This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users.
This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

TDF Infrastructure

Period from January 1 to June 30, 2026

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

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TDF Infrastructure

Period from January 1 to June 30, 2026

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

To the President,

In our capacity as statutory auditor of TDF infrastructure 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 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.

This report is governed by French law. The courts of France shall have exclusive jurisdiction over any claim or dispute resulting from our engagement letter or this report, or any related matters. Each party irrevocably waives its right to oppose any action brought before French courts, to claim that the action is being brought before an illegitimate court or that the courts have no jurisdiction.

Paris-La Défense, September 9, 2026

The Statutory Auditor
ERNST & YOUNG Audit

Patrick Cassoux

TDF INFRASTRUCTURE SAS GROUP

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2026

Consolidated statement of comprehensive income, 6 months period ended June 30, 2026

In thousand euros	*Notes*	June 2026 (6 months)	June 2025 (6 months)	Dec 2025 (12 months)
Revenue	*7.1*	**371 429**	**390 654**	**798 960**
Other income	*7.2*	1 328	7 375	12 308
Consumed purchases	*7.3*	(64 326)	(68 433)	(143 372)
Personnel costs	*7.4*	(58 759)	(69 928)	(113 323)
External expenses	*7.5*	(35 247)	(31 716)	(54 312)
Profit on disposal of non-current operating assets	*7.6*	17	(55)	(68)
Other expenses	*7.2*	(12 767)	(11 148)	(13 609)
EBITDA		**201 675**	**216 749**	**486 585**
Depreciation, amortisation and impairment losses	*7.7*	(110 132)	(99 678)	(216 102)
Current Operating Income		**91 543**	**117 071**	**270 483**
Other operating income	*7.8*	142	7 063	5 469
Other operating charges	*7.8*	(12 834)	(3 370)	(6 886)
Operating Income (Loss)		**78 851**	**120 764**	**269 066**
Income from cash and cash equivalents		498	1 539	3 900
Gross finance costs		(98 351)	(92 540)	(194 392)
Net finance costs	*7.9*	**(97 853)**	**(91 001)**	**(190 492)**
Other financial income / charges	*7.9*	(5 278)	(4 365)	(9 251)
Share of net profits (losses) of associates	*13*	-	-	-
Income tax	*7.10*	(20 410)	(28 591)	(62 843)
Net income (loss) from continuing operations		**(44 690)**	**(3 193)**	**6 480**
Net income (loss) from discontinued operations (*)	*7.1*	-	(276)	(3 139)
NET INCOME (LOSS) FOR THE YEAR		**(44 690)**	**(3 469)**	**3 341**
Other comprehensive (loss) income				
Actuarial gains (losses)		573	556	1 718
Income tax on other comprehensive (loss) income		(148)	(144)	(444)
Income and expenses recognized directly in equity	*7.9/7.10*	**425**	**412**	**1 274**
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		**(44 265)**	**(3 057)**	**4 615**
Net (loss) income for the year attributable to				
Owners of the company		(44 947)	(3 646)	2 761
Non controlling interests		258	177	580
Total comprehensive (loss) income for the year attributable to				
Owners of the company		(44 522)	(3 234)	4 035
Non controlling interests		258	177	580
Loss per share				
Basic (in euros)		(4,5)	(0,3)	0,3
Loss per share - continuing operations				
Basic (in euros)		(4,5)	(0,3)	0,6

* For the June 2025 comparative period, income and expenses relating to the disposal of the Fibre business (business disposed of in December 2024, see Note 6.1) are presented on the line "Net loss from discontinued operations". These items of the income statement had been presented within other operating income and charges in the financial statements published as of 30 June 2025.

Consolidated balance sheet as of June 30, 2026

	Notes	June 2026	Dec 2025	June 2025
Non-current assets				
Goodwill	8.1	1 717 189	1 717 189	1 717 190
Intangible assets	8.2	191 865	193 026	188 138
Property, plant and equipment	8.3	2 365 238	2 353 533	2 324 041
Financial assets available for sale		81	82	80
Other non-current assets	8.5	29 042	29 319	8 197
Deferred tax assets		262	234	359
TOTAL NON-CURRENT ASSETS		**4 303 677**	**4 293 383**	**4 238 005**
Current assets				
Inventories	8.4	19 381	20 463	18 370
Trade receivables	8.4	274 689	189 816	306 548
Other current assets	8.4	58 554	45 569	74 890
Cash and cash equivalents		21 483	340 022	160 247
TOTAL CURRENT ASSETS		**374 107**	**595 870**	**560 055**
TOTAL ASSETS		**4 677 784**	**4 889 253**	**4 798 060**

