized for tax purposes over 5 years.

Long-term investments break down as follows:

In thousands of euros

Financial Information	Share Capital	Reserves and Retained Earnings	% of Capital Held	Carrying Amount of Shares (Gross)		Loans and Advances Granted	Revenue (excl. VAT)	Profit or Loss	Comments
Subsidiaries and Equity Interests				Gross	Net				
A. Detailed information concerning subsidiaries and equity interests above (2) (3)									
1 - Subsidiaries (more than 50% held)									
TEREHY	1	-	100%	0	0	10	-	-	
TERECO2	10	-	100%	10	10	-	-	-	
2 - Equity interests (10% to 50%)									
BARMAR	174	-	17%	174	174	-	(79)	(6)	2025 Data
3GRT	1	172	16%	1	1	-	-	(21)	2024 Data
B. General information regarding other subsidiaries and equity investments									
1 - Subsidiaries not included in paragraph A									
2 - Equity interests not included in paragraph A									
a. In French companies									
DECLARANET				312	312				
PRISMA				19	19				

(1) Unaudited financial statements

INVENTORIES

Method

Inventories are valued using the weighted average cost method.

The cost of items entering the inventories includes the abnormal costs at the exception of freight expenses.
Work in progress items are valued at their production cost, which includes material expenses and external expenses.

Inventories as of June 30, 2026, are recorded based on the annual inventory.

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

The provision for materials and supplies inventory is created based on a detailed analysis of each item. The date of the item's last movement is compared to the balance sheet closing date. The difference thus calculated determines the percentage of provision for each item.

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

Values

In thousands of euros

	GAS FOR NETWORK BALANCING	GAS FOR OWN CONSUMPTION	CO2 ALLOWANCES	SMALL FURNITURES			TOTAL
				Gross Value	Depreciation	Net Value	
At the start of the fiscal year	155	17 243	1 046	25 198	(5 122)	20 077	38 520
Variation	90	(1 416)	532	912	(250)	662	(133)
At 30/06/2026	**245**	**15 826**	**1 578**	**26 111**	**(5 372)**	**20 739**	**38 387**

CO_2 allowances

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

The book value of those allowances amounts 1 578 thousand euros on the company's balance sheet as of June 30, 2026. These allowances are accounted for using the weighted average cost method.

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

MATURITY OF RECEIVABLES

In thousands of euros

		GROSS VALUES AS OF JUNE 30, 2026	MATURITY	
			LESS THAN 1 YEAR	MORE THAN 1 YEAR
RECEIVABLES FROM FIXED ASSETS		**197**	**-**	**197**
ADVANCES AND DOWN PAYMENTS ON ORDERS		**1 079**	**1 079**	**-**
RECEIVABLES FROM CURRENT ASSETS		**22 810**	**21 378**	**1 432**
Trade receivables		1 432	-	1 432
Other receivables		15 093	15 093	-
Employees		1 256	1 256	-
Social receivables		73	73	-
State	Income tax	-	-	-
	Value added tax	581	581	-
	Other taxes	65	65	-
	Investment grants	-	-	-
Group and other associates		4 309	4 309	-
Other debtors		2	2	-
AMORTIZED LOAN ISSUANCE PREMIUMS AND EXPENSES		**13 523**	**2 008**	**11 516**
PREPAID EXPENSES		**567**	**567**	**-**
RECEIVABLES		**38 177**	**25 032**	**13 145**

Trade receivables are written down as soon as they are more than two years overdue.
Impairment may be recognised earlier if Teréga identifies a risk of irrecoverability.
The amortized expenses include the bond issuance costs and the share issuance premiums.

