



FINANCIAL STATEMENTS
Teréga SA
December 31, 2024



TERÉGA SA

FINANCIAL STATEMENTS

DECEMBER 31, 2024

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ASSETS

In thousands of euros

	31/12/2024		31/12/2023	
	Gross Values	Depreciation Amortization	Net Values	Net Values
Development costs	20 770	11 928	8 842	8 103
Concessions, patents, similar rights	147 522	110 585	36 937	38 599
Other intangible assets	668	668	-	-
Current intangible assets	3 360	-	3 360	3 628
INTANGIBLE ASSETS	172 321	123 182	49 140	50 330
Land	28 144	15 605	12 540	12 605
Buildings	117 343	53 894	63 450	61 835
Plant and equipment	3 426 332	1 617 710	1 808 622	1 739 233
Other tangible assets	12 656	8 718	3 938	4 563
Current tangible assets	61 874	-	61 874	84 363
TANGIBLE ASSETS	3 646 350	1 695 927	1 950 423	1 902 598
Equity securities	333	-	333	332
Deposits and guarantees	708	-	708	119
LONG-TERM INVESTMENTS	1 041	-	1 041	450
FIXED ASSETS	3 819 712	1 819 108	2 000 604	1 953 379
Raw materials and consumables	45 773	4 973	40 800	36 905
INVENTORIES	45 773	4 973	40 800	36 905
Advances and down payments on orders	76	-	76	9
Trade receivables	51 862	967	50 895	63 501
Other receivables	5 450	-	5 450	3 615
RECEIVABLES	57 312	967	56 345	67 116
Cash	572 247	-	572 247	22 667
CASH	572 247	-	572 247	22 667
Prepaid expenses	189	-	189	394
CURRENT ASSETS	675 597	5 940	669 656	127 090
Amortized loan issuance premiums and expenses	16 565	-	16 565	14 572
Translation adjustments and valuation differences - Assets	10 207	-	10 207	-
ASSETS	4 522 081	1 825 049	2 697 032	2 095 042

EQUITY & LIABILITIES

In thousands of euros

	31/12/2024	31/12/2023
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	-	-
PROFIT (LOSS) FOR THE FINANCIAL YEAR	105 889	96 713
Interim dividend	(47 705)	(47 002)
Investment grants	42 811	44 120
Tax-regulated provisions	448 276	414 085
SHAREHOLDERS' EQUITY	569 030	527 676
Contingencies provisions	1 024	762
Loss provisions	1 307	1 593
CONTINGENCIES AND LOSS PROVISIONS	2 331	2 355
Other bonds	2 017 301	1 410 435
Loans	51	51
Other borrowings	9 321	49 530
FINANCIAL DEBT	2 026 673	1 460 016
Trade payables	43 124	41 999
Tax and social liabilities	38 114	35 236
Investment liabilities	17 609	27 680
Other liabilities	151	79
OPERATING DEBT	98 997	104 994
DEBT	2 125 671	1 565 011
EQUITY & LIABILITIES	2 697 032	2 095 042

INCOME STATEMENT

In thousands of euros

	31/12/2024			31/12/2023
	France	Exports	Total	
Revenue from goods	28 990	-	28 990	198 013
Revenue from services	487 544	-	487 544	493 584
Net revenue	516 534	-	516 534	691 597
Capitalized revenue			153 832	172 426
Operating grant			21	21
Reversal of provisions			681	575
Other income			63	436
OPERATING REVENUE			671 131	865 055
Purchases of consumables			42 747	244 191
Inventory variance			(3 956)	(10 499)
External services			212 322	224 935
Taxes			10 864	11 198
Wages			55 052	52 084
Employment costs			27 411	26 665
Depreciation and amortization of fixed assets			106 658	108 742
Depreciation and amortization of current assets			251	340
Contingencies and loss provisions			279	345
Other operating expenses			6 751	5 771
OPERATING EXPENSES			458 379	663 771
OPERATING INCOME			212 752	201 284
Dividends received			-	16
Other financial income			7 064	1 340
FINANCIAL INCOME			7 064	1 356
Depreciation and amortization of financial assets			2 469	1 895
Financial interests			34 279	27 293
FINANCIAL EXPENSES			36 748	29 188
FINANCIAL PROFIT (LOSS)			(29 685)	(27 831)
INCOME FROM ORDINARY ACTIVITIES			183 067	173 452

