



FINANCIAL STATEMENTS

Teréga SA
June 30, 2025



TERÉGA SA

FINANCIAL STATEMENTS

JUNE 30, 2025

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ASSETS

In thousands of euros

	30/6/2025		31/12/2024	
	Gross Values	Depreciation Amortization	Net Values	Net Values
Development costs	20 770	13 663	7 107	8 842
Concessions, patents, similar rights	147 522	117 488	30 034	36 937
Other intangible assets	668	668	-	-
Current intangible assets	8 784	-	8 784	3 360
INTANGIBLE ASSETS	177 744	131 820	45 925	49 140
Land	28 215	15 909	12 306	12 540
Buildings	117 343	56 751	60 592	63 450
Plant and equipment	3 426 645	1 660 739	1 765 906	1 808 622
Other tangible assets	13 359	9 274	4 086	3 938
Current tangible assets	103 534	-	103 534	61 874
TANGIBLE ASSETS	3 689 097	1 742 672	1 946 425	1 950 423
Equity securities	342	-	342	333
Deposits and guarantees	962	-	962	708
LONG-TERM INVESTMENTS	1 304	-	1 304	1 041
FIXED ASSETS	3 868 145	1 874 492	1 993 653	2 000 604
Raw materials and consumables	44 678	5 082	39 596	40 800
INVENTORIES	44 678	5 082	39 596	40 800
Advances and down payments on orders	179	-	179	76
Trade receivables	61 496	1 053	60 443	50 895
Other receivables	6 008	-	6 008	5 450
RECEIVABLES	67 504	1 053	66 451	56 345
Cash	640 005	-	640 005	572 247
CASH	640 005	-	640 005	572 247
Prepaid expenses	716	-	716	189
CURRENT ASSETS	753 083	6 135	746 948	669 656
Amortized loan issuance premiums and expenses	14 928	-	14 928	16 565
Translation adjustments and valuation differences - Assets	9 447	-	9 447	10 207
ASSETS	4 645 604	1 880 627	2 764 976	2 697 032

EQUITY & LIABILITIES

In thousands of euros

	30/6/2025	31/12/2024
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	53 300	105 889
Interim dividend	-	(47 705)
Investment grants	44 328	42 811
Tax-regulated provisions	462 152	448 276
SHAREHOLDERS' EQUITY	579 539	569 030
Contingencies provisions	827	1 024
Loss provisions	1 418	1 307
CONTINGENCIES AND LOSS PROVISIONS	2 244	2 331
Other bonds	2042 785	2017 301
Loans	51	51
Other borrowings	5 001	9 321
FINANCIAL DEBT	2047 837	2026 673
Trade payables	90 090	43 124
Tax and social liabilities	39 274	38 114
Investment liabilities	5 849	17 609
Other liabilities	142	151
OPERATING DEBT	135 355	98 997
DEBT	2 183 193	2 125 671
EQUITY & LIABILITIES	2 764 976	2 697 032

INCOME STATEMENT

In thousands of euros

	30/06/2025		30/06/2024	
	France	Exports	Total	
Revenue from goods	35 940	-	35 940	18 200
Revenue from services	241 386	-	241 386	239 079
Net revenue	277 326	-	277 326	257 278
Capitalized revenue			48 170	49 649
Operating grant			13	-
Reversal of provisions			227	437
Other income			(5)	50
OPERATING REVENUE			325 730	307 414
Purchases of consumables			40 255	28 488
Inventory variance			1 095	(5 380)
External services			71 527	71 348
Taxes			5 719	5 297
Wages			28 095	26 861
Employment costs			13 406	13 144
Depreciation and amortization of fixed assets			55 314	52 723
Depreciation and amortization of current assets			195	107
Contingencies and loss provisions			140	98
Other operating expenses			4 189	2 852
OPERATING EXPENSES			219 934	195 538
OPERATING INCOME			105 796	111 877
Dividends received			-	-
Other financial income			8 561	645
FINANCIAL INCOME			8 561	645
Depreciation and amortization of financial assets			1 819	947
Financial interests			25 627	13 697
FINANCIAL EXPENSES			27 446	14 644
FINANCIAL PROFIT (LOSS)			(18 885)	(13 999)
INCOME FROM ORDINARY ACTIVITIES			86 911	97 877

INCOME STATEMENT (CONTINUED)

In thousands of euros

	30/06/2025	30/06/2024
Exceptional revenue	-	-
Reversal of provision	7 684	4 028
EXCEPTIONAL INCOME	7 684	4 028
Charges exceptionnelles sur opérations de gestion	-	-
Exceptional costs	-	-
Depreciation and amortization of exceptional elements	21 560	23 683
EXCEPTIONAL EXPENSES	21 560	23 684
EXCEPTIONAL PROFIT (LOSS)	(13 876)	(19 656)
Employee profit-sharing	2 666	2 972
Income tax	17 069	18 558
TOTAL INCOME	341 976	312 087
TOTAL EXPENSES	288 676	255 396
PROFIT (LOSS) OF THE YEAR	53 300	56 691

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.