CASH

In thousands of euros

	30/06/2026	31/12/2025	Variation
Cash	2 347	3 274	(927)
Short-term investments	60 000	31 000	29 000
Accrued interest	361	51	310
TOTAL	**62 708**	**34 325**	**28 383**

SHAREHOLDERS’ EQUITY

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

In thousands of euros

	31/12/2025	VARIATION	30/06/2026
Number of shares	2 197 386	-	2 197 386
Share capital	17 579	-	17 579
Issue premiums	12	-	12
Fixed assets adjustments	109	-	109
Legal reserve	1 758	-	1 758
Reserves required by articles of association or contracts	131	-	131
Other reserves	171	-	171
Retained earnings	-	38 609	38 609
Interim dividend	(12 899)	12 899	-
Profit (loss) for the financial period	95 147	(45 741)	49 406
Investment grants	43 696	(2 775)	40 921
Tax-regulated provisions	476 412	15 200	491 612
SHAREHOLDERS' EQUITY	**622 117**	**18 190**	**640 307**

On May 27, 2026, the General Shareholders’ Meeting approved the allocation of income for the 2025 financial year in the amount of 95,147 thousand, as proposed by the Board of Directors, and therefore decided to distribute dividends to Teréga SAS in the amount of €43,640 thousand, in addition to the interim dividend of €12,899 thousand decided on October 28, 2025.

The balance of €43,640 thousand will be paid on September 30, 2026.

PROVISIONS

The company applies the provisions of the regulation on liabilities (regulation 2000-06 of the Accounting Regulation Committee, Comité de la Réglementation Comptable) which came into effect on January 1, 2002. Within this framework, provisions for contingencies and charges are recognized to cover probable outflows of resources to third parties, without any equivalent return for the company.

They primarily cover employment tribunal and commercial disputes known at the reporting date.

Statement of changes in provisions for contingencies and charges as of June 30, 2026:

In thousands of euros

	31/12/2025	VARIATION			30/06/2026
		Allowances	Reversal used	Reclassification	
CONTINGENCIES PROVISIONS	**1 678**	**-**	**(67)**	**-**	**1 611**
HR disputes	1 278	1 068	(550)	-	1 795
Long-service awards	1 077	99	(104)		1 072
LOSS PROVISIONS	**2 355**	**1 167**	**(654)**	**-**	**2 867**
CONTINGENCIES AND LOSS PROVISIONS	**4 032**	**1 167**	**(721)**	**-**	**4 478**

LIABILITIES

In thousands of euros

		GROSS VALUES AS OF JUNE 30, 2026	MATURITY		
			LESS THAN 1 YEAR	FROM 1 TO 5 YEARS	MORE THAN 5 YEARS
Other bonds		1 450 000	-	500 000	950 000
Loans		-	-		
Interest incurred		31 878	31 878		
Advances and deposits received		-	-		
Trade payables		30 615	30 615		
Salaries		14 067	14 067		
Social Liabilities		13 011	13 011		
Tax liabilities	Income tax	1	1		
	Added value tax	8 441	8 441		
	Other tax	484	484		
Tax and social liabilities		3 167	3 167		
Investment liabilities		-	-		
Other liabilities		43 945	43 945		
Deferred income		5 915	5 915		
TOTAL		**1 601 524**	**151 524**	**500 000**	**950 000**
Loans issued		-			
Loan repayments		-			

The financial structure is composed of:

- Bonds for 1,450,000 thousand euros, including:
  - A public bond for 500,000 thousand euros, maturing in 2030, with a fixed rate of 0.875%;
  - A private bond for 350,000 thousand euros, maturing in 2035, with a fixed rate of 2.998%;
  - A public bond for 600,000 thousand euros, maturing in 2034, with a fixed rate of 4%.

- A reserve Revolving Credit Facility, with a drawdown capacity of 200,000 thousand euros. The RCF was not drawn down as of June 30, 2026.