INCOME STATEMENT (CONTINUED)

In thousands of euros

	31/12/2024	31/12/2023
Exceptional revenue	-	396
Reversal of provision	10 709	9 966
EXCEPTIONAL INCOME	10 709	10 362
Charges exceptionnelles sur opérations de gestion	0	-
Exceptional costs	92	202
Depreciation and amortization of exceptional elements	44 900	47 816
EXCEPTIONAL EXPENSES	44 991	48 018
EXCEPTIONAL PROFIT (LOSS)	(34 283)	(37 655)
Employee profit-sharing	6 108	5 600
Income tax	36 788	33 484
TOTAL INCOME	688 903	876 773
TOTAL EXPENSES	583 014	780 060
PROFIT (LOSS) OF THE YEAR	105 889	96 713

SIGNIFICANT EVENTS

New tariff framework

The year 2024 is marked by the entry into force on April 1, 2024 of the new ATRT8 and ATS3 tariffs, for a period of 4 years. These tariffs were defined by the Energy Regulatory Commission (CRE) through the final deliberations 2024-22 and 2024-21 of January 30, 2024.

The Energy Regulatory Commission has modified the pricing framework for assets that entered the regulated asset base (BAR) from 2024 with two changes:

- the remuneration of new assets is carried out with a nominal Weighted Average Cost of Capital (WACC) rate whereas the remuneration was carried out until now with a real WACC rate applied to an asset base revalued for inflation each year.
- the reduction of the depreciation periods of certain categories of assets with the change in the depreciation period for new pipelines and new wells, cavities and collections from 50 to 30 years.

The company will thus modify the depreciation periods of the goods concerned taking into consideration the issues linked to the energy transition set out in the new tariff regulation. The depreciation period for assets of the same nature prior to the tariff revision has not been modified because the mechanisms of tariff regulation support the maintenance of this duration corresponding to the rate of inclusion in future tariffs.

The asset regulation framework applicable to already existing assets is not modified.

Issuance of Bonds

Teréga SA carried out a ten-year fixed-rate bond issuance on the European market, listed on Euronext Paris, on September 17, 2024, for a nominal amount of 600 million euros.

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.

NOTES TO THE FINANCIAL STATEMENTS

ENTITY REPORTING THE FINANCIAL STATEMENTS

Teréga SA is a company domiciled in France, with its registered office at 40 avenue de l'Europe, Pau. The Teréga Group has the mission of offering and developing, on the European market, a natural gas transmission and storage service.

ACCOUNTING STANDARDS

The financial statements has a duration of 12 months covering the period from January 1 to December 31, 2024.

The financial statements as of December 31, 2024 was established in accordance with the French Accounting Standards Authority ("ANC") regulation No. 2014-03 of June 5, 2014 relating to the General Chart of Accounts, updated by ANC regulation No. 2020-05 of July 24 2020 and n° 2020-09 of December 4, 2020.

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 methods of valuation and presentation of the accounts adopted for this period have not been modified compared to the previous financial year.

The tax expense recognized as of December 31, 2024 is calculated by applying a rate of 25.83% to the taxable result as of 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

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

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

The modification of 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 448 276 thousand euros at December 31, 2024.

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.