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.

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

ACCOUNTING STANDARDS

The situation has a duration of 6 months covering the period from January 1 to June 30, 2025.

The situation as of June 30, 2025 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 June 30, 2025 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 462 152 thousand euros at June 30, 2025.

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 30/06/2025

In thousands of euros

		GROSS VALUE AT 31/12/2024	INCREASES	DECREASES	TRANSFERS	GROSS VALUE AT 30/06/2025
Development costs		20 770	-	-	-	20 770
Concessions, patents, similar rights		147 523	-	-	-	147 523
Other intangible assets		668	-	-	-	668
Current intangible assets		3 360	5 423	-	-	8 783
INTANGIBLE ASSETS		172 321	5 423	-	-	177 744
Land		28 145	71	-	-	28 216
<i>including reevaluation</i>		<i>109</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>109</i>
Buildings	On owned land	81 849	-	-	-	81 849
	General facilities	35 494	-	-	-	35 494
Equipments and facilities		3 426 333	312	-	-	3 426 645
Other tangible assets	Technical facilities	595	-	-	-	595
	Transportatio n equipment	1 047	92	-	-	1 139
	Office furniture	11 013	612	-	-	11 625
Current tangible assets		61 875	42 747	-	(1 087)	103 535
TANGIBLE ASSETS		3 646 351	43 834	-	(1 087)	3 689 098
LONG-TERM INVESTMENTS		1 041	292	(29)	-	1 304
FIXED ASSETS		3 819 713	49 549	(29)	(1 087)	3 868 146

Table of depreciation and amortization as of 30/06/2025

In thousands of euros

		AMORTIZATION AT 31/12/2024	PROVISIONS TAKEN	REVERSALS	AMORTIZATION AT 30/06/2025
Development costs		11 928	1 736	-	13 664
Concessions, patents, similar rights		110 586	6 903	-	117 489
Other intangible assets		668	-	-	668
INTANGIBLE ASSETS		123 182	8 639	-	131 821
Land		15 605	304	-	15 909
Buildings	On owned land	34 284	1 571	-	35 855
	On non-owned land	-	-	-	-
	General facilities	19 610	1 286	-	20 896
Equipments and facilities		1 617 711	43 029	-	1 660 740
Other tangible assets	Technical facilities	571	1	-	572
	Transportation equipment	410	65	-	475
	Office furniture	7 735	489	-	8 224
TANGIBLE ASSETS		1 695 928	46 745	-	1 742 671
LONG-TERM INVESTMENTS		-	-	-	-
FIXED ASSETS		1 819 110	55 384	-	1 874 492

Non-current assets as of 30/06/2025 - Transmission Activity

In thousands of euros

		GROSS VALUE AT 31/12/2024	INCREASES	DECREASES	TRANSFERS	GROSS VALUE AT 30/06/2025
Development costs		16 473	-	-	-	16 473
Concessions, patents, similar rights		106 372	-	-	-	106 372
Other intangible assets		668	-	-	-	668
Current intangible assets		2 971	3 691	-	-	6 662
INTANGIBLE ASSETS		126 484	3 691	-	-	130 175
Land		11 021	71	-	-	11 092
including reevaluation		109	-	-	-	109
	On owned land	47 003	-	-	-	47 003
Buildings	On non-owned land	-	-	-	-	-
	General facilities	20 086	-	-	-	20 086
Equipments and facilities		2 391 552	199	-	-	2 391 752
Other tangible assets	Technical facilities	18	-	-	-	18
	Transportation equipment	870	92	-	-	962
	Office furniture	7 845	381	-	-	8 226
Current tangible assets		49 568	32 829	-	(743)	81 654
TANGIBLE ASSETS		2 527 963	33 573	-	(743)	2 560 792
LONG-TERM INVESTMENTS		1 000	292	(29)	-	1 263
FIXED ASSETS		2 655 447	37 556	(29)	(743)	2 692 231