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

REVENUES

In thousands of euros

	30/06/2026	30/06/2025
REVENUES	**256 973**	**277 326**
Transmission capacities	121 176	125 759
Storage capacities	20 846	56 579
Other operating revenues	28 819	25 978
Gas balancing and congestion sales	17 498	35 940
Storage revenues / Compensation reversed by Teréga	68 634	33 070
TRANSMISSION REVENUES	**165 092**	**187 211**
STORAGE REVENUES	**89 877**	**90 115**
NON REGULATED REVENUES	**2 005**	**-**
CAPITALIZED REVENUE	**54 044**	**48 170**
REVERSAL OF PROVISIONS	**654**	**227**

The revenues breakdown as follows :

- The revenue from services mainly corresponds to the receipts from transmission and storage capacities, to which the receipts from connection and transit contracts are added. All the income is generated in France.
- The revenue from goods corresponds to gas sales for network balancing. They are neutralized by a gas purchase account and therefore have no impact on the income.
- Congestion flows partially offset a congestion charge which is booked in the purchase of raw materials and other supplies items. This creates an impact on the result of +0,1 million euros on the first year-half of 2026 (compared to -0,1 million euros as of June 30, 2025), which will be returned to Teréga by the EIAA mechanism.
- Storage compensation, which corresponds to the difference between the storage capacity sold at auction and the expected price level for storage activity defined annually by the Energy Regulatory Commission (CRE).
  The increase observed in 2026 is explained by the lower level of storage auctions during the 2026 financial year.

Breakdown of transport and storage revenues, separating out gas sales for network congestion and balancing :

In thousands of euros

	30/06/2026			
	Revenues	Congestion	Balancing sales & costs	Revenues excl. congestion / balancing operations
Transmission activity	165 092	3 341	14 157	147 594
Storage activity	89 877	-	-	89 877
Total	**254 969**	**3 341**	**14 157**	**237 471**

In thousands of euros

	30/06/2025			
	Revenues	Congestion	Balancing sales & costs	Revenues excl. congestion / balancing operations
Transmission activity	187 211	18 083	17 857	151 271
Storage activity	90 115	-	-	90 115
Total	**277 326**	**18 083**	**17 857**	**241 386**

OPERATING EXPENSES

Purchases of raw materials and other supplies mainly comprise gas (own consumption, network balancing, congestion) and stored supplies.

In thousands of euros

Other services	30/06/2026	30/06/2025
CO2 allowances purchases	-	701
Gas purchases	18 170	36 248
Of which congestion / balancing sales & costs	17 548	36 163
Supplies	3 516	3 307
TOTAL	**21 686**	**40 256**

Operating expenses include capital expenditures offset by capitalized production.

In thousands of euros

CAPITALIZED PRODUCTION BREAKDOWN	30/06/2026	30/06/2025
Purchases of consumables	1 503	-
Inventory variance	-	599
External services	39 748	35 865
Taxes	115	201
Wages	6 692	6 740
Employment costs	4 118	3 824
Other operating expenses	1 867	941
CAPITAL EXPENDITURES	**54 044**	**48 170**

Statutory auditors' fees

The table below presents the breakdown of fees for the 2026 financial year for the statutory audit of the financial statements, the assurance of sustainability information, as well as for other services provided.

In thousands of euros

Nature de la mission	Ernst & Young	Mazars Forvis	TOTAL
1. Certification of financial statements	74	64	138
Statutory audit, limited review, opinions, etc.			-
2. Assurance of sustainability information	70	-	70
Limited assurance engagement on the sustainability report			-
TOTAL	**144**	**64**	**208**

Other purchases and external charges

Other purchases and external charges breakdown as follows:

In thousands of euros

Other services	30/06/2026	30/06/2025
Other buyings	22 556	19 054
General services	16 880	15 410
Rental costs	1 507	1 336
Maintenance and repairs	27 652	26 552
Insurance costs	762	786
Others	500	725
Legal fees	3 169	3 212
Marketing	1 078	1 224
Transports of goods	101	130
Traveling expenses	1 330	1 455
Postal fees	1 185	1 141
Bank fees	21	28
Other external costs	728	474
TOTAL	**77 469**	**71 527**

EIAA

In accordance with the provisions of Article L. 452-2 of the French Energy Code, the CRE sets the methodologies for establishing the tariffs for the use of gas networks. These tariffs, which cover all the costs incurred by their operators, are determined by taking into account, in particular:

● the operating expenses necessary for the proper functioning and safety of the networks and facilities;

● the capital charges (depreciation and remuneration of the assets of transmission system operators, distributors, LNG terminals, and storage operators).