In thousands euros	Notes	June 2026	Dec 2025	June 2025
Share capital		300 000	300 000	300 000
Additional paid-in capital		1 010 375	1 010 375	1 010 375
Other reserves and Retained earnings		(1 441 213)	(1 444 400)	(1 445 544)
Net loss for the year - attributable to owners of the company		(44 947)	2 761	(3 646)
Non-controlling interests		6 466	6 557	6 120
TOTAL EQUITY		**(169 319)**	**(124 707)**	**(132 695)**
Non-current liabilities				
Bond	9.1	2 190 988	2 189 724	1 891 263
Bank debt	9.1	173 711	173 513	173 311
Shareholders' debt	9.1	992 511	992 552	992 511
Other financial debts	9.1	8 258	7 646	7 943
Lease liability (IFRS 16)	9.1	269 712	276 736	286 986
Provisions	9.3	99 399	103 138	98 873
Deferred tax liabilities		270 432	266 276	259 660
Other non-current liabilities	9.4	163 505	163 940	160 771
TOTAL NON-CURRENT LIABILITIES		**4 168 516**	**4 173 525**	**3 871 318**
Current liabilities				
Bond	9.1	0	247 993	449 535
Other financial debts	9.1	86 256	86 085	7 233
Lease liability (IFRS 16)	9.1	53 751	56 245	52 019
Provisions	9.3	11 296	10 581	20 695
Trade payables	9.4	137 061	173 797	133 278
Tax and social liabilities	9.4	122 941	115 060	133 200
Other current liabilities	9.4	80 339	41 043	160 760
Bank overdrafts		478	473	-
Accrued interest		186 465	109 158	102 717
TOTAL CURRENT LIABILITIES		**678 587**	**840 435**	**1 059 437**
TOTAL EQUITY AND LIABILITIES		**4 677 784**	**4 889 253**	**4 798 060**

Consolidated statement of cash flows
6 months period ended June 30, 2026

In thousands euros	*Notes*	June 2026 (6 months)	June 2025 (6 months)	Dec 2025 (12 months)
Net income (loss) from continuing operations		**(44 690)**	**(3 193)**	**6 480**
Non-cash items and other adjustments				
Depreciation, amortisation and impairment		110 083	99 777	216 102
Change in provisions and non-cash expenses		9 320	(351)	(7 086)
Gain (loss) on disposal of non-current assets		86	870	1 600
Total income tax		20 410	28 496	62 843
Elimination of financial result		97 748	90 733	191 483
Cash generated from operating activities before changes in working capital	*10.1*	**192 957**	**216 332**	**471 422**
Income tax paid		(15 297)	(33 442)	(60 063)
Change in working capital	*10.2*	(89 009)	(139 359)	(26 932)
Net cash from operating activities		**88 651**	**43 531**	**384 427**
Acquisitions of non-current operating assets		(105 427)	(103 294)	(240 104)
Proceeds from disposal of non-current operating assets		43	-	18
Acquisition of controlling interests, net of cash & cash equivalents acquired		(150)	(556)	(991)
Net proceeds from disposals of subsidiaries and other cash flow non related to the business		(6 535)	(962)	(1 002)
Change in other financial assets		194	1 120	3 619
Net cash used in investing activities	*10.3*	**(111 875)**	**(103 692)**	**(238 460)**
Dividend paid to the parent company		-	-	(50 000)
Dividends paid to non-controlling interests		-	-	(375)
Shareholders' debt repayments		-	-	
Proceeds from bond		-	-	300 000
Bond debt repayment		(248 088)	-	(202 000)
Proceeds from bank debt		45 000	305 000	305 000
Bank debt repayments		(45 000)	(180 000)	(180 000)
Proceeds from other financial debts				
Other financial debts repayments		(25 749)	(347 103)	(293 673)
Fees related to the refinancing		-	(1 108)	(4 386)
Income from cash and cash equivalents		-	407	
Financial interests (including financial lease)		(21 468)	(22 472)	(116 993)
Changes of interest in controlled entities				
Net cash from financing activities	*10.4*	**(295 305)**	**(245 276)**	**(242 427)**
Effect of exchange rate changes on cash		(10)	81	
NET CASH FROM (USED IN) CONTINUING ACTIVITIES		**(318 539)**	**(305 356)**	**(96 460)**
Net cash from discontinued activities (*)			**(33 930)**	**(63 497)**
Net change in cash and cash equivalents		**(318 539)**	**(339 286)**	**(159 957)**
Opening cash & cash equivalents		**339 549**	**499 506**	**499 506**
Closing cash & cash equivalents		**21 010**	**160 247**	**339 549**