Table of depreciation and amortization as of 30/06/2025 - Transmission Activity

In thousands of euros

		AMORTIZATION AT 31/12/2024	PROVISIONS TAKEN	REVERSALS	AMORTIZATION AT 30/06/2025
Development costs		8 746	1 360	-	10 105
Concessions, patents, similar rights		79 995	4 890	-	84 885
Other intangible assets		668	-	-	668
INTANGIBLE ASSETS		89 409	6 249	-	95 658
Land		3 689	20	-	3 709
Buildings	On owned land	20 578	923	-	21 501
	On non-owned land	-	-	-	-
	General facilities	11 053	754	-	11 807
Equipments and facilities		1 003 835	24 258	-	1 028 093
Other tangible assets	Technical facilities	2	1	-	3
	Transportation equipment	367	56	-	423
	Office furniture	5 464	356	-	5 820
TANGIBLE ASSETS		1 044 988	26 368	-	1 071 356
LONG-TERM INVESTMENTS		-	-	-	-
FIXED ASSETS		1 134 397	32 617	-	1 167 014

Non-current assets as of 30/06/2025 - Storage Activity

In thousands of euros

		GROSS VALUE AT 31/12/2024	INCREASES	DECREASES	TRANSFERS	GROSS VALUE AT 30/06/2025
Development costs		4 297	-	-	-	4 297
Concessions, patents, similar rights		41 151	-	-	-	41 151
Other intangible assets		-	-	-	-	-
Current intangible assets		389	1 732	-	-	2 121
INTANGIBLE ASSETS		45 837	1 732	-	-	47 569
Land		17 123	-	-	-	17 123
<i>including reevaluation</i>		-	-	-	-	-
Buildings	On owned land	34 846	-	-	-	34 846
	On non-owned land	-	-	-	-	-
	General facilities	15 408	-	-	-	15 408
Equipments and facilities		1 034 780	113	-	-	1 034 893
Other tangible assets	Technical facilities	578	-	-	-	578
	Transportation equipment	177	-	-	-	177
	Office furniture	3 168	231	-	-	3 399
Current tangible assets		12 307	9 918	-	(343)	21 881
TANGIBLE ASSETS		1 118 387	10 261	-	(345)	1 128 304
LONG-TERM INVESTMENTS		41	-	-	-	41
FIXED ASSETS		1 164 265	11 993	-	(345)	1 175 913

Table of depreciation and amortization as of 30/06/2025 - Storage Activity

In thousands of euros

		AMORTIZATION AT 31/12/2024	PROVISIONS TAKEN	REVERSALS	AMORTIZATION AT 30/06/2025
Development costs		3 182	376	-	3 558
Concessions, patents, similar rights		30 591	2 013	-	32 603
Other intangible assets		-	-	-	-
INTANGIBLE ASSETS		33 773	2 389	-	36 162
Land		11 916	285	-	12 200
Buildings	On owned land	13 706	648	-	14 354
	On non-owned land	-	-	-	-
	General facilities	8 556	532	-	9 089
Equipments and facilities		613 875	18 770	-	632 646
Other tangible assets	Technical facilities	571	0	-	572
	Transportation equipment	43	9	-	52
	Office furniture	2 271	133	-	2 404
TANGIBLE ASSETS		650 939	20 378	-	671 316
LONG-TERM INVESTMENTS		-	-	-	-
FIXED ASSETS		684 711	22 767	-	707 478

Asset disposals

There were no significant disposals of tangible assets during the half year 2025.

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 341 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 euros ;
 - 100 TeréHy shares for 0,01 thousand euros ;
 - 9 000 Barmar shares for 9 thousand euros.

On 30 June 2025, TEREGA SA and the transmission system operators Enagas in Spain and Natran in France formed BARMAR, a company dedicated to the development of a renewable hydrogen pipeline project of common interest that will link Barcelona in Spain to Marseille in France.

- Securities capitalised :
 - OCCIGEN funds for 741 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.