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 31/12/2024

In thousands of euros

		GROSS VALUE AT 31/12/2023	INCREASES	DECREASES	TRANSFERS	GROSS VALUE AT 31/12/2024
Development costs		16 522	-	-	4 248	20 770
Concessions, patents, similar rights		145 197	-	(8 639)	10 965	147 523
Other intangible assets		668	-	-	-	668
Current intangible assets		3 628	14 946	-	(15 214)	3 360
INTANGIBLE ASSETS		166 015	14 946	(8 639)	0	172 321
Land		27 416	-	-	729	28 145
<i>including reevaluation</i>		109	-	-	-	109
Buildings	On owned land	78 906	-	-	2 943	81 849
	On non-owned land	-	-	-	-	-
	General facilities	34 401	-	(3 408)	4 501	35 494
Equipments and facilities		3 275 898	-	(2 224)	152 659	3 426 333
Other tangible assets	Technical facilities	586	-	-	9	595
	Transportation equipment	973	-	-	74	1 047
	Office furniture	11 037	-	(484)	460	11 013
Current tangible assets		84 363	138 886	-	(161 374)	61 875
TANGIBLE ASSETS		3 513 580	138 886	(6 116)	(0)	3 646 351
LONG-TERM INVESTMENTS		450	590	-	-	1 041
FIXED ASSETS		3 680 045	154 422	(14 755)	-	3 819 713

Table of depreciation and amortization as of 31/12/2024

In thousands of euros

		AMORTIZATION AT 31/12/2023	PROVISIONS TAKEN	REVERSALS	AMORTIZATION AT 31/12/2024
Development costs		8 419	3 509	-	11 928
Concessions, patents, similar rights		106 598	12 627	(8 639)	110 586
Other intangible assets		668	-	-	668
INTANGIBLE ASSETS		115 685	16 136	(8 639)	123 182
Land		14 811	794	-	15 605
Buildings	On owned land	31 248	3 036	-	34 284
	On non-owned land	-	-	-	-
	General facilities	20 225	2 793	(3 408)	19 610
Equipments and facilities		1 536 666	83 178	(2 133)	1 617 711
Other tangible assets	Technical facilities	571	2	-	573
	Transportation equipment	287	123	-	410
	Office furniture	7 175	1 044	(484)	7 735
TANGIBLE ASSETS		1 610 983	90 970	(6 025)	1 695 928
LONG-TERM INVESTMENTS		-	-	-	-
FIXED ASSETS		1 726 668	107 106	(14 664)	1 819 110

Non-current assets as of 31/12/2024 - Transmission Activity

In thousands of euros

		GROSS VALUE AT 31/12/2023	INCREASES	DECREASES	TRANSFERS	GROSS VALUE AT 31/12/2024
Development costs		12 313	-	-	4 159	16 473
Concessions, patents, similar rights		104 353	-	(5 882)	7 900	106 372
Other intangible assets		668	-	-	-	668
Current intangible assets		3 384	11 647	-	(12 060)	2 971
INTANGIBLE ASSETS		120 719	11 647	(5 882)	-	126 484
Land		10 872	-	-	149	11 021
<i>including reevaluation</i>		<i>109</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>109</i>
	On owned land	46 700	-	-	303	47 003
Buildings	On non-owned land	-	-	-	-	-
	General facilities	20 520	-	(2 572)	2 137	20 086
Equipments and facilities		2 321 221	-	(2 038)	72 370	2 391 552
Other	Technical facilities	11	-	-	7	18
tangible	Transportation	841	-	-	29	870
assets	Office furniture	7 868	-	(345)	322	7 845
Current tangible assets		35 923	88 961	-	(75 317)	49 568
TANGIBLE ASSETS		2 443 956	88 961	(4 954)	(0)	2 527 963
LONG-TERM INVESTMENTS		410	590	-	-	1 000
FIXED ASSETS		2 565 085	101 198	(10 836)	(0)	2 655 447

Table of depreciation and amortization as of 31/12/2024 - Transmission Activity

In thousands of euros

		AMORTIZATION AT 31/12/2023	PROVISIONS TAKEN	REVERSALS	AMORTIZATION AT 31/12/2024
Development costs		6 034	2 712	-	8 746
Concessions, patents, similar rights		77 068	8 809	(5 882)	79 995
Other intangible assets		668	-	-	668
INTANGIBLE ASSETS		83 770	11 521	(5 882)	89 409
Land		3 500	189	-	3 689
Buildings	On owned land	18 742	1 836	-	20 578
	On non-owned land	-	-	-	-
	General facilities	11 835	1 790	(2 572)	11 053
Equipments and facilities		958 554	47 228	(1 946)	1 003 835
Other tangible assets	Technical facilities	0	1	-	2
	Transportation equipment	258	109	-	367
	Office furniture	5 037	772	(345)	5 464
TANGIBLE ASSETS		997 926	51 924	(4 863)	1 044 988
LONG-TERM INVESTMENTS		-	-	-	-
FIXED ASSETS		1 081 696	63 445	(10 744)	1 134 397

