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## **TDF Infrastructure**

Period from January 1 to June 30, 2025

**Statutory auditor's review report on the condensed interim consolidated financial statements**

ERNST & YOUNG Audit



## TDF Infrastructure

Period from January 1 to June 30, 2025

### Statutory auditor's review report on the condensed interim consolidated financial statements

To the President,

In our capacity as statutory auditor of TDF Infrastructure (the "Company") and in accordance with your request in connection with the refinancing project, we have performed a review of the accompanying condensed interim consolidated financial statements of the Company for the period from January 1 to June 30, 2025.

The preparation of these condensed interim consolidated financial statements is under your responsibility. Our role is to express a conclusion on these condensed interim consolidated financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that these condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - IFRS as adopted by the European Union applicable to interim financial information.

Paris-La Défense, September 17, 2025

The Statutory Auditor  
*French original signed by*  
ERNST & YOUNG Audit

Patrick Cassoux

# **TDF INFRASTRUCTURE SAS GROUP**

## **CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**June 30, 2025**

## Consolidated statement of comprehensive income, 6 months period ended June 30, 2025

In thousands euros	Notes	June 2025 (6 months)	June 2024 (6 months)*	Dec 2024 (12 months)*
<b>Revenue</b>	7.1	<b>390 654</b>	<b>389 650</b>	<b>799 077</b>
Other income	7.2	7 375	2 626	7 086
Consumed purchases	7.3	(68 433)	(70 555)	(142 231)
Personnel costs	7.4	(69 928)	(54 175)	(105 347)
External expenses	7.5	(31 716)	(35 084)	(56 273)
Profit on disposal of non-current operating assets	7.6	(55)	(341)	(376)
Other expenses	7.2	(11 148)	(10 743)	(15 780)
<b>EBITDA</b>		<b>216 749</b>	<b>221 379</b>	<b>486 155</b>
Depreciation, amortisation and impairment losses	7.7	(99 678)	(97 704)	(210 148)
<b>Current Operating Income</b>		<b>117 071</b>	<b>123 675</b>	<b>276 008</b>
Other operating income	7.8	7 063	157	3 468
Other operating charges	7.8	(3 742)	(6)	(357)
<b>Operating Income (Loss)</b>		<b>120 392</b>	<b>123 826</b>	<b>279 119</b>
Income from cash and cash equivalents		1 539	546	961
Gross finance costs		(92 540)	(86 327)	(191 049)
<b>Net finance costs</b>	7.9	<b>(91 001)</b>	<b>(85 781)</b>	<b>(190 088)</b>
Other financial income / charges	7.9	(4 365)	(3 727)	(8 092)
Share of net profits of associates	13	-	-	-
Income tax	7.10	(28 495)	(28 320)	(67 988)
<b>Net income (loss) from continuing operations</b>		<b>(3 469)</b>	<b>5 998</b>	<b>12 952</b>
Net income (loss) from discontinued operations	6.2	-	(5 412)	229 988
<b>NET INCOME (LOSS) FOR THE YEAR</b>		<b>(3 469)</b>	<b>586</b>	<b>242 940</b>
<b>Other comprehensive (loss) income</b>				
Currency translation differences		-	6	12
Actuarial gains		556	1 359	1 508
Income tax on other comprehensive loss		(144)	(351)	(390)
Cash flow hedge			2 561	(6 730)
<b>Income and expenses recognized directly in equity</b>	7.9/7.10	<b>412</b>	<b>3 575</b>	<b>(5 600)</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b>		<b>(3 057)</b>	<b>4 161</b>	<b>237 340</b>
<b>Net (loss) income for the year attributable to</b>				
Owners of the company		(3 646)	2 422	247 770
Non controlling interests		177	(1 837)	(4 830)
<b>Total comprehensive (loss) income for the year attributable to</b>				
Owners of the company		(3 234)	5 472	243 579
Non controlling interests		177	(1 312)	(6 203)
Loss per share and diluted loss per share (in euros)		(0,3)	0,1	24,3
Loss per share and diluted loss per share - continuing operations (in euros)		(0,3)	0,6	1,3

\* In accordance with IFRS 5, "June 2024 (6 months)" and "December 2024 (12 months)" columns disclose the Group's results restated for discontinued operations (the Group's Fiber business, see note 1) for which incomes and expenses have been reclassified on the line "Net loss from discontinued operations"

## Consolidated balance sheet as of June 30, 2025

<i>In thousands euros</i>	<i>Notes</i>	<b>June 2025</b>	<b>Dec 2024</b>	<b>June 2024</b>
<b>Non-current assets</b>				
Goodwill	8.1	1 717 189	1 717 189	1 717 189
Intangible assets	8.2	188 138	187 165	184 085
Property, plant and equipment	8.3	2 324 041	2 289 428	2 244 024
Financial assets available for sale		80	80	84
Other non-current assets	8.5	8 197	7 797	7 428
Deferred tax assets		359	45	232
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4 238 005</b>	<b>4 201 704</b>	<b>4 153 043</b>
<b>Current assets</b>				
Inventories	8.4	18 370	13 195	14 173
Trade receivables	8.4	306 548	191 280	290 048
Other current assets	8.4	74 890	34 204	46 818
Cash and cash equivalents		160 247	499 506	46 795
Assets held for sale	6	-	-	984 060
<b>TOTAL CURRENT ASSETS</b>		<b>560 055</b>	<b>738 185</b>	<b>1 381 894</b>
<b>TOTAL ASSETS</b>		<b>4 798 060</b>	<b>4 939 889</b>	<b>5 534 937</b>

  

<i>In thousands euros</i>	<i>Notes</i>	<b>June 2025</b>	<b>Dec 2024</b>	<b>June 2024</b>
Share capital		300 000	300 000	300 000
Additional paid-in-capital		1 010 375	1 010 375	1 010 375
Currency translation reserve		0	0	(114)
Hedging reserve		0	-	16 506
Other reserves and Retained earnings		(1 445 544)	(1 644 572)	(1 654 301)
Net loss for the year - attributable to owners of the company		(3 646)	247 770	2 422
Non-controlling interests		6 120	6 318	(1 093)
<b>TOTAL EQUITY</b>		<b>(132 695)</b>	<b>(80 109)</b>	<b>(326 204)</b>
<b>Non-current liabilities</b>				
Bond	9.1	1 891 263	2 340 117	2 040 428
Bank debt	9.1	173 311	47 652	297 463
Shareholders' debt	9.1	992 551	992 552	1 063 599
Other financial debts	9.1	7 943	4 751	5 290
Lease liability (IFRS 16)	9.1	286 948	282 902	296 752
Provisions	9.3	98 872	95 379	90 023
Deferred tax liabilities		259 660	254 029	247 243
Other non-current liabilities	9.4	160 771	169 564	166 855
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>3 871 319</b>	<b>4 186 946</b>	<b>4 207 653</b>
<b>Current liabilities</b>				
Bank debt	9.1	-	-	-
Bond	9.1	449 535	-	-
Other financial debts	9.1	7 233	326 855	15 647
Lease liability (IFRS 16)	9.1	52 019	52 817	47 786
Provisions	9.3	20 695	26 246	22 361
Trade payables	9.4	133 278	181 596	143 566
Tax and social liabilities	9.4	133 200	132 508	132 742
Other current liabilities	9.4	160 760	79 071	175 639
Accrued interest		102 717	33 959	241 668
Liabilities related assets held for sale	6	-	-	874 078
<b>TOTAL CURRENT LIABILITIES</b>		<b>1 059 437</b>	<b>833 052</b>	<b>1 653 487</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4 798 060</b>	<b>4 939 889</b>	<b>5 534 936</b>

## Consolidated statement of cash flows

### 6 months period ended June 30, 2025

<i>In thousands euros</i>	<i>Notes</i>	June 2025 (6 months)	June 2024 (6 months)*	Dec 2024 (12 months)*
<b>Net income (loss) from continuing operations</b>		<b>(3,469)</b>	<b>5,998</b>	<b>12,914</b>
<b>Non-cash items and other adjustments</b>				
Depreciation, amortisation and impairment		99,777	97,723	210,018
Change in provisions and non-cash expenses		(351)	2,829	5,486
Gain (loss) on disposal of non-current assets		870	387	2,149
Total income tax		28,496	28,320	67,986
Elimination of Financial Result		90,733	84,433	189,561
<b>Cash generated from operating activities before changes in working capital</b>	<b>10.1</b>	<b>216,056</b>	<b>219,690</b>	<b>488,114</b>
Income tax paid		(33,442)	(26,247)	(64,539)
Change in working capital	<b>10.2</b>	(139,359)	(68,400)	8,483
<b>Net cash from operating activities</b>		<b>43,255</b>	<b>125,044</b>	<b>432,058</b>
Acquisitions of non-current operating assets		(103,294)	(146,517)	(250,199)
Proceeds from disposal of non-current operating assets			(97)	161
Acquisition of controlling interests, net of cash & cash equivalents acquired		(556)	(249)	(14,356)
Net proceeds from disposals of subsidiaries		(34,616)	(356)	2,456
Change in other financial assets		1,120	554	512
<b>Net cash used in investing activities</b>	<b>10.3</b>	<b>(137,346)</b>	<b>(146,664)</b>	<b>(261,426)</b>
Dividends paid by parent company			-	(80,000)
Dividends paid to non-controlling interests			-	(593)
Shareholder debt repayment				(71,047)
Proceeds from bond			-	500,000
Bond debt repayment			-	(199,900)
Proceeds from bank debt		305,000	50,004	115,009
Bank debt repayment		(180,000)	(50,000)	(368,017)
Proceeds from other financial debts			7,246	321,605
Other financial debts repayments		(347,103)	(24,324)	(49,569)
IFRS 5 cash flows centralized by the Group			4,444	(1,089)
Fees related to the refinancing		(1,108)	(816)	(3,938)
Income from cash and cash equivalents		407	(14)	37
Financial interests (including financial lease)		(22,472)	(39,411)	(354,862)
<b>Net cash from financing activities</b>	<b>10.4</b>	<b>(245,276)</b>	<b>(52,871)</b>	<b>(192,364)</b>
Effect of exchange rate changes on cash		81	10	(39)
<b>NET CASH FROM (USED IN) CONTINUING ACTIVITIES</b>		<b>(339,286)</b>	<b>(74,482)</b>	<b>(21,771)</b>
<b>Net cash from discontinued activities</b>	<b>6</b>	<b>-</b>	<b>(3,858)</b>	<b>385,651</b>
<b>Net change in cash and cash equivalents</b>		<b>(339,286)</b>	<b>(78,340)</b>	<b>363,880</b>
<b>Opening cash &amp; cash equivalents</b>		<b>499,506</b>	<b>135,626</b>	<b>135,626</b>
<b>Closing cash &amp; cash equivalents</b>		<b>160,247</b>	<b>57,286</b>	<b>499,506</b>

\* In accordance with IFRS 5, the columns "June 2024 (6 months)" and "December 2024 (12 months)" disclose the Group's cash flows restated for flows from discontinued operations (the Group's Fiber business, see note 1), whose flows have been reclassified on the line "net cash from discontinued operations".