They are calculated based on expense and income assumptions established for the entire tariff period. As these assumptions involve uncertainties when the tariffs are defined, the tariffs feature a mechanism known as the EIAA (Expenses and Income Adjustment Account), which makes it possible to correct, for previously identified items, the differences between forecast and actual expenses and income.

To ensure better comparability of the financial statements of European operators, IFRS 14, published by the IASB in January 2014, is currently being updated, including a review of the functioning of the EIAA mechanism. This review could impact the preparation and presentation of financial statements prepared under French GAAP (normes françaises).

To date, Teréga's position is to recognize the adjustments in the year in which they are identified. This position may be reviewed based on future accounting doctrine to be published.

FINANCIAL RESULT

In thousands of euros

	30/06/2026	30/06/2025
Dividends received	-	-
Other financial income	634	8 561
FINANCIAL INCOME	**634**	**8 561**
Depreciation and amortization of financial assets	1 764	1 819
Financial interests	19 562	25 627
FINANCIAL EXPENSES	**21 327**	**27 446**
FINANCIAL PROFIT (LOSS)	**(20 693)**	**(18 885)**

Financial income corresponds to income from cash investments.
Financial amortisation charges correspond to the deferral of loan issue premiums in the income statement.
Finally, interest and similar charges include interest on debt.

INCOME TAX EXPENSE

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

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

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

In thousands of euros

	30/06/2026	30/06/2025
Provision for the period	15 743	16 959
Social contribution	494	531
Tax credit	-	(300)
Tax balance of last year	(52)	(121)
Income tax expense	**16 186**	**17 069**
TAX CREDIT BREAKDOWN		
PATRONAGE	**-**	**300**
RESEARCH	**-**	**-**
FAMILY	**-**	**-**

OTHER INFORMATION

STAFF

PERSONNEL BY CATEGORY	30/06/2026	30/06/2025
Executives	315	301
Employees	340	333
TOTAL PERSONNEL	**655**	**634**

AVERAGE NUMBER OF PEOPLE EMPLOYED DURING THE PERIOD	30/06/2026	30/06/2025
Executives	315	304
Employees	337	336
TOTAL AVERAGE	**652**	**640**

RELATED PARTIES

During the previous financial year, Teréga SA entered into a revolving credit facility (RCF) agreement for an amount of €200 million. This agreement allows its parent company, Teréga SAS, to make drawdowns up to a maximum limit of €100 million. As of June 30, 2026, no drawdowns had been made on this facility.

EMPLOYEE BENEFITS

The actuarial valuation of employee benefit obligations under IAS 19 was provided in January 2026 by Mercer.
Employee benefit obligations are disclosed as off-balance sheet items.

In thousands of euros

	CAA	IFC	MIP	MDT	PEC	TPAR	CET	TOTAL
01/01/2025	**8 265**	**6 831**	**3 915**	**1 051**	**136**	**64**	**3 932**	**24 194**
Increase	**635**	**700**	**386**	**99**	**5**	**6**	**557**	**2 388**
Current service cost	334	458	242	62		4	413	1 513
Past service cost	-	-	-	-	-	-	-	-
Interest cost	301	242	144	37	5	2	144	875
Remeasurement of other long-term benefits	-	-	-	-	-	-	-	-
Decrease	**(271)**	**(650)**	**(30)**	**(79)**	**-**	**(2)**	**(106)**	**(1 138)**
Employer contributions	(271)	(650)	(30)	(79)	-	(2)	(106)	(1 138)
Remeasurement of other long-term benefits			-				-	-
31/12/2025	**8 629**	**6 881**	**4 271**	**1 071**	**141**	**68**	**4 383**	**25 444**
Actuarial gains/losses				-			-	-
31/12/2025	**8 629**	**6 881**	**4 271**	**1 071**	**141**	**68**	**4 383**	**25 444**