Non-current assets as of 31/12/2024 - Storage Activity

In thousands of euros

		GROSS VALUE AT 31/12/2023	INCREASES	DECREASES	TRANSFERS	GROSS VALUE AT 31/12/2024
Development costs		4 209	-	-	88	4 297
Concessions, patents, similar rights		40 844	-	(2 757)	3 065	41 151
Other intangible assets		-	-	-	-	-
Current intangible assets		244	3 299	-	(3 154)	389
INTANGIBLE ASSETS		45 297	3 299	(2 757)	(0)	45 837
Land		16 544	-	-	579	17 123
<i>including reevaluation</i>		-	-	-	-	-
Buildings	On owned land	32 206	-	-	2 640	34 846
	On non-owned land	-	-	-	-	-
	General facilities	13 881	-	(837)	2 364	15 408
Equipments and facilities		954 678	-	(187)	80 289	1 034 780
Other tangible assets	Technical facilities	575	-	-	3	578
	Transportation equipment	131	-	-	46	177
	Office furniture	3 170	-	(140)	138	3 168
Current tangible assets		48 440	49 925	-	(86 058)	12 307
TANGIBLE ASSETS		1 069 625	49 925	(1 163)	(0)	1 118 386
LONG-TERM INVESTMENTS		41	-	-	-	41
FIXED ASSETS		1 114 962	53 224	(3 920)	(0)	1 164 264

Table of depreciation and amortization as of 31/12/2024 - Storage Activity

In thousands of euros

		AMORTIZATION AT 31/12/2023	PROVISIONS TAKEN	REVERSALS	AMORTIZATION AT 31/12/2024
Development costs		2 385	797	-	3 182
Concessions, patents, similar rights		29 530	3 818	(2 757)	30 591
Other intangible assets		-	-	-	-
INTANGIBLE ASSETS		31 916	4 614	(2 757)	33 773
Land		11 311	605	-	11 916
Buildings	On owned land	12 506	1 200	-	13 706
	On non-owned land	-	-	-	-
	General facilities	8 389	1 003	(837)	8 556
Equipments and facilities		578 112	35 950	(187)	613 875
Other tangible assets	Technical facilities	570	1	-	571
	Transportation equipment	29	14	-	43
	Office furniture	2 138	273	(140)	2 271
TANGIBLE ASSETS		613 056	39 046	(1 163)	650 939
LONG-TERM INVESTMENTS		-	-	-	-
FIXED ASSETS		644 971	43 660	(3 920)	684 711

Asset disposals

There were no significant disposals of tangible assets during the year 2024.

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:

- Equity securities for 333 thousands euros:
 - 773,233 3GRT shares for 0.8 thousand euros,
 - 3 120 Declaranet shares for 312 thousands euros,
 - 19,200 Prisma shares for 19 thousands of euros.
 - 100 TeréHy shares for 0,01 thousand euros.
- Securities capitalised :
 - OCCIGEN fouds for 476 thousand euros.
- Deposits and guarantees for 231 thousand euros.

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 December 31, 2024 are recognized 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	177	19 641	517	21 482	(4 912)	16 570	36 905
Variation	52	1 418	57	2 429	(61)	2 368	3 895
At 31/12/2024	228	21 059	574	23 912	(4 973)	18 939	40 800

CO₂ allowances

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

The book value of those allowances amounts 574 thousand euros on the company's balance sheet as of December 31, 2024. These allowances are accounted for using the weighted average cost method.

Since the allowances are held in order to comply with the requirements of the regulations, the economic production model was chosen (see ANC No. 2012-03 of 4 October 2012).