## Consolidated statement of changes in equity

<i>In thousands euros</i>	Number of outstanding shares	Attributable to owners of the company						Non-controlling interests	Total Equity
		Share capital	Additional paid-in capital	Currency translation reserve	Cash flow hedging reserves (*)	Other reserves and retained earnings	Total		
<b>At December 31st, 2023</b>	10 000 000	<b>300 000</b>	<b>1 010 375</b>	<b>(120)</b>	<b>14 470</b>	<b>(1 575 335)</b>	<b>(250 610)</b>	<b>812</b>	<b>(249 804)</b>
Consolidated net income						2 422	2 422	(1 837)	585
Other comprehensive loss				6	2 036	1 008	3 050	525	3 575
<b>Total comprehensive income</b>		<b>300 000</b>	<b>1 010 375</b>	<b>(114)</b>	<b>16 506</b>	<b>(1 571 905)</b>	<b>(245 138)</b>	<b>(501)</b>	<b>(245 644)</b>
Dividends paid							-	(592)	(592)
Dividends not distributed						(80 000)	(80 000)		(80 000)
Stock options valuation						32	32		32
<b>At June 30th, 2024</b>	10 000 000	<b>300 000</b>	<b>1 010 375</b>	<b>(114)</b>	<b>16 506</b>	<b>(1 651 873)</b>	<b>(325 106)</b>	<b>(1 093)</b>	<b>(326 204)</b>
<b>At December 31st, 2024</b>	10 000 000	<b>300 000</b>	<b>1 010 375</b>	<b>-</b>	<b>-</b>	<b>(1 396 795)</b>	<b>(86 420)</b>	<b>6 318</b>	<b>(80 109)</b>
Consolidated net income						(3 646)	(3 646)	177	(3 469)
Other comprehensive loss						412	412	-	412
<b>Total comprehensive income</b>		<b>300 000</b>	<b>1 010 375</b>	<b>-</b>	<b>-</b>	<b>(1 400 029)</b>	<b>(89 654)</b>	<b>6 495</b>	<b>(83 166)</b>
Dividends paid							-	(375)	(375)
Dividends not distributed						(50 000)	(50 000)		(50 000)
Stock options valuation						846	846		846
<b>At June 30th, 2025</b>	10 000 000	<b>300 000</b>	<b>1 010 375</b>	<b>-</b>	<b>-</b>	<b>(1 449 183)</b>	<b>(138 808)</b>	<b>6 120</b>	<b>(132 695)</b>

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## 1. Highlights of the period

### **Group Governance – Appointments**

As part of the governance changes announced on January 7, 2025, Olivier Huart was appointed Chairman of the Board of Directors. Accordingly, he stepped down from his position as CEO of the Company at the end of his term, on March 31, 2025.

In March 2025, the sole shareholder of the Company appointed Karim El Naggar as CEO of the Company, succeeding Olivier Huart as of April 1, 2025.

Benoît Mérel also stepped down from his positions as Deputy Chief Executive Officer and Chief Operating Officer at the end of his term. Since April 1, 2025, he has been focusing on managing the Group's strategic projects.

### **Comparability of periods – disposal of the Fiber business and PSN Infrastruktura entity**

On December 30, 2024, TDF and Banque des Territoires (Caisse des Dépôts et Consignations – CDC) completed the sale of the Group's Fiber business to CVC DIF.

Given the significance of the scope sold, and given that it represents a separate line of business, the Group's Fiber business is classified as a discontinued operation, within the meaning of IFRS 5, for the comparative reporting periods "June 2024 (6 months)" and "December 2024 (12 months)" of the financial statements.

In addition, on November 29, 2024, the Group sold its subsidiary PSN Infrastruktura. This transaction did not meet the significance criteria of IFRS 5 and was therefore not classified as a discontinued operation in the 2024 financial statements.

See notes 6.1 and 6.2

**Note 5 (Operation segments – IFRS 8) discloses the Group's comparative results restated from the contributions of the Group's Fiber business and PSN Infrastruktura entity.**

### **One-year extension of bank credit facilities**

On May 30<sup>th</sup>, 2025, TDF Infrastructure SAS obtained the agreement from all lenders concerned allowing to exercise a one-year extension option, respectively bringing to July 10, 2028 the maturity of the syndicated acquisition and capex facility (« Capex Facility 2023»), and to July 10, 2030 the maturity of the revolving credit facility subscribed in 2023.

## 2. Basis of preparation

The Group's consolidation head company, TDF Infrastructure SAS, is a "société par actions simplifiées" (simplified joint stock company) with a registered office at 92 120 Montrouge - 155 bis Avenue Pierre Brossolette.

As a partner to television, radio, telecommunication operators and local governments, the Group performs the following activities:

- Telecommunications: design, deployment, maintenance, and management of 2G, 3G, 4G, 5G telecommunication networks infrastructure, hosting on roof tops areas and hosting of broadcasting and reception equipment on proprietary sites,
- Audiovisual: TV and radio digital broadcasting, FM and Digital (DAB+) radio broadcasting, development of ultra-high-definition television.
- Connectivity: connectivity services in Indoor areas, Datacenters, Edge Computing solutions and Private Mobile Networks.

The Group draws upon its recognized expertise and over 8 900 active sites mainly in France.

The Group operates in markets characterized by sweeping changes in both technology and regulations (for example, some businesses are subject to pricing constraints imposed by local regulatory authorities).

### 2.1 Presentation of the financial statements

The main performance indicators used by the Group are:

**EBITDA**, which is equivalent to current operating income before depreciation, amortization, and impairment of assets.

**EBITDAaL (EBITDA after Leases, see note 5)**, which corresponds to EBITDA adjusted for:

- charges corresponding to operating leases,
- charges booked in relation to the application of IFRS 2 which are non-cash in nature,
- charges corresponding to severance payments and all fees directly related (lawyers, etc.)

**Current operating income**, which is equivalent to operating income before:

- Any impairment of goodwill,
- "Other operating income" and "other operating expenses", which may include:
  - o Material and unusual gains or losses on sale and/or impairment of non-current tangible and intangible assets;
  - o Certain restructuring charges;
  - o Gains or losses on sale of subsidiaries net of selling costs, liquidation costs and acquisition costs of subsidiaries;
  - o Other operating income and expenses, such as a provision for material litigation, changes in provisions for dismantling affecting income and related to changes in calculation assumptions.

### **3. Basis of preparation**

#### **3.1 Statement of compliance**

The TDF Infrastructure Group condensed consolidated financial statements, for the 6 months ended June 30, 2025, have been prepared in accordance with IAS34 – Interim financial reporting. As condensed financial statements, they include selected explanatory notes and should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2024

IFRS can be downloaded from the following website: <https://ec.europa.eu/info/index.fr>

The condensed consolidated financial statements were prepared under the supervision of the management of the Group, and faithfully reflect the results for the period in accordance with IFRS.

The condensed consolidated financial statements were approved by the Chairman of TDF Infrastructure SAS on September 17, 2025.

#### **3.2 Functional and presentation currency**

The consolidated financial statements are stated in thousands of euros, which is the presentation and functional currency of the Group's consolidation head company.

#### **3.3 Basis of measurement**

Financial statements have been drawn up on the historical cost basis, except for the following items that are recognized at fair value: financial instruments held for trading, available-for-sale financial instruments and liabilities arising from cash-settled share-based transactions.

#### **3.4 Judgments and estimates**

In the process of drawing up the consolidated financial statements, the measurement of certain balance sheet items requires the use of assumptions, estimates or assessments. This is notably the case with goodwill (notes 3.7 and 8.1), tangible and intangible assets (notes, 8.2 and 8.3), amounts of provisions (notes 9.2 and 9.3), deferred tax valuation (notes 3.8 and 7.10), recognition of revenue. These assumptions, estimates and assessments are made based on information available or situations existing at the time the financial statements are drawn up and may subsequently turn out different from future conditions.

At each closing date, the Group identifies the assets for which a disposal has been initiated and assesses if the sale is highly probable as required by IFRS 5.

IFRS 5 states that an entity shall classify a non-current asset (or disposal Group) as held for sale if its book value will be recovered principally through a sale transaction rather than through continuing use. For the sale to be highly probable the asset (or disposal Group held for sale) must be available for immediate sale in its present condition and management must be committed to the sale.

In addition, the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification. In this case the non-current asset (or disposal Group) is valued at the lower of its carrying value and fair value less costs to sell.

Most Group entities have multi-year agreements with large customers. During the term of the agreements and upon expiry and/or renewal, discussions take place between those entities and their customers over the conditions, particularly financial, that have applied to these agreements. In view of this, where applicable, the entities record in their books the expected benefits and obligations under the agreements, including their best estimate of the effect of consequences deriving from the terms thereof. These estimates are uncertain by nature, and the final results may prove significantly different from estimates made at the date of preparation of the financial statements.

The Group is not subject to significant seasonal fluctuations.

In the context of climate change issues, the assessment of the corresponding risks is also integrated more systematically into the process of preparing the consolidated financial statements and assessing assets and liabilities, without however meeting the conditions necessary for the recognition of provisions

**3.5 Error corrections**

No error correction has been accounted for during the year.

**3.6 Standards and interpretations in force**

The accounting policies are unchanged compared to those used in the preparation of the consolidated financial statements for the year ended December 31, 2024.

The Group has applied the standards, amendments to standards, and interpretations adopted by the European Union and applicable as of June 30, 2025.

Regarding the new standards and interpretations applied as of January 1, 2025, they have no impact on the Group's consolidated financial statements and do not significantly change the information provided by the Group in its notes to the consolidated financial statements.

Similarly, regarding the standards mandatorily applicable after June 30, 2025, adopted by the European Union and not applied in advance, no significant impact is expected on the Group's consolidated financial statements.

**3.7 Impairment tests**

For interim financial statements, unless any impairment loss indicator is identified, no impairment test on goodwill, on intangible assets with an indefinite useful life, and on other tangible and intangible assets, is performed.

The CGUs or groups of CGUs selected for goodwill impairment testing are Towers France and Levira.

As of June 30, 2025, the Group has not identified any indication of impairment on goodwill, intangible and tangible fixed assets.

**3.8 Income tax**

The measurement of the interim income tax expense is calculated by applying pre-tax profit for the period to the effective annual forecasted income tax rate (see note 7.10). The forecasted effective tax rate is calculated excluding any impacts of disposal of subsidiary or activity and in particular excluding any impairment of goodwill if it is not subject to tax.

**3.9 Exchange rates used for the period**

The PSN Infrastruktura entity was sold in November 2024. However, its income and expenses are included in the Group's income statement until the date of disposal, after conversion at the average exchange.

	Average N-1
Zloty polonais	0,232032

## 4. Financial risk management

### 4.1 Credit risk

The total carrying value of financial assets takes account of the maximum exposure to credit risk.