* For the June 2025 comparative period, cash flows relating to the disposal of the Fibre business (business disposed of in December 2024, see Note 6.1) are presented on the line "Net cash from discontinued activities". These cash flows had been presented on the line "net proceeds from disposals of subsidiaries" in the financial statements published as of 30 June 2025.

Consolidated statement of changes in equity

In thousands euros	Number of outstanding shares	Consolidated statement of changes in equity: Share capital	Additional paid-in capital	Currency translation reserve	Other reserves and retained earnings	Total	**Non-controlling interests**	**Total Equity**
At December 31st, 2024	10 000 000	**300 000**	**1 010 375**	**-**	**(1 396 795)**	**(86 420)**	**6 318**	**(80 109)**
Consolidated net income		-	-	-	(3 646)	(3 646)	177	**(3 469)**
Other comprehensive loss		-	-	-	412	412	-	**412**
Total comprehensive income		**300 000**	**1 010 375**	**-**	**(1 400 029)**	**(89 654)**	**6 495**	**(83 166)**
Dividend paid		-	-	-	-	-	(376)	**(376)**
Unpaid dividends		-	-	-	(50 000)	(50 000)	-	**(50 000)**
Stock options valuation		-	-	-	846	846	-	**846**
At June 30rd, 2025	10 000 000	**300 000**	**1 010 375**	**-**	**(1 449 183)**	**(138 808)**	**6 119**	**(132 696)**
At December 31st, 2025	10 000 000	**300 000**	**1 010 375**		**(1 441 639)**	**(131 264)**	**6 557**	**(124 707)**
Consolidated net income		-	-	-	(44 947)	(44 947)	258	**(44 690)**
Other comprehensive loss		-	-	-	425	425	-	**425**
Total comprehensive income		**300 000**	**1 010 375**		**(1 486 162)**	**(175 787)**	**6 815**	**(168 972)**
Dividends paid		**-**	**-**	**-**	-	-	(349)	**(349)**
Stock options valuation		-	-	-	-	-	-	**-**
Changes of interest in controlled entities and changes in consolidation scope		-	-	-	-	-	-	**-**
At June 30rd, 2026	10 000 000	**300 000**	**1 010 375**	**-**	**(1 486 162)**	**(175 787)**	**6 466**	**(169 319)**

Notes to the consolidated financial statements

1. Highlights of the period

Early repayment prior to maturity of the €800 million bonds due 7 April 2026

On 7 January 2026, TDF Infrastructure redeemed all its €800 million 2.50% bonds due 7 April 2026, whose residual balance was €248.1 million as of December 31, 2025 (see notes 4.4 and 9.1). To carry out this operation, the Group relied on its available liquidity (see the note 4.3).

The early repayment operation had no impact on the 2026 statement of comprehensive income, and also resulted in the payment of €4.7 million relating to the outstanding balance of interest due (see note 10.4).

Partnership signed with the Iliad group on 19 February 2026

On 19 February 2026, the Group signed a partnership with Iliad Group concerning the acquisition of 2,500 new sites during the next five years. Concluded in the form of a Build-to-Suit (BTS) model, the partnership consists of a 20-year master service agreement, during which Free (Iliad Group) will remain the main customer hosted on these new sites, thus contributing to the increase of the Group's future contracted revenue.

As of 30 June 2026, the closing of this partnership, with a view to its operational implementation, remains subject to the satisfaction of certain conditions precedent, which are expected to be fulfilled during the second half of 2026 (see note 15 - Significant subsequent events).
Accordingly, the 2026 half-year financial statements do not include any impacts relating to this partnership.
However, the change in firm purchase and service supply commitments presented in note 12.2 reflects the effects of this partnership.

2. General presentation

The Group's consolidation head company, TDF Infrastructure SAS, is a "société par actions simplifiée" (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 9,200 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:
    - Material and unusual gains or losses on sale and/or impairment of non-current tangible and intangible assets;
    - Certain restructuring charges;
    - Gains or losses on sale of subsidiaries net of selling costs, liquidation costs and acquisition costs of subsidiaries;
    - 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, 2026, 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, 2025

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 9, 2026.