For 2024, Teréga SA estimates that it issued the equivalent of 4,771 CO₂ allowances. This estimation is based on a cross between regular technical surveys and consumption projections.

MATURITY OF RECEIVABLES

In thousands of euros

		GROSS VALUES AS OF DECEMBER 31, 2024	MATURITY	
			LESS THAN 1 YEAR	MORE THAN 1 YEAR
RECEIVABLES FROM FIXED ASSETS		708	-	708
ADVANCES AND DOWN PAYMENTS ON ORDERS		76	76	-
RECEIVABLES FROM CURRENT ASSETS		10 767	9 920	847
Trade receivables		1 077	229	847
Other receivables		4 649	4 649	-
Employees		36	36	-
Social receivables		522	522	-
State	Income tax	-	-	-
	Value added tax	4 392	4 392	-
	Other taxes	3	3	-
	Investment grants	-	-	-
Group and other associates		66	66	-
Other debtors		22	22	-
AMORTIZED LOAN ISSUANCE PREMIUMS AND EXPENSES		16 565	2 211	14 354
PREPAID EXPENSES		189	189	-
RECEIVABLES		28 304	12 396	15 909

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

	31/12/2024	31/12/2023	Variation
Cash	4 879	22 667	(17 788)
Short-term investments	566 500	-	566 500
Accrued interest	868	-	868
TOTAL	572 247	22 667	549 580

Cash at 31 December 2024 includes the new bond issue in September 2024, which will repay the 550 million euros loan maturing in July 2025.

SHAREHOLDERS' EQUITY

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

In thousands of euros

	31/12/2023	VARIATION	31/12/2024
Number of shares	2 197 386	-	2 197 386
Share capital	17 579	-	17 579
Issue premiums	12	-	12
Fixed assets adjustments	109	-	109
Legal reserve	1 758	-	1 758
Reserves required by articles of association or contracts	131	-	131
Other reserves	171	-	171
Retained earnings	-	-	-
Interim dividend	(47 002)	(703)	(47 705)
Profit (loss) for the financial period	96 713	9 176	105 889
Investment grants	44 120	(1 309)	42 811
Tax-regulated provisions	414 085	34 191	448 276
SHAREHOLDERS' EQUITY	527 676	41 354	569 030

On May 23, 2024, the General Shareholders' Meeting approved the allocation of income for the 2023 financial year in the amount of 96,713 thousands euros, as proposed by the Board of Directors, and therefore decided to distribute to Teréga SAS dividends for an amount of 49,711 thousand euros, in addition to the interim dividend of 47,002 thousand euros decided on December, 2023.

PROVISIONS

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.

In thousands of euros

	31/12/2023	VARIATION		31/12/2024
		Allowances	Reversal used	
CONTINGENCIES PROVISIONS	762	262	-	1 024
HR disputes	250	-	-	250
Long-service awards	1 262	-	(247)	1 015
Oil industry Mutual Fund (MIP)	82	-	(39)	42
LOSS PROVISIONS	1 593	-	(286)	1 307
CONTINGENCIES AND LOSS PROVISIONS	2 355	262	(286)	2 331

LIABILITIES

In thousands of euros

		GROSS VALUES AS OF DECEMBER 31, 2024	MATURITY		
			LESS THAN 1 YEAR	FROM 1 TO 5 YEARS	MORE THAN 5 YEARS
Other bonds		2 000 000	550 000	-	1 450 000
Loans		-	-		
Interest incurred		17 353	17 353		
Avances et acomptes reçus		-	-		
Trade payables		20 767	20 767		
Salaries		18 958	18 958		
Social Liabilities		13 495	13 495		
Tax liabilities	Income tax	-	-		
	Added value tax	4 411	4 411		
	Other tax	882	882		
Tax and social liabilities		-	-		
Investment liabilities		-	-		
Other liabilities		151	151		
Deferred income		-	-		
TOTAL		2 076 017	626 017	-	1 450 000
Loans issued		600 000			
Loan repayments		40 000			

The financial structure is composed of:

- Bonds for 2,000,000 thousand euros, including:
 - A public bond for 550,000 thousand euros, maturing in 2025, with a fixed rate of 2.200%;
 - 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 250,000 thousand euros. The RCF was not drawn down as of December 31, 2024;

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

	31/12/2024	31/12/2023
REVENUES	516 534	691 597
Transmission capacities	260 608	266 391
Storage capacities	158 397	96 956
Other operating revenues	52 083	51 621
Gas balancing and congestion sales	28 990	197 829
Storage revenues / Compensation reversed by Teréga	16 445	78 800
TRANSMISSION REVENUES	340 643	514 899
STORAGE REVENUES	175 891	176 698
CAPITALIZED REVENUE	153 832	172 426
REVERSAL OF PROVISIONS	681	575
Reversal of provision for retirement	303	193
Transfer of operational costs	378	279

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 -0,2 million euros in 2024 (compared to -3,9 million euros in 2023), 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 decrease observed in 2024 and 2023 is explained by the success of storage auctions in 2024.

In thousands of euros

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

In thousands of euros

	31/12/2023			
	CA Total	Congestion	Balancing sales & costs	Revenues excl. congestion / balancing operations
Transmission activity	514 899	156 155	41 674	317 070
Storage activity	176 698	-	-	176 698
Total	691 597	156 155	41 674	493 768

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	31/12/2024	31/12/2023
CO2 allowances purchases	748	-
Gas purchases	31 842	238 533
Of which congestion / balancing sales & costs	28 763	200 998
Supplies	10 157	5 658
TOTAL	42 747	244 191

Operating expenses include capital expenditures offset by capitalized production.

In thousands of euros

CAPITALIZED PRODUCTION BREAKDOWN	31/12/2024	31/12/2023
Purchases of consumables	-	21 401
Inventory variance	4 253	2 991
External services	126 923	126 888
Taxes	358	417
Wages	13 451	12 414
Employment costs	7 631	7 045
Other operating expenses	1 216	1 302
CAPITAL EXPENDITURES	153 832	172 458

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

Other purchases and external charges breakdown as follows:

In thousands of euros

Other services	31/12/2024	31/12/2023
Other buyings	44 532	57 616
General services	46 356	47 784
Rental costs	4 360	2 199
Maintenance and repairs	95 935	99 412
Insurance costs	1 840	1 455
Others	1 879	1 964
Legal fees	8 366	6 340
Marketing	2 417	2 053
Transports of goods	318	291
Traveling expenses	3 113	2 720
Postal fees	2 129	1 908
Bank fees	127	120
Other external costs	951	1 072
TOTAL	212 322	224 935

FINANCIAL RESULT

In thousands of euros

	31/12/2024	31/12/2023
Dividends received	-	16
Other financial income	7 064	1 340
FINANCIAL INCOME	7 064	1 356
Depreciation and amortization of financial assets	2 469	1 895
Financial interests	34 279	27 293
FINANCIAL EXPENSES	36 748	29 188
FINANCIAL PROFIT (LOSS)	(29 685)	(27 831)

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

In thousands of euros

	31/12/2024	31/12/2023
Provision for the period	36 042	32 808
Social contribution	1 164	1 057
Tax credit	(455)	(414)
Tax balance of last year	37	33
Income tax expense	36 788	33 484
TAX CREDIT BREAKDOWN		
PATRONAGE	246	76
RESEARCH	96	221
FAMILY	113	117

OTHER INFORMATION

STAFF

PERSONNEL BY CATEGORY	31/12/2024	31/12/2023
Executives	302	293
Employees	345	353
TOTAL PERSONNEL	647	646

AVERAGE NUMBER OF PEOPLE EMPLOYED DURING THE PERIOD	31/12/2024	31/12/2023
Executives	295	286
Employees	351	352
TOTAL AVERAGE	646	638

TAX CONSOLIDATION

Teréga SA belongs to the tax consolidation group created by Teréga Holding.