#### **Trade receivables**

For some major TV, Radio and Telecom customers, sales invoices are issued in advance in compliance with contractual terms.

Trade receivables are subject to provisions for impairment depending on the risks incurred and on ageing.

#### **Short-term investments**

The Group places its cash with first class banking institutions, the objective being to generate a secure, as opposed to a speculative, return. Cash is invested in euro-denominated money market UCITS and in term deposits with a maturity of under 3 months.

### 4.2 Market rate risk

Exposure to the Group's interest rate risk can be analyzed below:

<i>In thousands euros</i>	June 2025		Dec 2024	
	Outstanding	% of the debt	Outstanding	% of the debt
Fixed interest rate debt	3 684 066	95,4%	3 674 300	90,8%
Variable interest rate debt	176 737	4,6%	373 346	9,2%
<b>Total before hedging</b>	<b>3 860 803</b>	<b>100,0%</b>	<b>4 047 646</b>	<b>100,0%</b>
Fixed interest rate debt	3 684 066	95,4%	3 674 300	90,8%
Variable interest rate	176 737	4,6%	373 346	9,2%
<b>Total after hedging</b>	<b>3 860 803</b>	<b>100,0%</b>	<b>4 047 646</b>	<b>100,0%</b>

At June 30, 2025, closing date, the Group notably bears:

- €992.5m of shareholders debt with fixed interest rate towards Tivana France Holdings (indirect shareholder);
- €2 350.1m of bond debt with fixed rates (excluding loan issuance costs);
- €175m of variable rate bank debt on Capex Facility 2023;
- €339m related to lease liabilities related to IFRS 16 application.

As of June 30, 2025, as of December 31, 2024, the Group does not hold any interest rate hedging instruments.

### 4.3 Liquidity risk

To ensure liquidity, the Group has available resources of €485.2m (€949.6m, on December 31, 2024).

The available liquidity consists of:

- Cash and cash equivalents of €160.2m as of June 30, 2025 (€499.6m on December 31, 2024),
- A Revolving Credit Facility negotiated under a Credit Facility Agreement signed in July 2023, for an amount of €325.0m, by TDF Infrastructure SAS to cover its own needs and those of its subsidiaries in respect of acquisitions, capital expenditure, working capital and general corporate purposes. As of June 30, 2025, this line is not used.
- A credit line "Capex Facility 2023" signed in July 2023, for an amount of €175.0m, by TDF Infrastructure SAS to finance or refinance the Group's investment requirements. As of June 30, 2025, this line is fully used.

See Note 4.4, as well as Note 15 – Subsequent Events, for the description of the bond refinancing operation.

Contractual maturities of financial debt break down as follows (including interest payments):

<i>In thousands euros</i>	June 2025		Maturities		
	Book value	Cash flow	< 1 year	1 to 5 years	> 5 years
Financial debts - Nominal	3 532 827	3 532 827	457 333	1 581 263	1 494 231
Loan issue expenses	(10 991)	-	-	-	-
Financial interest	100 824	1 236 577	205 190	555 604	475 783
Lease liability (IFRS 16)	338 967	338 967	52 019	155 819	131 129
Financial interest on lease liability (IFRS 16)	1 893	126 415	12 065	37 009	77 341
Trade payables	133 278	133 278	133 278	-	-
<b>Total financial liabilities</b>	<b>4 096 798</b>	<b>5 368 064</b>	<b>859 885</b>	<b>2 329 695</b>	<b>2 178 484</b>

<i>In thousands euros</i>	Dec 2024		Maturities		
	Book value	Cash flow	< 1 year	1 to 5 years	> 5 years
Financial debts - Nominal	3 724 258	3 724 258	326 855	1 904 851	1 492 552
Loan issue expenses	(12 331)	-	-	-	-
Financial interest	31 939	1 247 480	160 486	572 081	514 913
Lease liability (IFRS 16)	335 771	335 771	52 817	152 656	130 298
Financial interest on lease liability (IFRS 16)	2 020	131 173	12 174	33 915	85 084
Trade payables	181 596	181 596	181 596	-	-
<b>Total financial liabilities</b>	<b>4 263 253</b>	<b>5 620 278</b>	<b>733 928</b>	<b>2 663 503</b>	<b>2 222 847</b>

See the notes 4.4 and 9.1 which describe the split, the nature, and the characteristics of financial debts.

As of June 30, 2025, we have:

- the shareholder debt, towards Tivana France Holdings for €992.6m, with a fixed rate interests of 7.95% and a maturity on December 31, 2035;
- the bond debt issued on April 7, 2016, for €450.1m, with a fixed coupon of 2.50% and a maturity on April 7, 2026;
- the bond debt issued on December 1, 2021, for €800m, with a fixed coupon of 1.750% and a maturity on December 1, 2029;
- the bond debt issued on July 21, 2023, for €600m, with a fixed coupon of 5.625% and a maturity on July 21, 2028;
- The bond debt issued on October 23, 2024 for €500m, with a fixed coupon of 4.125% and a maturity on October 23, 2031.

Note that on July 17, 2025, as part of the concurrent tender offer that was made simultaneously to the issue of a new bond debt of €300m (fixed coupon of 3.625% and maturity on December 16, 2030), the bond debt issued on April 7, 2016 has been partially repaid for €202m.

The forecasts for available liquidity, particularly on the revolving credit line, allow the Group to consider repaying the remaining balance of this debt, which amounts to 248.1 million euros following the transaction of July 17<sup>th</sup> 2025, before the maturity date of April 7, 2026.

See the note 15 on significant subsequent events, for the description of the bond financing operation.

Financial expenses are calculated up to the contractual maturity of the liabilities to which they relate.

Maturities on financial debts (bank and bond debts) correspond to contractual maturities, without presuming any early repayments.

Regarding the shareholder loan of €992.6m towards Tivana France Holdings, quarterly interests on that debt can be:

- capitalized
- paid
- or the payment can be deferred, without the interests being capitalized.

Therefore, within the liquidity risk disclosure section, the following assumptions are made:

- interests that are neither capitalized nor paid are disclosed with a maturity under one year,
- future interests are paid every quarter until maturity, without considering the deferred payments or capitalization mechanisms that are authorized by the loan documentation.

#### 4.4 Indebtedness

The Group has contracted an unsecured senior debt towards bondholders ("bond debt") and bank lenders ("bank debt").

##### **Bond debt**

As of June 30, 2025, the characteristics of bond debts of the Group are unchanged compared to December 31, 2024.

However, the refinancing transaction carried out in July 2025 by TDF Infrastructure SAS led to:

- The issue on July 16, 2025, of a new bond of €300m with fixed coupon of 3.625% and a maturity on December 16, 2030. The characteristics are presented in the table below,
- on July 17, 2025, a repayment of €202m as part of the concurrent tender offer on the bond issued on April 7, 2016 (with a maturity in April 2026), the nominal amount of this debt is therefore €248.1 million after the transaction.

<i>in thousand euros</i>	Nominal Amount	Market	Maturity	Fixed Coupon	Periodicity payment	Rating clause
<i>Term debt</i>						
<b>Debt issued on 16 July, 2025</b>	<b>300,0</b>	Euronext Paris	16-déc.-30	3,625%	coupon annually paid on December 16	1.25% step up of the annual coupon in case the Group rating becomes lower than BBB- (or rating equivalent to BBB-) combined with a change of control

## **Bank debt**

### Revolving credit facility

As of June 30, 2025, as of December 31, 2024, the Group has a €325 million revolving credit facility negotiated under the Credit Agreement. As of June 30, 2025, this line is not used

On May 30<sup>th</sup>, 2025, TDF Infrastructure SAS obtained the agreement from all the lenders concerned, allowing to exercise a one-year extension option bringing to July 10, 2030 the maturity of the revolving credit facility (see note 1).

The other conditions of this agreement have not changed compared to December 31, 2024.

The bank agreement includes a financial covenant to be respected if the credit line is used:

- A ratio of net debt to EBITDA which must be less than 7.00x,
- For the calculation of this ratio, certain adjustments, defined in the bank agreement, must be applied,
- At interim closing, EBITDA is based on the last 12 rolling months,
- The covenant is calculated and communicated to the lenders' agent every semester, based on June and December financial statements,
- At end of June 2025, the Group is compliant with the covenant.

### Capex Facility 2023:

As of June 30, 2025, as of December 31, 2024, the Group had a €175 million Capex Facility 2023, negotiated under 2023 bank debt refinancing. As of June 30, 2025, this line is totally used.

On May 30, 2025, TDF Infrastructure SAS obtained the agreement from all the lenders concerned, allowing to exercise a one-year extension option bringing to July 10, 2028 the maturity of the Capex Facility line (see note 1).

The other conditions of this agreement have not changed compared to December 31, 2024.

The Capex Facility 2023 banking agreement also includes a financial covenant that must be complied with:

- A ratio of net debt to EBITDA which must be less than 7.00x,
- At interim closing, EBITDA is based on the last 12 rolling months,
- For the calculation of this ratio, certain adjustments, defined in the bank agreement, must be applied,
- The covenant is calculated and communicated to the lenders' agent every semester, based on June and December financial statements,
- At end of June 2025, the Group is compliant with the covenant.

## 5. Operating segments

Pursuant with IFRS 8, the Group reports its results and assets by operating segment. The definition of operating segments reflects the Group's internal reporting structure. The results of all operating segment are regularly reviewed by the Group's senior management with a view to assessing their performance and to taking decisions on the resources to allocate to each segment.

On December 30, 2024, the Group's Fiber business has been sold and is classified as a discontinued operation within the meaning of IFRS 5 on the comparative periods of the financial statements. Thus, the Towers France CGU itself represents more than 90% of the Group's revenues, assets, and profits. The results of the Group are therefore reviewed as a whole.

In accordance with IFRS 8, the Group discloses, revenue by business lines (see Note 7.1) which are broken down as follows:

- Telecom and Services: hosting of transmission and reception facilities on the Group's sites (including rooftop hosting), maintenance, engineering, and site acquisition.
- Television: digital signal broadcasting and transmission and related services.
- Radio: analog and digital signal broadcasting and transmission, along with related services.
- Connectivity & Edge activities: Indoor coverage, Datacenters, Edge Computing solutions and Private Mobile Network (PMN) solutions.

The figures disclosed hereafter represent the way the Group activity is reviewed internally, mostly:

- the columns "June 2024 restated (6 months)" and "December 2024 restated (12 months)", which present the Group's results excluding contribution from:
  - o the Fiber business, the sale of which was finalized on December 30, 2024 (see note 1),
  - o PSN Infrastruktura entity, over which control was disposed of in 2024 (see note 1).
- the key indicator « EBITDAaL » which corresponds to EBITDA :
  - o restated from expenses related to operating leases,
  - o restated from charges booked in application of IFRS 2 (which are in the Group's case without cash impact),
  - o restated from all charges corresponding to severance payments and recognized over the period (legal and transactional severance payments) among the Group, and all fees directly related (lawyers, etc.)