The staff benefits are primarily composed of the following elements:

- 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,
- MIP (Mutuelle de l'Industrie du Pétrole): supplemental health scheme,
- Long-service awards: capital paid to the employee when the employee reaches a certain seniority group,
- PEC (Savings Plan selected): days that the former seconded employees have acquired and which they may use in order to retire earlier,
- TPAR (Partial Retirement Before Retirement) : corresponds to the employer's cost of the salary increase and the maintenance of pension contributions during the period concerned.
- CET (Time Savings Account): the aim is to allow employees who wish so, to accumulate paid leave rights.

COMMITMENTS RECEIVED

In thousands of euros

	30/06/2026	31/12/2025
Bank guarantees - clients	60 741	61 936
Bank guarantees - clients	16 517	15 405
TOTAL COMMITMENTS RECEIVED	**77 258**	**77 341**

Under the 2025 - 2030 multi-annual period of free allocation of CO_2 allowances,Teréga SA must receive:

	NUMBER OF CO_2 ALLOWANCES
2026	1564
2027	1174
2028	781
2029	661
2030	0

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

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

COMMITMENTS GIVEN

ICPE guarantee

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

Payment to the OCCIGEN fund

In 2024, Teréga SA subscribed 2 million euros 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.

At the end of June 2026, 91 thousand euros had been paid, with the remaining 1 millions euros to be called up constituting off-balance sheet commitments at the close of the first half of 2026.

COMPENSATION FOR THE ACTIVITY OF DIRECTORS

The remuneration for the activities of the directors for the first year-half of 2025 amounted to 80 thousand euros.

EVENTS AFTER THE BALANCE SHEET DATE

No event identified.

CASH FLOW

In thousands of euros

NET CASH FLOW RELATED TO OPERATING ACTIVITIES	30/06/2026
Net Profit / (Loss)	**49 406**
Elimination of non-cash items	
- Reversal of operating provision	(661)
+ Depreciation and amortization of fixed and current assets	56 450
+ Depreciation and amortization of non-operating elements	22 595
- Reversal of non-operating provision	(7 395)
+ Depreciation and amortization of financial assets	1 764
- Result of disposal	(198)
+/- Financial result	18 928
OPERATING CASH FLOW	**140 889**
(-) Change in working capital requirement	(46 792)
+/- Increase (/ decrease) in Inventory	(117)
+/- Increase (/ decrease) in Operating accounts receivable	(1 685)
+/- Increase (/ decrease) in Other accounts receivable	(2 838)
+/- Increase (/ decrease) in Trade and Tax payable	(42 152)
CASH FLOW FROM (/ USED IN) OPERATING ACTIVITIES	**94 097**
NET CASH FLOW RELATED TO INVESTMENT ACTIVITIES	
- Acquisition of tangible and intangible assets	(54 044)
- Increase in long-term investments	2 184
- Decrease in financial assets	(91)
+ Investment grants disposed	(1 084)
CASH FLOW FROM (/ USED IN) INVESTING ACTIVITIES	**(53 035)**
NET CASH FLOW RELATED TO FINANCING ACTIVITIES	
- Dividends given	(12 989)
+/- Deposits and guarantees	117
- Loan repayments	
- Interests paid	(127)
+ Financial income	320
CASH FLOW FROM (/ USED IN) FINANCING ACTIVITIES	**(12 679)**
CHANGE IN CASH FLOW	**28 383**
Opening cash and cash equivalents	34 325
Closing cash and cash equivalents	62 708
CHANGE IN CASH FLOW	**28 383**