RELATED PARTIES

All transactions with related parties concern transactions with parent and sister companies and are concluded with normal market conditions, as well as sponsorship flows with Teréga Accélérateur d'Énergies

EMPLOYEE BENEFITS

ANC Recommendation 2013-02 of 7-11-2013, amended on 5-11-2021, has no impact on the calculation of the Company's social commitments.

The actuarial valuation of social commitments under IAS 19 was sent by Mercer in January 2025.

The amounts below are derived from this report.

	In thousands of euros	
	31/12/2024	31/12/2023
EMPLOYEE BENEFIT AT OPENING DATE	18 764	19 746
Current service cost	793	1 036
Past service cost	1 131	(703)
Interest expense	758	668
Remeasurement of other long term benefits	(364)	(280)
Employer direct benefit payment	(911)	(630)
Other adjustments	-	-
IMPACT RECOGNISED IN PROFIT(LOSS)	1 407	91
Actuarial gains and losses	(368)	(1 073)
IMPACT RECOGNISED IN OCI	-368	-1 073
EMPLOYEE BENEFIT AT CLOSING DATE	19 803	18 764
Employee related debts at closing date	4 469	3 826
NET OBLIGATION AT CLOSING DATE	24 272	22 590

The staff benefits are primarily composed of the following elements:

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

COMMITMENTS RECEIVED

In thousands of euros

	31/12/2024	31/12/2023
Bank guarantees - clients	84 380	89 868
Bank guarantees - clients	14 114	11 443
TOTAL COMMITMENTS RECEIVED	98 494	101 311

Under the 2021 - 2025 multi-annual period of free allocation of CO₂ allowances, Teréga SA must receive:

NUMBER OF CO ₂ ALLOWANCES	
2024	3 853
2025	3 853

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

The order setting the list of operators and the amounts of allowances allocated for the period 2026 - 2030 is not yet known.

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.

In November 2024, a payment of 0.5 million euros was made, with the remaining 1.5 million euros to be called up constituting off-balance sheet commitments at the close of the 2024 financial year.

COMPENSATION FOR THE ACTIVITY OF DIRECTORS

The remuneration for the activities of the directors in 2024 amounted to €165,000.

EVENTS AFTER THE BALANCE SHEET DATE

No events after the balance sheet date identified.

CASH FLOW

In thousands of euros

NET CASH FLOW RELATED TO OPERATING ACTIVITIES	31/12/2024
Net Profit / (Loss)	105 889
Elimination of non-cash items	
- Reversal of operating provision	(303)
+ Depreciation and amortization of fixed and current assets	107 188
+ Depreciation and amortization of non-operating elements	44 900
- Reversal of non-operating provision	(10 709)
+ Depreciation and amortization of financial assets	2 469
- Result of disposal	92
+/- Financial result	27 216
OPERATING CASH FLOW	276 741
(-) Change in working capital requirement	1 080
+/- Increase (/ decrease) in Inventory	(3 955)
+/- Increase (/ decrease) in Operating accounts receivable	12 622
+/- Increase (/ decrease) in Other accounts receivable	(3 702)
+/- Increase (/ decrease) in Trade and Tax payable	(3 753)
CASH FLOW FROM (/ USED IN) OPERATING ACTIVITIES	277 821
NET CASH FLOW RELATED TO INVESTMENT ACTIVITIES	
- Acquisition of tangible and intangible assets	(153 945)
- Increase in long-term investments	(477)
CASH FLOW FROM (/ USED IN) INVESTING ACTIVITIES	(154 422)
NET CASH FLOW RELATED TO FINANCING ACTIVITIES	
- Dividends given	(97 416)
+ Loan issue	600 000
- Issue premium & expenses	(4 875)
- Hedge	(10 641)
+/- Deposits and guarantees	(641)
- Loan repayments	(40 000)
- Interests paid	(27 401)
+ Financial income	6 287
CASH FLOW FROM (/ USED IN) FINANCING ACTIVITIES	425 313
CHANGE IN CASH FLOW	548 712
Opening cash and cash equivalents	22 667
Closing cash and cash equivalents	571 379
CHANGE IN CASH FLOW	548 712