Therefore, indicators below are disclosed without any presentation impact related to operating leases restatement under IFRS 16:

- o Operating cash available after operating leases,
- o Operating capex excluding increase of Right of use asset,
- o Net debt excluding Shareholder's loan, accrued interests and lease liability.

<i>In thousands euros</i>		June 2025 (6 months)	June 2024 restated (6 months)	Dec 2024 restated (12 months)	Variation June 2025 / June 2024	%
Result	Revenue	390 654	388 535	796 972	2 119	0,5%
	EBITDA	216 749	220 983	485 286	(4 234)	-1,9%
	EBITDAaL (a)	189 793	193 686	428 087	(3 893)	-2,0%
	Depreciation, amortisation and impairment losses	(99 678)	(97 408)	(209 611)	(2 270)	2,3%
	Current Operating Income	117 071	123 575	275 675	(6 504)	-5,3%
	Other operating income and charges	3 321	150	3 111	3 171	2114,0%
	Operating income	120 392	123 725	278 786	(3 333)	-2,7%
flow	Net cash from operating activities after operating leases (b )	9 579	92 374	365 800	(82 795)	-89,6%
	Net cash from operating capex and operating disposals (c)	(103 294)	(146 163)	(249 445)	42 869	-29,3%
	Operating cash available after operating leases ((b)+ (c ))	(93 715)	(53 789)	116 355	(39 926)	74,2%
Balance sheet	Operating capex excluding increase of Right of use asset	102 920	126 876	274 105	(23 956)	-18,9%
	External net debt excluding Shareholders loan, accrued interest and lease liability (d)	2 369 048	2 312 524	2 219 855	56 524	2,4%
Leverage ((d) / (a))		5,58	5,36	5,19	0,23	4,2%

## 6. Discontinued operations, assets held for sale and disposed entities

### 6.1 Discontinued operations

#### Disposal of the Fiber business

On December 30, 2024, TDF and Banque des Territoires (Caisse des dépôts et consignations) finalized the sale of the Group's entire Fiber business to the Dutch investment fund CVC DIF.

Given the significance of the scope sold and given that it represents a separate line of business, the Group's Fiber business is classified as a discontinued operation, within the meaning of IFRS 5.

In the financial statements presented, for the comparative periods "June 2024 (6 months)" and "December 2024 (12 months)":

- In the statement of comprehensive income:
  - o all income and expenses of the Fiber business have been classified on the line "Net income from discontinued operations" over the various periods presented,
  - o The disposal gain of this business, recognized over the 2024 period, net of disposal costs and related tax effects, has also been classified on this line.
- In the statement of cash flows:
  - o All Fiber business cash flows have been reclassified on the line "Cash flows from discontinued operations" over the various periods presented.
  - o The repayment of the shareholder loan granted by TDF Infrastructures to TDF Fibre, the sale proceed of the Lumière Fibre and TDF Fibre shares, as well as the disposal costs, have also been classified on this line.

The breakdown of incomes and expenses reclassified on the line "Net loss from discontinued operations" is presented below:

	June 2024 (6 months)	Dec 2024 (12 months)
<b>Revenue</b>	<b>42 643</b>	<b>88 420</b>
Other income	877	2 895
Consumed purchases	47 938	(871)
External expenses	(51 265)	(10 189)
Personnel cost	(7 875)	(9 024)
Other expenses	662	(429)
<b>EBITDA</b>	<b>32 980</b>	<b>70 802</b>
Depreciation, amortisation and impairment losses	(21 721)	(43 611)
Other operating income and charges	(2 255)	251 950
<b>OPERATING INCOME</b>	<b>9 004</b>	<b>279 141</b>
Financial income and expenses	(16 871)	(43 775)
Income tax	2 456	(5 378)
<b>NET LOSS OF DISCONTINUED OPERATIONS</b>	<b>(5 412)</b>	<b>229 988</b>

The breakdown of cash flows reclassified on the line "Cash flows from discontinued operations" is presented below:

<i>In thousands euros</i>	<b>June 2024 (6 months)</b>	<b>Dec 2024 (12 months)</b>
Cash generated from operating activities	9 856	62 135
Cash generated from investing activities	(28 920)	301 205
- <i>Acquisition of operating assets</i>	(26 864)	(77 708)
- <i>Net proceeds from disposal of subsidiaries</i>	(2 056)	378 913
Cash generated from financing activities	15 206	22 311
<b>Change in cash and cash equivalents</b>	<b>(32 778)</b>	<b>385 651</b>

The breakdown of assets and liabilities related to the Fiber business that were included in the Group's balance sheet as of June 30, 2024, is as follows:

<i>In thousands euros</i>	<i>Notes</i>	<b>June 2024</b>
<b>Non current assets</b>		
Intangible assets	9.2	721 192
Property, plant and equipment	9.3	138 850
Other non-current assets	9.7	2 994
Derivated financial assets	9.4	19 583
Deferred tax assets	10.5	14 422
<b>TOTAL NON-CURRENT ASSETS</b>		<b>897 041</b>
<b>Current assets</b>		
Trade receivables	9.7	40 436
Other current assets	9.7	25 765
Derivated financial assets	9.4	10 327
Cash and cash equivalents	9.8	10 491
<b>TOTAL CURRENT ASSETS</b>		<b>87 019</b>
<b>TOTAL ASSETS</b>		<b>984 060</b>
<b>Non-current liabilities</b>		
Bank debt	10.2-5.4	459 054
Other financial debts	10.2	70 425
Provisions		1 300
Deferred tax liabilities	10.5	0
Other non-current liabilities	10.6	245 486
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>776 265</b>
<b>Current liabilities</b>		
Other financial debts	10.2	1 225
Provisions	10.3-10.4	2 000
Trade payables	10.6	54 161
Tax and social liabilities	10.6	15 534
Other current liabilities	10.6	23 633
Accrued interest		1 260
<b>TOTAL CURRENT LIABILITIES</b>		<b>97 813</b>
<b>TOTAL LIABILITIES</b>		<b>874 078</b>

## **6.2 Assets held for sale and disposed entities**

At June 30, 2025, the Group does not have any assets held for sale in the meaning of IFRS 5.

### **Disposal of PSN Infrastruktura**

On November 29, 2024, the PSN Infrastruktura entity was sold

Income, expenses and cash flows of this entity remain included in the Group's income statement and cash flows statement until the date of the effective loss of control.

The contribution (excluding intercompany transactions) is as follows :

- As of June 30, 2024, €1.1m in revenue and €0.4m in Ebitda,
- As of December 31, 2024 ,€2.1m in revenue and €0.9m in Ebitda.

## 7. Notes to the statement of comprehensive income

General comment: the incomes and expenses of the Fiber business, qualified as a "discontinued operation" under IFRS 5, have been restated from the "June 2024 (6 months)" column (see notes 1 and 6.1).

### 7.1 Revenue

<i>In thousands euros</i>	<b>June 2025 (6 months)</b>	<b>June 2024 (6 months)</b>
Digital Television	76 661	79 197
Radio	58 363	59 537
<b>Total Broadcasting</b>	<b>135 024</b>	<b>138 734</b>
Telecom: site hosting	224 907	220 531
Telecom: others services	10 752	12 155
<b>Telecom Infrastructure</b>	<b>235 659</b>	<b>232 686</b>
Indoor	6 247	3 159
Edge & Connect	9 062	11 049
Private Mobile Networks (PMN)	72	743
<b>Total Connectivity &amp; Edge</b>	<b>15 381</b>	<b>14 951</b>
Others	4 590	3 279
<b>Total revenue</b>	<b>390 654</b>	<b>389 650</b>

### 7.2 Other income and expenses (in current operating income)

<i>In thousands euros</i>	<b>June 2025 (6 months)</b>	<b>June 2024 (6 months)</b>
<b>Other income</b>	<b>7 375</b>	<b>2 626</b>

Other income and expenses mainly comprise compensation from insurance and change in work in progress. The change between the two periods notably reflects the compensation for damage caused by Cyclone Chido which occurred in December 2024 in the territory of Mayotte.

<i>In thousands euros</i>	<b>June 2025 (6 months)</b>	<b>June 2024 (6 months)</b>
Business tax	(2 951)	(2 951)
Property tax	(6 502)	(6 342)
Other taxes	(2 694)	(2 248)
Provision on receivables - Prov. for risks and charges	1 389	1 138
Other operating expenses	(390)	(340)
<b>Other expenses</b>	<b>(11 148)</b>	<b>(10 743)</b>

The line "Provision on receivables – Prov. For risks and charges" includes changes in provision for risks and charges and changes in provisions on trade receivable and other current assets. It mainly includes charges to provisions for litigation and reversals of provisions for dismantling.

The lines Property tax and Other taxes are impacted by the effect of the IFRIC 21 standard. Indeed, according to IFRIC 21, annual charges related to Property tax, IFR and C3S taxes have to be fully recognized on January 1<sup>st</sup>.

### 7.3 Consumed purchases

<i>In thousands euros</i>	June 2025 (6 months)	June 2024 (6 months)
Material purchases	(15 319)	(17 259)
Energy and fuels	(53 996)	(56 604)
Other purchases including change in inventory	(4 742)	(6 279)
Capitalized purchases	5 624	9 588
<b>Consumed purchases</b>	<b>(68 433)</b>	<b>(70 555)</b>

### 7.4 Personal cost

<i>In thousands euros</i>	June 2025 (6 months)	June 2024 (6 months)
Salaries & wages	(54 039)	(56 158)
Social security contributions	(17 990)	(17 310)
Tax contributions on salaries & wages	(4 489)	(4 215)
Statutory employee profit sharing	(6 188)	(5 208)
Post-employment benefits : defined benefit plans	1 219	886
Post-employment benefits : defined contributions	(5 615)	(5 365)
Share based payments	(845)	(27)
Other personnel costs	(6 353)	(4 419)
Capitalized personnel costs	24 372	37 641
<b>Total personnel costs</b>	<b>(69 928)</b>	<b>(54 175)</b>

Other personnel costs largely comprise of contractual employee profit sharing, various staff expenses (workers' council, lunch contribution, Committees for Occupational Health and Safety etc.), and accruals for vacation and other employee costs.

In addition, personnel costs include -€6.6m (-€3.5m in as of June 30, 2024) corresponding to severance payments recognized over the period (legal and transactional severance payments) among the Group, and all fees directly related such as legal fees.

### 7.5 External expenses

<i>In thousands euros</i>	June 2025 (6 months)	June 2024 (6 months)
Real estate	(2 194)	(1 521)
Technical subcontracting	(10 260)	(15 530)
Administrative subcontracting	(10 531)	(8 900)
Expenses linked to personnel	(7 365)	(7 004)
Surveys & consulting fees	(2 133)	(3 092)
External & internal communication costs	(934)	(435)
Corporate fees	(2 260)	(3 195)
Insurance	(1 904)	(1 593)
Other capitalized charges	5 865	6 186
<b>External expenses</b>	<b>(31 716)</b>	<b>(35 084)</b>

## 7.6 Profit on disposal of non-current operation assets

Profit on disposals over the various periods disclosed mainly corresponds to assets sales completed by TDF SAS.