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	Deprecia tion	Net Value	
At the start of the fiscal year	228	21 059	574	23 912	(4 973)	18 939	40 800
Variation	113	(2 243)	192	843	(109)	734	(1 204)
At 30/06/2025	341	18 816	766	24 755	(5 082)	19 672	39 596

CO₂ allowances

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

The book value of those allowances amounts 766 thousand euros on the company's balance sheet as of June 30, 2025. 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 the first year-half of 2025, Teréga SA estimates that it issued the equivalent of 11,894 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 JUNE 30, 2025	MATURITY	
			LESS THAN 1 YEAR	MORE THAN 1 YEAR
RECEIVABLES FROM FIXED ASSETS		962	-	962
ADVANCES AND DOWN PAYMENTS ON ORDERS		179	179	-
RECEIVABLES FROM CURRENT ASSETS		20 026	17 402	2 625
Trade receivables		1 175	-	1 175
Other receivables		13 721	13 721	-
Employees		1 330	1 330	-
Social receivables		36	36	-
State	Income tax	-	-	-
	Value added tax	2 313	2 313	-
	Other taxes	3	3	-
	Investment grants	-	-	-
Group and other associates		1 449	-	1 449
Other debtors		-	-	-
AMORTIZED LOAN ISSUANCE PREMIUMS AND EXPENSES		14 928	1 639	13 289
PREPAID EXPENSES		716	716	-
RECEIVABLES		36 812	19 936	16 876

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

	30/6/2025	31/12/2024	Variation
Cash	3 835	4 879	(1 044)
Short-term investments	632 000	566 500	65 500
Accrued interest	4 171	868	3 303
TOTAL	640 006	572 247	67 759

Cash at 30 June 2025 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

	31/12/2024	VARIATION	30/6/2025
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	(47 705)	47 705	-
Profit (loss) for the financial period	-	53 300	53 300
Investment grants	42 811	1 517	44 328
Tax-regulated provisions	448 276	13 876	462 152
SHAREHOLDERS' EQUITY	569 030	10 509	579 539

On May 27, 2025, the General Shareholders' Meeting approved the allocation of income for the 2024 financial year in the amount of 105,889 thousands euros, as proposed by the Board of Directors, and therefore decided to distribute to Teréga SAS dividends for an amount of 58,184 thousand euros, in addition to the interim dividend of 47,705 thousand euros decided on December, 2024.

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

	31/12/2024	VARIATION		30/6/2025
		Allowances	Reversal used	Transfers
Contingencies provisions	1 024			(197) 827
CONTINGENCIES PROVISIONS	1 024			(197) 827

	31/12/2024	VARIATION			30/6/2025
		Allowances	Reversal used	Transfers	
HR disputes	250	45	(138)	197	354
Long-service awards	1 015	27	-		1 042
Oil industry Mutual Fund (MIP)	42	-	(21)		22
LOSS PROVISIONS	1 307	72	(159)	197	1 418
CONTINGENCIES AND LOSS PROVISIONS	2 331	72	(159)	-	2 244

LIABILITIES

In thousands of euros

		GROSS VALUES AS OF JUNE 30, 2025	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		5 001	5 001		
Interest incurred		42 785	42 785		
Avances et acomptes reçus		-	-		
Trade payables		69 003	69 003		
Salaries		14 012	14 012		
Social Liabilities		13 568	13 568		
Tax liabilities	Income tax	-	-		
	Added value tax	8 940	8 940		
	Other tax	2 754	2 754		
Tax and social liabilities		-	-		
Investment liabilities		-	-		
Other liabilities		142	142		
Deferred income		-	-		
TOTAL		2 156 207	706 207	-	1 450 000
Loans issued		-			
Loan repayments		-			

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 June 30, 2025.

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

	30/06/2025	30/06/2024
REVENUES	277 326	257 278
Transmission capacities	125 759	126 657
Storage capacities	56 579	69 132
Other operating revenues	25 978	25 662
Gas balancing and congestion sales	35 940	18 200
Storage revenues / Compensation reversed by Teréga	33 070	17 627
TRANSMISSION REVENUES	187 211	169 996
STORAGE REVENUES	90 115	87 282
CAPITALIZED REVENUE	48 170	49 649
REVERSAL OF PROVISIONS	227	437
Reversal of provision for retirement	227	-
Transfer of operational costs	-	123

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 2025 (compared to -0,1 million euros as of June 30, 2024), 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).

In thousands of euros

	30/6/2025			
	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

	30/6/2024			
	CA Total	Congestion	Balancing sales & costs	Revenues excl. congestion / balancing operations
Transmission activity	169 996	6 947	11 253	151 797
Storage activity	87 282	-	-	87 282
Total	257 278	6 947	11 253	239 079

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	30/6/2025	30/6/2024
CO2 allowances purchases	701	748
Gas purchases	36 248	21 773
Of which congestion / balancing sales & costs	36 163	18 693
Supplies	3 307	5 967
TOTAL	40 256	28 488

Operating expenses include capital expenditures offset by capitalized production.