## 7.7 Depreciation, amortization, and impairment losses

<i>In thousands euros</i>	<b>June 2025 (6 months)</b>	<b>June 2024 (6 months)</b>
Amortisation of intangible assets	(18 838)	(16 057)
Depreciation of tangible assets	(56 877)	(59 131)
Depreciation of assets related to right of use (IFRS 16)	(23 165)	(22 008)
Write-back of investment subsidies	498	886
Impairment of intangible assets	-	-
Impairment of tangible assets	(1 296)	(1 395)
<b>Depreciation, amortisation and impairment losses</b>	<b>(99 678)</b>	<b>(97 704)</b>

## 7.8 Other operating income and charges

Other operating income and charges mainly include income and costs, which are significant and unusual, and are recognized in non-recurrent operating income (below EBITDA, see also the note 2.1) notably:

- the effects and adjustments related to acquisitions and disposals of entities on the disclosed and previous periods;
- different changes on provisions for dismantling, for which the corresponding asset is fully depreciated, following the update of the best estimate of the outflow related to the future dismantling.

## 7.9 Net finance costs

Net finance costs can be broken down as follows:

<i>In thousands euros</i>	<b>June 2025 (6 months)</b>	<b>June 2024 (6 months)</b>
Revenues from available funds placed	1 539	546
<b>Total financial revenue (a)</b>	<b>1 539</b>	<b>546</b>
Finance expenses linked to debt : Bond	(39 487)	(31 890)
Finance expenses linked to debt : Bank debt revolving	(720)	(594)
Finance expenses linked to debt : Shareholder	(39 527)	(33 705)
Finance expenses linked to debt : Capex facility	(455)	(8 106)
Finance expenses linked to debt : Financial lease	(217)	(699)
Finance interests linked to lease liability : IFRS 16	(10 504)	(10 040)
Finance expenses linked to debt : Other debts	(39)	485
Refinancing costs	(250)	(269)
<b>Result on financial instruments measured at amortized cost (b)</b>	<b>(91 199)</b>	<b>(84 818)</b>
<b>Capitalisation &amp; amortisation of loan issue expenses (c)</b>	<b>(1 341)</b>	<b>(1 508)</b>
Profit (loss) related to derivatives (d)	-	-
<b>Total finance expenses (e) = (b) + (c) + (d)</b>	<b>(92 541)</b>	<b>(86 327)</b>
<b>Net financial debt cost (a) + (e)</b>	<b>(91 002)</b>	<b>(85 781)</b>

Concerning the shareholder loan of €992.6m towards Tivana France Holdings (amount unchanged compared to December 31, 2024) quarterly interests on that debt can be, according to what TDF Infrastructure determines:

- capitalized
- paid
- or the payment can be deferred, without the interests being capitalized.

The increase in the cost of this debt is mainly due to the rise in the fixed interest rate, implemented during 2024 (7.95% compared to 5.5% as of December 31, 2023), with effect from July 1, 2024.

Regarding financial expenses linked to bond debt, the changes between the two periods disclosed should be considered in light of:

- the issue on October 23, 2024, of a new bond of €500m, with a fixed coupon of 4.125%.
- the concurrent tender offer carried out simultaneously on October 23, 2024, on the bond issued on April 7, 2016, generating a repayment of €199.9 million of this bond at a fixed rate of 2.5%.

Regarding the financial expenses related to the Capex Facility, the change between the two reporting periods is primarily linked to the drawdowns made on this credit facility (see notes 9.1 and 10.4).

See also notes 4.4 and 9.1 describing the change in financial debt and their characteristics.

On June 30, 2024, excluding shareholder debts and lease liability, the average interest rate on financial debt is 3.58% (3.63% on June 30, 2024, after IFRS 5 restatement of Fiber business)

Other financial income and charges are as follows:

<i>In thousands euros</i>	<b>June 2025 (6 months)</b>	<b>June 2024 (6 months)</b>
Net discounting costs excluding net debt	(3 256)	(3 459)
Forex gains (losses)	(4)	(5)
Other financial expenses & Income	(1 105)	(263)
<b>Other financial revenues / charges</b>	<b>(4 365)</b>	<b>(3 727)</b>

Net discounting costs mainly concern discounting effects on provisions and deferred income.

Finance income and expenses recognized under other comprehensive income are as follows:

<i>In thousands euros</i>	<b>June 2025 (6 months)</b>	<b>June 2024 (6 months)</b>
Currency translation differences for foreign operations	-	6
Effective portion of changes in fair value of cash flow hedges	-	-
Income tax on other comprehensive income	-	-
<b>Finance income and expenses recognised in other comprehensive income</b>	<b>-</b>	<b>6</b>

## 7.10 Income tax

From April 1, 2015, a tax consolidation group was created headed by Tivana France Holdings (single shareholder of TDF Infrastructure Holding SAS since March 31, 2015, itself sole shareholder of TDF Infrastructure SAS). All French entities owned directly or indirectly at least 95% by Tivana France Holdings SAS are included in this tax group ("French tax group").

The scope of the tax consolidation group being therefore greater than the consolidation of TDF Infrastructure SAS group, it should be noted that the effects of the tax consolidation (recognition of the tax group benefit and the Tax Group's tax loss carried forward) are not recognized in these consolidated financial statements. On the contrary, each entity calculates its tax expense on its own and recognizes its tax loss carried forward (or not) on its own, according to its own results and its own perspective to use or not the tax loss carried forward it generates.

The income tax expense is calculated applying the effective interest method as prescribed under IAS 34, based on the annual forecast and June 2025 earnings. The forecasted effective tax rate is calculated excluding any impacts of disposal of subsidiary or activity and in particular excluding any impairment of goodwill if it is not subject to tax.

The income tax of the period is analyzed below:

<i>In thousands euros</i>	<b>June 2025 (6 months)</b>	<b>June 2024 (6 months)</b>
Current tax expense	(21 946)	(24 444)
Other income tax expense	(1 377)	(1 180)
Deferred tax expense	(5 172)	(2 696)
<b>Income tax expense from continuing operations</b>	<b>(28 495)</b>	<b>(28 320)</b>
Income tax from discontinued operations and disposed entities		2 456
<b>Total income tax</b>	<b>(28 495)</b>	<b>(25 864)</b>

Note that among the €21.9m of current tax expenses mentioned above, €21.8m concern entities belonging to the tax consolidation group ("French tax group"), of which TDF SAS, and are offset at the tax consolidation group level by loss of other companies, such as Tivana France Holdings SAS, TDF Infrastructure Holding SAS or TDF Infrastructure SAS (see hereafter).

Income tax recognized in other comprehensive income is analyzed below:

<i>In thousands euros</i>	<b>June 2025 (6 months)</b>			<b>June 2024 (6 months)</b>		
	Pre-tax	Tax (Expense)/ Credit	Net of tax	Pre-tax	Tax(Expense)/ Credit	Net of tax
Currency translation differences for foreign operations	-	-	-	6	-	6
Cash flow hedges	-	-	-	-	-	-
Actuarial gains (losses) on defined benefit plan	556	(144)	412	1 359	(351)	1 008
Others	-	-	-	-	-	-
<b>Total</b>	<b>556</b>	<b>(144)</b>	<b>412</b>	<b>1 365</b>	<b>(351)</b>	<b>1 014</b>

The reconciliation between the theoretical income tax based on a theoretical income tax rate and the income tax based on the effective tax rate method (as prescribed by IAS 34 for interim financial statements and based on annual forecasts) is provided below:

<i>In thousands euros</i>	June 2025 (6 months)		June 2024 (6 months)	
	Value	Rate	Value	Rate
Profit (loss) for the period	(3 469)		5 998	
Total income tax for the period	(28 495)		(28 320)	
Profit (loss) excluding income tax	25 026		34 318	
<b>Theoretical income tax based on the French statutory income tax rate</b>	<b>(6 464)</b>	<b>25,83%</b>	<b>(8 864)</b>	<b>25,83%</b>
Permanent differences on disposal	455	-1,82%		
Non-deductible interest	(4 479)	17,90%	(4 736)	13,80%
Other income tax expenses (CVAE, etc)	(304)	1,21%	(538)	1,57%
Impact of disposals of entities, of goodwill impairment and non deductible provisions			(1 163)	3,39%
Impairment of tax loss carried forward	(17 673)	70,62%	(12 436)	36,24%
Effect of difference in foreign tax rates (theoretical rate)	462	-1,85%	(204)	0,59%
Deferred tax on "CVAE" (1)	(383)	1,53%	68	-0,20%
Other permanent differences	(109)	0,44%	(324)	0,94%
Effect of tax rate changes				
Others			(123)	0,36%
<b>Actual income tax</b>	<b>(28 495)</b>	<b>113,86%</b>	<b>(28 320)</b>	<b>82,52%</b>

(1) This deferred tax income relates to the Group decision to classify CVAE as income tax

As of June 30, 2025, the theoretical income tax rate used corresponds to the preponderant rate in the Group's French activities.

On June 30, 2024, depreciations or non-recognition of tax loss carried forward assets are mainly related to TDF Infrastructure SAS (€17.6m against €12.4m as of June 30, 2024).

These deferred tax assets are not recognized, since these entities do not have strong enough forecasts demonstrating consumption of tax loss carried forward but note that a tax consolidation is done above TDF Infrastructure SAS level (see above).

The line "impact of discontinued operations " corresponds to the effects of reclassifying the contribution of the Fiber business under IFRS 5 in the reconciliation between the income tax at the theoretical rate and the income tax calculated using the effective tax rate method.

## 8. Notes to the balance sheets: assets

Except for deferred taxes that are classified as non-current assets or liabilities, assets and liabilities are classified as current when the amounts are expected to be recovered or settled no more than 12 months after the reporting date. If this is not the case, they are classified as non-current.

### 8.1 Goodwill

The CGUs or groups of CGUs that were selected for goodwill impairment testing are Towers France and Levira.

As of June 30, 2025, the Group goodwill breakdown among the various CGUs or CGU groups is as follows:

<i>In thousands euros</i>	<b>Dec 2024</b>	Change in consolidation scope:acquisitions	Impairment Losses	<b>June 2025</b>
Towers France	<b>1 717 189</b>	-	-	<b>1 717 189</b>
Levira	-	-	-	-
<b>Total</b>	<b>1 717 189</b>	-	-	<b>1 717 189</b>

## 8.2 Intangible assets

Intangible assets are analyzed below:

<i>In thousands euros</i>	<b>Total</b>
<b>Gross value at January 1, 2025</b>	<b>637 746</b>
Acquisitions	15 247
Disposals	(591)
Reclassifications	5 332
Change in consolidation scope	(2 822)
Currency translation adjustments	-
<b>Gross value at June 30, 2025</b>	<b>654 912</b>
<i>In thousands euros</i>	<b>Total</b>
<b>Amortisation at January 1, 2025</b>	<b>(382 928)</b>
Charge of the period	(18 838)
Disposals	591
Currency translation adjustments	-
<b>Amortisation at June 30, 2025</b>	<b>(399 121)</b>
<i>In thousands euros</i>	<b>Total</b>
<b>Impairment losses at January 1, 2025</b>	<b>(67 656)</b>
Reclassifications	(1)
<b>Impairment losses at June 30, 2025</b>	<b>(67 657)</b>
<b>Carrying amount at January 1, 2025</b>	<b>187 165</b>
<b>Carrying amount at June 30, 2025</b>	<b>188 138</b>

Since no trigger event occurred at June 30, 2025 (see the note 3.7), no impairment test was performed on brands with an indefinite useful life (included in intangible assets). The net book value of these brands is €23.0m at June 30, 2025.

### 8.3 Property, plant, and equipment

Property, plant, and equipment are analyzed below:

<i>In thousands euros</i>	Land & buildings	Pylons & Broadcasting network	Office furniture, office and computer equipment	Others	Total
<b>Gross value at January 1, 2025</b>	<b>1 468 924</b>	<b>2 211 877</b>	<b>79 925</b>	<b>702 551</b>	<b>4 463 277</b>
Acquisitions	45 601	32 588	2 564	34 935	115 688
Disposals	(3 822)	(7 940)	(243)	(5 649)	(17 654)
Reclassifications	5 510	10 816	1 372	(18 512)	(814)
Other changes in consolidation scope	-	-	-	(413)	(413)
Currency translation adjustments	-	-	-	-	-
<b>Gross value at June 30, 2025</b>	<b>1 516 213</b>	<b>2 247 341</b>	<b>83 618</b>	<b>712 912</b>	<b>4 560 085</b>

  

<i>In thousands euros</i>	Land & buildings	Pylons & Broadcasting network	Office furniture, office and computer equipment	Others	Total
<b>Amortisation at January 1, 2025</b>	<b>(458 891)</b>	<b>(1 223 050)</b>	<b>(44 255)</b>	<b>(395 500)</b>	<b>(2 121 696)</b>
Charge of the period	(33 989)	(25 168)	(2 869)	(17 617)	(79 643)
Disposals	3 816	7 926	243	5 595	17 580
Reclassifications	3 676	(2 450)	-	(221)	1 005
Other changes in consolidation scope	-	-	-	198	198
Currency translation adjustments	-	-	-	-	-
<b>Amortisation at June 30, 2025</b>	<b>(485 388)</b>	<b>(1 242 742)</b>	<b>(46 881)</b>	<b>(407 545)</b>	<b>(2 182 556)</b>

  

	Land & buildings	Pylons & Broadcasting network	Office furniture, office and computer equipment	Others	Total
<b>Impairment losses at January 1, 2025</b>	<b>(6 296)</b>	<b>(39 757)</b>	<b>(6)</b>	<b>(6 097)</b>	<b>(52 157)</b>
Charge of the period	-	-	-	(1 296)	(1 296)
Disposals	-	-	-	(38)	(38)
<b>Impairment losses at June 30, 2025</b>	<b>(6 296)</b>	<b>(39 757)</b>	<b>(6)</b>	<b>(7 431)</b>	<b>(53 491)</b>

  

<b>Carrying amount at January 1, 2025</b>	<b>1 003 738</b>	<b>949 070</b>	<b>35 664</b>	<b>300 955</b>	<b>2 289 428</b>
<b>Carrying amount at June 30, 2025</b>	<b>1 024 530</b>	<b>964 842</b>	<b>36 731</b>	<b>297 936</b>	<b>2 324 041</b>

Tangible assets notably include assets recognized under the right of use (IFRS 16), thus presented in Land-Buildings and Other tangible assets.

#### 8.4 Trade receivables and other current and non-current assets

Other current and non-current assets are as follows:

<i>In thousands euros</i>	June 2025			Dec 2024		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Inventories, including items in progress	22 023	(3 653)	18 370	16 570	(3 375)	13 195
<b>Total inventories</b>	<b>22 023</b>	<b>(3 653)</b>	<b>18 370</b>	<b>16 570</b>	<b>(3 375)</b>	<b>13 195</b>

<i>In thousands euros</i>	June 2025			Dec 2024		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Trade accounts receivables	313 359	(6 923)	306 436	197 287	(6 121)	191 166
Trade receivables on disposal of assets	112	-	112	114	-	114
<b>Total trade accounts receivables</b>	<b>313 471</b>	<b>(6 923)</b>	<b>306 548</b>	<b>197 401</b>	<b>(6 121)</b>	<b>191 280</b>

Change in the trade accounts receivable is mainly related to seasonality effect in customer invoicing on certain activities of the Group.

<i>In thousands euros</i>	June 2025			Dec 2024		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Credit notes not yet received	9	-	9	13	-	13
Advance payment - corporate income tax	1 032	-	1 032	395	-	395
Tax and social security receivables	57 051	-	57 051	24 746	-	24 746
Prepaid expenses	6 178	-	6 178	1 339	-	1 339
Other receivables	11 826	(1 206)	10 620	8 841	(1 130)	7 711
<b>Total other current assets</b>	<b>76 096</b>	<b>(1 206)</b>	<b>74 890</b>	<b>35 334</b>	<b>(1 130)</b>	<b>34 204</b>
Non-current receivables	1 206	-	1 206	948	-	948
Loans, security deposit, guaranty	6 991	-	6 991	6 925	(76)	6 849
<b>Total other non current assets</b>	<b>8 197</b>	<b>-</b>	<b>8 197</b>	<b>7 873</b>	<b>(76)</b>	<b>7 797</b>

## 9. Notes on the balance sheet: equity and liabilities

Except for deferred taxes that are classified as non-current assets or liabilities, assets and liabilities are classified as current when the amounts are expected to be recovered or settled no more than 12 months after the reporting date. If this is not the case, they are classified as non-current.

### 9.1 Financial debt

As of June 30, 2025, the main part of financial debt consists of unsecured senior external debt held by bondholders (bond debt), bank debt, as well as a shareholder loan. Overall, the Group's financial debt is analyzed and has varied as described below:

<i>In thousands of euros</i>	<b>Dec 2024</b>	Increase	Decrease	Others	<b>June 2025</b>
Bond	2 340 117	-	681		2 340 798
<i>including term debt</i>	2 350 100	-	-		2 350 100
<i>including loan issuance costs</i>	(9 983)	-	681		(9 302)
Bank debt	47 652	304 750	(179 091)		173 311
<i>including term debt</i>	(2 348)	(250)	909		(1 689)
<i>including revolving debt</i>	50 000	130 000	(180 000)		-
<i>including capex facility</i>	-	175 000	-		175 000
Shareholders' debt	992 552	-	-		992 552
Finance lease debt	8 020	7 616	(2 446)	(82)	13 108
Lease liability (IFRS 16)	335 771	28 482	(23 048)	(2 238)	338 967
Other financial debts	323 586	90	(321 609)	-	2 067
<b>Financial debt</b>	<b>4 047 698</b>	<b>340 938</b>	<b>(525 513)</b>	<b>(2 320)</b>	<b>3 860 803</b>

<i>In thousands of euros</i>	<b>Dec 2023</b>	Increase	Decrease	IFRS 5 Restatement	Others	<b>June 2024</b>
Bond	2 039 112	(19)	1 334	-	-	2 040 427
<i>including term debt</i>	2 050 000	-	-	-	-	2 050 000
<i>including loan issuance costs</i>	(10 888)	(19)	1 334	-	-	(9 573)
Bank debt	297 271	49 750	(49 557)	-	-	297 464
<i>including loan issuance costs</i>	(2 729)	(250)	443	-	-	(2 536)
<i>including revolving debt</i>	-	50 000	(50 000)	-	-	-
<i>including capex facility</i>	300 000	-	-	-	-	300 000
Fiber project debt	432 758	25 000	1 254	(459 012)	-	-
<i>including loan issuance costs</i>	(12 242)	-	1 254	10 988	-	-
<i>including term debt</i>	445 000	10 000	-	(455 000)	-	-
<i>including revolving debt</i>	-	15 000	-	(15 000)	-	-
Shareholders' debt	1 063 599	-	-	-	-	1 063 599
Finance lease debt	7 895	3 578	(2 373)	(400)	-	8 700
Operational investments debts	24 051	-	(712)	(23 534)	195	-
Lease liability (IFRS 16)	328 946	51 745	(21 949)	-	(14 204)	344 538
Other financial debts	51 509	7 250	(2)	(47 716)	1 197	12 238
<b>Financial debt</b>	<b>4 245 141</b>	<b>137 304</b>	<b>(72 005)</b>	<b>(530 662)</b>	<b>(12 812)</b>	<b>3 766 966</b>

### **Bond debt**

As of June 30, 2025, no change since December 31<sup>st</sup>, 2024.

However, see the notes 4.4 and 15 describing the bond refinancing operation carried out in July 2025.

### **Bank debt**

Revolving credit line subscribed as part of the "Credit Facility Agreement" as of July 10th, 2023

As of June 30, 2025, revolving line is not used. As of December 31, 2024, this line was used for €50 m.

### **Capex facility 2023**

As of June 30, 2025, this line is used for €175 m. As of December 31, 2024, this credit line was not used.

### **Shareholders loans**

No change since December 31, 2024.

### **Lease liability (IFRS 16)**

In accordance with the application of IFRS 16, a financial debt was recognized under the lease liability.

In relation with the principles of the standard:

- New leases concluded during the period are recognized as an increase in lease liability for the present value of expected payments,
- Decrease in lease liability represents the part of rental paid on the period and affected to the repayment of the financial debt, after deduction of the interest expenses (see the note 7.9).

Concerning the table of consolidated statement of cash flows:

- At June 30, 2025:
  - o increase in lease liability following IFRS 16 over the period (€28.5m), has no cash impact, the counterpart being the recognition of a fixed asset under right of use of assets rent,
  - o the change in issuance costs (€1.6m) and the increase in finance lease debts (€7.6m) have no cash impact,
  - o thus, after restatement of these items, changes in financial debts disclosed represent a negative net cash impact from continuing operations of € (219.1)m.
- At June 30, 2024:
  - o increase in lease liability following IFRS 16 over the period (€51.7m), has no cash impact, the counterpart being the recognition of a fixed asset under right of use of assets rent,
  - o the change in issuance costs (€2.8m) and the increase in finance lease debts (€3.6m) have no cash impact,
  - o the €25 million change in financial debt on the fiber project debt and the (€0.7m) change in operational investments debts, reclassified as cash flow from discontinued operations, have no effect on cash flow from continuing operations (see notes 1 and 6) and are therefore not included in cash flow from financing activities,
  - o thus, after restatement of these items, changes in financial debts disclosed represent a negative net cash impact from continuing operations of €(17.1)m.