In thousands of euros

CAPITALIZED PRODUCTION BREAKDOWN	30/6/2025	30/6/2024
Purchases of consumables	-	-
Inventory variance	599	2 368
External services	35 865	36 240
Taxes	201	109
Wages	6 740	6 612
Employment costs	3 824	3 751
Other operating expenses	941	569
CAPITAL EXPENDITURES	48 170	49 649

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	30/6/2025	30/6/2024
Other buyings	19 054	20 580
General services	15 410	14 437
Rental costs	1 336	816
Maintenance and repairs	26 552	25 442
Insurance costs	786	591
Others	725	822
Legal fees	3 212	4 078
Marketing	1 224	1 052
Transports of goods	130	129
Traveling expenses	1 455	1 576
Postal fees	1 141	1 192
Bank fees	28	56
Other external costs	474	576
TOTAL	71 527	71 348

FINANCIAL RESULT

In thousands of euros

	30/06/2025	30/06/2024
Dividends received	-	-
Other financial income	8 561	645
FINANCIAL INCOME	8 561	645
Depreciation and amortization of financial assets	1 819	947
Financial interests	25 627	13 697
FINANCIAL EXPENSES	27 446	14 644
FINANCIAL PROFIT (LOSS)	(18 885)	(13 999)

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

	30/6/2025	30/6/2024
Provision for the period	16 959	18 186
Social contribution	531	575
Tax credit	(300)	(240)
Tax balance of last year	(121)	37
Income tax expense	17 069	18 558
TAX CREDIT BREAKDOWN		
PATRONAGE	300	240
RESEARCH	-	-
FAMILY	-	-

OTHER INFORMATION

STAFF

PERSONNEL BY CATEGORY	30/6/2025	30/6/2024
Executives	301	302
Employees	333	345
TOTAL PERSONNEL	634	646

AVERAGE NUMBER OF PEOPLE EMPLOYED DURING THE PERIOD	30/6/2025	30/6/2024
Executives	304	286
Employees	336	352
TOTAL AVERAGE	640	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

	30/6/2025	30/6/2024
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	-	(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.

COMMITMENTS RECEIVED

In thousands of euros

	30/6/2025	31/12/2024
Bank guarantees - clients	65 450	84 380
Bank guarantees - clients	15 708	14 114
TOTAL COMMITMENTS RECEIVED	81 158	98 494

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	2 945

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.

At the end of June 2025, 0.7 millions euros had been paid, with the remaining 1.3 millions euros to be called up constituting off-balance sheet commitments at the close of the first half of 2025.

COMPENSATION FOR THE ACTIVITY OF DIRECTORS

The remuneration for the activities of the directors for the first year-half of 2025 amounted to 82 thousand euros.

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	30/6/2025
Net Profit / (Loss)	53 300
Elimination of non-cash items	
- Reversal of operating provision	(227)
+ Depreciation and amortization of fixed and current assets	55 649
+ Depreciation and amortization of non-operating elements	21 560
- Reversal of non-operating provision	(7 684)
+ Depreciation and amortization of financial assets	1 819
- Result of disposal	
+/- Financial result	17 066
OPERATING CASH FLOW	141 484
(-) Change in working capital requirement	27 990
+/- Increase (/ decrease) in Inventory	1 095
+/- Increase (/ decrease) in Operating accounts receivable	(6 859)
+/- Increase (/ decrease) in Other accounts receivable	1 139
+/- Increase (/ decrease) in Trade and Tax payable	32 599
CASH FLOW FROM (/ USED IN) OPERATING ACTIVITIES	169 473
NET CASH FLOW RELATED TO INVESTMENT ACTIVITIES	
- Acquisition of tangible and intangible assets	(48 170)
- Increase in long-term investments	(263)
+ Investment grants received	2 150
CASH FLOW FROM (/ USED IN) INVESTING ACTIVITIES	(46 283)
NET CASH FLOW RELATED TO FINANCING ACTIVITIES	
- Dividends given	(58 184)
+/- Deposits and guarantees	(2 361)
- Loan repayments	
- Interests paid	(144)
+ Financial income	5 259
CASH FLOW FROM (/ USED IN) FINANCING ACTIVITIES	(55 431)
CHANGE IN CASH FLOW	67 759
Opening cash and cash equivalents	572 247
Closing cash and cash equivalents	640 005
CHANGE IN CASH FLOW	67 759