Financial debt (excluding accrued interests) is analyzed by maturity below:

<i>In thousands euros</i>	<b>June 2025</b>	<b>&lt; 1 year</b>	<b>1 to 5 years</b>	<b>&gt; 5 years</b>
Bond debt	2 340 798	449 535	1 393 919	497 344
Bank debt	173 311	-	174 519	(1 208)
Shareholders' debt	992 551	-	-	992 551
Finance lease debt	13 108	5 165	6 263	1 680
Lease liability (IFRS 16)	338 967	52 019	155 795	131 153
Other financial debts	2 068	2 068	-	-
<b>Financial debt</b>	<b>3 860 803</b>	<b>508 787</b>	<b>1 730 496</b>	<b>1 621 520</b>

<i>In thousands euros</i>	<b>Dec 2024</b>	<b>&lt; 1 year</b>	<b>1 to 5 years</b>	<b>&gt; 5 years</b>
Bond debt	2 340 117	-	1 842 979	497 138
Bank debt	47 652	-	47 652	-
Shareholders' debt	992 552	-	-	992 552
Finance lease debt	8 020	3 269	4 751	-
Lease Liability IFRS16	335 771	52 817	152 656	130 298
Other financial debts	323 586	323 586	-	-
<b>Financial debt</b>	<b>4 047 698</b>	<b>379 672</b>	<b>2 048 038</b>	<b>1 619 988</b>

## 9.2 Employee benefits

The share-based plan implemented on December 12, 2016, related to 138,000 preference shares of the company Tivana France Holdings, expired on March 31, 2025.

As of June 30, 2025, only the share-based plan implemented on September 1<sup>st</sup>, 2024, related to 9,976 preference shares of the company Tivana France Holdings, remains in force.

No others significant change since December 31<sup>st</sup>, 2024.

### 9.3 Provisions

In thousands euros	Dec 2024	Provisions			Discounting	IFRS 5 Restatement	Currency translation adjustement	Others	June 2025
		additions	utilisations	unused					
Prov. for post-employment benefits (pension, retirement benefit)	30 709	913	(2 146)	-	541	-	-	(556)	29 461
Prov. for employee-related measures	-	-	-	-	-	-	-	-	-
Provision for claims and disputes	3 856	1 011	-	(2 010)	-	-	-	-	2 857
Provision for dismantling, decommissioning and restoring sites	80 303	-	(1 625)	(3 942)	1 273	-	-	4 364	80 373
Prov for bringing into compliance of sites	461	-	-	-	-	-	-	-	461
Provision on onerous contract	-	-	-	-	-	-	-	-	-
Other provisions	6 295	29	-	-	-	-	-	-	6 324
<b>Total provisions</b>	<b>121 625</b>	<b>1 953</b>	<b>(3 771)</b>	<b>(5 952)</b>	<b>1 814</b>	<b>-</b>	<b>-</b>	<b>3 808</b>	<b>119 476</b>
<b>Presented as current</b>	<b>26 247</b>								<b>20 695</b>
<b>Presented as non-current</b>	<b>95 378</b>								<b>98 871</b>

In thousands euros	Dec 2023	Provisions			Discounting	IFRS 5 Restatement	Currency translation adjustement	Others	June 2024
		additions	utilisations	unused					
Prov. for post-employment benefits (pension, retirement benefit)	34 468	943	(1 950)	-	570	(1 300)	0	(1 359)	31 372
Provision for claims and disputes	5 436	2 275	-	(1 600)	-	(2 000)	-	-	4 111
Provision for dismantling, decommissioning and restoring sites	83 909	1	(1 416)	325	1 056	-	-	(7 928)	75 947
Prov for bringing into compliance of sites	461	-	-	-	-	-	-	-	461
Other provisions	1 562	1	(690)	(380)	-	-	0	-	493
<b>Total provisions</b>	<b>125 836</b>	<b>3 220</b>	<b>(4 056)</b>	<b>(1 655)</b>	<b>1 626</b>	<b>(3 300)</b>	<b>0</b>	<b>(9 287)</b>	<b>112 383</b>
<b>Presented as current</b>	<b>18 601</b>								<b>22 361</b>
<b>Presented as non-current</b>	<b>107 236</b>								<b>90 023</b>

A provision is recognized when:

- there exists a current, legal, or implicit, obligation arising from a past event,
- it is likely that an outflow of resources representing economic benefits will be required to discharge this obligation, and
- the value of the obligation can be estimated with a sufficient degree of reliability.

Such obligations may be of a legal, regulatory, technical, or contractual nature. They may also stem from the Group's practices or public commitments that have given rise to legitimate expectations on the part of the third parties concerned that the Group will assume certain responsibilities.

The amount recognized as a provision is the best estimate of the outflow of economic benefits required to settle the present obligation at the reporting date. If the value cannot be estimated reliably, no provision is recognized; the obligation is then disclosed as a contingent liability (see note 12.1).

#### **Claims and disputes, other provisions**

Claims and disputes mainly arise from litigation the Group is facing, as well provisions for negative disposal result of entities.

These provisions are assessed and updated by senior management applying prudence in relation to damages claimed and the status of each case.

#### **Provisions for dismantling, decommissioning, and restoring sites**

In accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", the amount recognized as a provision is the best estimate of the expenditure required to settle the Group's obligations.

The provision is discounted to present value using a rate that reflects the time value of money, based on the yield of a risk-free bond. This actuarial estimate is reviewed every year and, if necessary, the provision is adjusted in the following way (in accordance with IFRIC 1):

- by addition or deduction to/from the corresponding dismantling asset,
- or if the dismantling asset is already totally depreciated, the provision adjustment is taken to profit or loss.

As of June 30, 2025, the dismantling provision is mainly impacted by the following movements:

- The "Other" column reflects, on the one hand, the new provisions booked for future dismantling anticipated by the Group on these assets for €8.9 million, and on the other hand, a €5.2 million decrease in the obligation resulting from the change in the discount rate over the period.
- The "Unused" column results from update in operational assumptions in the dismantling provisions calculation for which the underlying asset is fully depreciated.

## **9.4 Other current and non-current liabilities**

Other liabilities are analyzed below:

<i>In thousands euros</i>	<b>June 2025</b>	<b>Dec 2024</b>
Trade payables	105 361	145 415
Trade payables on fixed assets acquisitions	27 917	36 181
Corporate income tax liabilities	3 176	4 465
Tax and social liabilities	130 024	128 043
Dividend payable	50 375	
Other current liabilities	110 385	79 071
<b>Current liabilities</b>	<b>427 238</b>	<b>393 175</b>
<b>Other non-current liabilities</b>	<b>160 771</b>	<b>169 564</b>
<b>Total liabilities</b>	<b>588 009</b>	<b>562 739</b>

The tax and social liabilities primarily include *cotisation foncière des entreprises* (i.e., "CFE"), social security payables, VAT, and employee vacation provisions.

As of June 30, 2025, the current liabilities include a dividend payable of €50m, to be paid by TDF Infrastructure SAS to TDF Infrastructure Holding SAS (sole shareholder of the Group). The payment of this dividend, enacted by decision of the sole shareholder on March 26th, 2025, was paid in cash in July 2025.

Other current and non-current liabilities include deferred income of €237.5m (€195m as of December 31, 2024) of which €161.2m is maturing after one year (€169.5m after December 31, 2024).

## 10. Notes on the balance sheet: equity and liabilities

### 10.1 Cash generated from operating activities before changes in working capital

Cash generated from operating activities excludes cash flows on non-current asset sales/purchases, income tax and finance costs which are disclosed under Cash flows from investing activities, Income tax paid and Cash flows from financing activities respectively.

### 10.2 Changes in working capital

<i>In thousands euros</i>	June 2025 (6 months)	June 2024 (6 months)	Dec 2024 (12 months)
Changes in inventories	(5 175)	(1 744)	761
Changes in trade receivables	(115 270)	(96 173)	(11 674)
Changes in trade payables	(34 210)	(22 211)	6 110
Changes in prepaid income	41 189	44 721	(32 931)
Changes in other working capital	(25 893)	7 007	46 217
<b>Changes in working capital</b>	<b>(139 359)</b>	<b>(68 400)</b>	<b>8 483</b>

### 10.3 Net cash used in investing activities

At June 30, 2025, the line « Net proceeds from disposals of subsidiaries » mainly corresponds to cash outflows relating to the Group's former Fiber business, sold on December 30, 2024.

These cash outflows relate to:

- disposal costs paid in 2025 following the completion of the sale of the business,
- the final cash outflows made by the Group at the beginning of 2025, in respect of commitments and transactions for 2024 prior to the sale, in particular VAT and social liabilities payments relating specifically to the Fiber business,
- a VAT payment relating to previous years, remitted to the tax authorities, following a regularization of the reversal of VAT liability application between the Group and former subcontractors dedicated to the Fiber business disposed of.

### 10.4 Net cash used in financing activities

At June 30, 2025

- drawdowns and repayment of debts are principally composed of:
  - o drawdowns on the revolving credit line for €130m, which generated repayments of €(180)m over the period
  - o drawdowns on the Capex Facility credit line for €175m,
  - o Cash outflows for rents of €(25.5)m, presented as repayments of lease liabilities
  - o Repayment of shareholders current accounts (with Tivana France Holdings and TDF Infrastructure Holding) for an amount of €321.6m, the balance initially resulted from centralized cash pooling within the Group following the proceeds received on the closing of Fiber business disposal on December 30, 2024,
- The "financial interest" line corresponds mainly to:
  - o The €(11.2)m payment related to the annual coupon on the €450.1m bond debt issued on April 7, 2016,
  - o cash outflows for rent presented as interests' expenses, in accordance with the application of IFRS 16

At June 30, 2024

- drawdowns and repayment of debts are principally composed of:
  - o drawdowns on the revolving credit line for €50m, which generated repayments of €(50)m over the period
  - o drawdowns of current accounts with Tivana France Holdings (indirect shareholder of the Group) for €7.2m
  - o Repayments of rental obligation debt for €(24.4)m

- The “financial interest “line corresponds mainly to:
  - The €(16.3)m payment related to the annual coupon on the €650m bond debt issued on April 7, 2016,
  - cash outflows for rent presented as interests’ expenses, in accordance with the application of IFRS 16

11. Workforce

Total Group headcount is as follows:

	June 2025	Dec 2024
France	1 447	1 655
International	121	108
<b>Total workforce at closing</b>	<b>1 568</b>	<b>1 763</b>

## 12. Contingent liabilities and off-balance sheet commitments

### 12.1 Contingent liabilities (assets)

Contingent liabilities correspond to:

- Possible obligations arising from past events whose existence will only be confirmed by the occurrence of uncertain future events that are beyond the company's control; or
- Present obligations arising from past events, which are not recognized because it is not probable that an outflow of resources representing economic benefits will be required to settle the obligation or because the obligation amount cannot be measured with sufficient reliability.

#### **Contingent liabilities as of June 30, 2025**

The French Competition Authority, after having initiated a procedure against the Group in June 2018, decided in January 2020 that, in the end, there were no reasons to pursue the said procedure. Following an appeal, this decision has been canceled in June 2024 and the case has been referred to the Competition Authority for further investigation. However, this referral decision is subject to an appeal.

No other significant developments since December 31, 2024.

### 12.2 Firm commitments

#### **A. Operating lease commitments – Group as lessee**

At June 30, 2025, the Group directly recognizes in financial debt the lease liability related to rights of use of leases, in accordance with IFRS 16 (see the note 9.1).

#### **B. Firm purchase commitments**

Firm purchase commitments made by the Group are as follows:

<i>In thousands euros</i>	<b>June 2025</b>	<b>&lt;1 year</b>	<b>1 to 5 years</b>	<b>&gt; 5 years</b>
Commitment of capex	47 586	47 247	300	39
Commitment others	143 554	32 212	37 771	73 571
<b>Total</b>	<b>191 140</b>	<b>79 459</b>	<b>38 071</b>	<b>73 610</b>

  

<i>In thousands euros</i>	<b>Dec 2024</b>	<b>&lt;1 year</b>	<b>1 to 5 years</b>	<b>&gt; 5 years</b>
Commitment of capex	45 805	44 822	983	-
Commitment others	139 980	21 962	37 103	80 915
<b>Total</b>	<b>185 785</b>	<b>66 784</b>	<b>38 086</b>	<b>80 915</b>

### C. Firm commitments to provide services

Under multi-year contracts with customers, Group entities have committed to provide services in the following business lines:

<i>In thousands euros</i>	June 2025 Actual	Projection	<1 year	1 to 5 years	> 5 years
Digital Television	76 661	320 893	137 872	172 911	10 110
Radio	58 363	383 292	109 373	232 140	41 779
<b>Total Broadcasting</b>	<b>135 024</b>	<b>704 185</b>	<b>247 245</b>	<b>405 051</b>	<b>51 889</b>
Telecom: Site Hosting	224 907	3 680 693	400 425	1 471 194	1 809 074
Telecom: other services	10 752	7 028	5 781	1 210	37
<b>Total Telecom Infrastructure</b>	<b>235 659</b>	<b>3 687 721</b>	<b>406 206</b>	<b>1 472 404</b>	<b>1 809 111</b>
Indoor	6 247	22 267	2 968	10 801	8 498
Edge & Connect	9 062	125 585	13 000	31 568	81 017
Private Mobile Networks	72	340	31	247	62
<b>Total Connectivity &amp; Edge</b>	<b>15 381</b>	<b>148 192</b>	<b>15 999</b>	<b>42 616</b>	<b>89 577</b>
Others	4 590	4 364	3 171	1 193	-
<b>Total revenue / future contractual revenue</b>	<b>390 654</b>	<b>4 544 462</b>	<b>672 621</b>	<b>1 921 264</b>	<b>1 950 577</b>

<i>In thousands euros</i>	Dec 2024 Actual	Projection	<1 year	1 to 5 years	> 5 years
Digital Television	157 339	359 136	145 547	199 475	14 114
Radio	116 582	405 749	116 535	243 073	46 141
<b>Total Broadcasting</b>	<b>273 921</b>	<b>764 885</b>	<b>262 081</b>	<b>442 548</b>	<b>60 256</b>
Telecom: Site Hosting	457 740	3 774 502	393 906	1 441 678	1 938 917
Telecom: others services	59 008	8 381	6 574	1 724	83
<b>Total Telecom Infrastructure</b>	<b>516 748</b>	<b>3 782 883</b>	<b>400 480</b>	<b>1 443 402</b>	<b>1 939 000</b>
Indoor	10 014	18 177	2 282	8 405	7 491
Edge & Connect	22 620	133 538	14 018	32 498	87 023
Private Mobile Networks	1 363	372	62	248	62
<b>Total Connectivity &amp; Edge</b>	<b>33 997</b>	<b>152 088</b>	<b>16 362</b>	<b>41 150</b>	<b>94 575</b>
Others	7 046	4 573	2 933	1 640	-
<b>Total revenue / future contractual revenue</b>	<b>799 077</b>	<b>4 704 428</b>	<b>681 857</b>	<b>1 928 740</b>	<b>2 093 832</b>

The above table shows known and estimated information to date. In future periods, certain contracts may be subject to pricing adjustments.

### 12.3 Contingent commitments

#### Guarantees given and received

As of June 30, 2025, bank guarantees given in connection with the Group's business amounts to €9.7 million (unchanged since December 31, 2024).

As of June 30, 2025 the Group has received bank guarantees amounting to €1.9 million (unchanged since December 31, 2024).

#### Commitments under bank agreements

No significant change since December 31, 2024

### **Other commitments**

No significant change since December 31, 2024.

It should be noted that as part of the sale of the Fiber business, completed on December 30, 2024, and in application of the Sale and Purchase Agreement signed on July 31, 2024, the Group has made representations and given guarantees to the buyer in respect of certain specific commitments and risks, for a total amount of compensation capped at €68.9 million. Depending on the nature of the items covered, these warranties expire if no claim for compensation has been made by the buyer:

- either upon extinction of the identified potential risk,
- or upon the expiration of the applicable limitation period,
- or within 3 years after the completion of the transaction.

### 13. Shares in associates

At June 30, 2025, as at December 31, 2024, the Group did not own any associates.

### 14. Related party disclosures

#### 14.1 Compensation of key management personnel

Disclosure of the remuneration of the Group's key management is limited to people having the authority and responsibility for managing and controlling the Group's business.

Given the change in governance implemented within the Group during the first half of 2025 (see note 1), the table below considers that the compensation of key management personnel consists of:

- As of June 30, 2025:
  - For the period from January 1, 2025 to March 31, 2025, only the compensation components of the corporate officers and, where applicable, members of the Board of Directors,
  - For the period from April 1, 2025 to June 30, 2025, given the change in Group's governance, the compensation components of the corporate officer, members of the Executive Committee and, where applicable, members of the Board of Directors;
- As of June 30, 2024, only the compensation components of the corporate officers and, where applicable, members of the Board of Directors.

<i>In thousands euros</i>	<b>June 2025 (6 months)</b>	<b>June 2024 (6 months)</b>
Employee benefits (1)	(2 289)	(1 390)
Post-employment benefits	-	-
Share-based payments	(841)	(18)
<b>Total expense</b>	<b>(3 130)</b>	<b>(1 408)</b>
Provision for retirement indemnities	1 082	501
Debt related to equity instrument	-	-
Acquisition of equity instruments (cash out)	-	-
<b>Cash outflows and liabilities</b>	<b>1 082</b>	<b>501</b>

(1) Includes all compensation: gross salaries, the variable component, bonuses and benefits (excluding termination or entry-related benefits), benefits in kind, profit-sharing

#### 14.2 Transactions with related parties

The related parties at TDF Infrastructure SAS Group level are identified as:

1. Companies owned directly or indirectly by TDF Infrastructure Holding SAS,
2. Companies owned directly or indirectly by Tivana France Holdings or its shareholders, especially Brookfield Infrastructure group, Public Sector Pension Investment Board (PSP Investments), APG Asset Management N.V. and Arcus Infrastructure Partners,
3. Companies in which directors of the companies included in the TDF Infrastructure SAS group scope are company representatives,
4. Key management personnel.

The main transactions of the period made with related parties of the TDF Infrastructure SAS group are:

- Interest charges invoiced to the Group by Tivana France Holdings amounting over the period €39.5m and related to the shareholder loan of €992.6m; accrued interests on this loan are of €39.9m at June 30, 2025 (€0.4m as of December 31, 2024), and is disclosed as current liabilities by prudence (see also the note 4.3);
- A dividend payable to TDF Infrastructure Holding SAS of €50m. This undistributed dividend is disclosed in current liabilities on June 30, 2025, and was paid in July 2024;

- Repayment of €321.6m related to shareholder current accounts (Tivana France Holdings) (see also note 10.4)
- €0.1m of income and €1.8m of expenses recognized by the Group over the period related to the management fees agreement with Tivana France Holdings.
- the CPPA “Corporate Power Purchase Agreement” with special purpose companies owned by the renewable energy producer Neoen. This agreement has been signed by TDF in 2022 and committed the Group to purchase from January 1, 2026, and for a period of 15 years, the production of electricity from two solar power plants currently being deployed and operated by Neoen SPVs. The multi-year commitment taken by TDF is presented in the firm purchase commitments (see note 12.2) representing a total amount of €110.0m. Since December 27, 2024, an affiliate of Brookfield Infrastructure Group has held a majority stake in the capital of Neoen.

Related party transactions were carried out on an arm’s length basis on normal commercial terms.

## 15. Significant subsequent events

### **Bond refinancing**

On July 16, 2025, TDF Infrastructure SAS announced the successful settlement of €300 million bonds, with a fixed coupon of 3.625% and a maturity on December 16, 2030.

The proceeds of the new bonds are used to finance the concurrent tender offer, carried out simultaneously on a part of the existing bond of €450.1 million due on April 7, 2026, generated thus a partial reimbursement of €202 million on July 17, 2025.

## 16. Consolidation scope

List of consolidated companies	Operating Segment	Countries	UGT	Share capital in € thousands	% Interest			Observations
					June 2025	Dec 2024	June 2024	
Full consolidation								
TDF Infrastructure SAS	Towers	France	Tours France	300 000	100%	100%	100%	Entity dissolved on March 31,2025
TDF SAS		France		166 957	100%	100%	100%	
SNC Drouot		France		1	100%	100%	100%	
AD Valem Technologies SAS		France		500	100%	100%	100%	
Belvedere		France		164	70%	70%	70%	
TDF FTTH		France				100%	100%	
TORM		France		2 613	100%	100%	100%	
ITAS Anet		France		14 616	100%	100%	100%	
ITEA		France		225	100%	100%	100%	
PSN Infrastruktura	Towers	Pologne	PSN	985			100%	Entity sold on November 29, 2024
Levira	Towers	Estonie	Levira	9 587	49%	49%	49%	Entity absorbed by Levira as part of a reverse merger in the first half of 2025
Talinna Teletorn Foundation		Estonie		13	49%	49%	49%	
Levira Central Europe		Estonie		5				
AA-SAT		Estonie				49%	49%	
Lumière fibre	Fiber	France	Fiber				100,0%	The Group's Fiber business was sold on December 30, 2024.
TDF Fibre		France					79,5%	
Val d'Oise Fibre		France					79,5%	
Yvelines Fibre		France					79,5%	
Val de Loire Fibre		France					79,5%	
Anjou Fibre		France					79,5%	
FG fibre		France					79,5%	

The Estonian subsidiary Levira, in which TDF SAS holds a 49% equity stake and whose financial and operating policies are determined by the Group, is fully consolidated.

As a reminder:

- On November 29, 2024, the Group sold its subsidiary PSN Infrastruktura.
- On December 30, 2024, TDF and Banque des Territoires (CDC) completed the sale of the Group's Fiber business to CVC DIF. The sale concerned the entire capital of :
  - TDF Fibre, which owns the entities Val d'Oise Fibre, Yvelines Fibre, Val de Loire Fibre, Anjou Fibre and Faucigny-Glière Fibre,
  - Lumière Fibre.