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 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 Group has applied the standards, amendments to standards, and interpretations adopted by the European Union and applicable as of June 30, 2026.

The accounting policies are unchanged compared to those used in the preparation of the consolidated financial statements for the year ended December 31, 2025, with the exception of the amendments to IFRS 9 and IFRS 7 listed below.

Amendments to IFRS 9 and IFRS 7
These amendments aim to clarify the accounting treatment and disclosure obligations related to financial instruments, particularly in the context of renewable energy purchase agreements.
Therefore, the Group relies on the clarification of the criteria for applying the IFRS 9 exemption for own use and will therefore not treat as a derivative financial instrument its CPPA "Corporate Power Purchase Agreement", signed in 2022, 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.

Similarly, regarding the standards mandatorily applicable after June 30, 2026, adopted by the European Union and not applied in advance, no significant impact is expected on the Group's consolidated financial statements.

IFRS 18 – Presentation and Disclosure in Financial Statements
This standard, issued by the IASB in April 2024, introduces a new structure for financial statements and mandatory subtotals aimed at enhancing comparability and transparency. It also sets out specific requirements for the presentation and disclosure of Management Performance Measures (MPMs) to ensure greater consistency and reliability of the performance indicators used by entities.
The standard becomes mandatorily applicable for reporting periods beginning from 1 January 2027. The Group does not intend to early adopt this standard and is currently pursuing its work with a view to its implementation at the effective date.

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, 2026, after taking into account the elements relating to the macroeconomic and international context, as well as recent developments and events in the Telecom market, the sensitivity analyses performed do not indicate any risk of impairment on goodwill, as well as on 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 following were the functional currencies and the associated exchange rates used in preparing the Group's consolidated financial statements:

	Average	Closing	Opening	Average N-1
Pound sterling	1,156457	1,15520	1,146030	1,189730

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

A. Management of interest rate risk

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

	June 2026		December 2025	
In thousands euros	Outstanding	% of the debt	Outstanding	% of the debt
Fixed interest rate debt	3 518 547	93,2%	3 773 849	93,6%
Variable interest rate debt	256 640	6,8%	256 645	6,4%
Total before hedging	**3 775 187**	**100,0%**	**4 030 494**	**100,0%**
Fixed interest rate debt	3 518 547	93,2%	3 773 849	93,6%
Variable interest rate	256 640	6,8%	256 645	6,4%
Total after hedging	**3 775 187**	**100,0%**	**4 030 494**	**100,0%**

On June 30, 2026, closing date, the Group notably bears:
- €992.5m of shareholders debt with fixed interest rate towards Tivana France Holdings
- €2 200m of bond debt with fixed rates (excluding loan issuance costs);
- €175m of variable rate bank debt on Capex Facility 2023;
- €323.4m related to lease liabilities related to IFRS 16 application.
- €81.4m related to shareholder current accounts (with Tivana France Holdings), bearing a variable rate.

As of June 30, 2026, as of December 31, 2025, the Group does not hold any interest rate hedging instruments.

B. Exchange risk

The Group's functional currency is the euro. The Group has a limited exposure to exchange rate fluctuations in other currencies.

4.3 Liquidity risk

To ensure liquidity, the Group has available resources of €346.1m (€664.6m, on December 31, 2025).

The change in the Group's available liquidity over the first half of the year should be viewed in light of the January 2026 repayment of the bond debt maturing on 7 April 2026, in a residual amount of €248.1 million, while the "Revolving" and "Capex Facility" facilities remained drawn for identical amounts at the end of June 2026 (see the notes 1 and 9.1).

The available liquidity consists of:

- Cash and cash equivalents of €21.1m as of June 30, 2026 (€339.6m on December 31, 2025),
- 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, 2026, this line is not used.

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

	June 2026		Maturities		
In thousands euros	Book value	Cash flow	< 1 year	1 to 5 years	> 5 years
Financial debts - Nominal	3 462 033	3 462 033	86 789	1 881 451	1 493 793
Loan issue expenses	(10 301)	-	-	-	-
Financial interest	184 994	1 234 055	299 419	558 385	376 251
Lease liability (IFRS 16)	323 455	323 455	53 751	152 665	117 039
Financial interest on lease liability (IFRS 16)	1 471	135 927	13 170	42 491	80 266
Trade payables	137 061	137 061	137 061	-	-
Total financial liabilities	**4 098 713**	**5 292 531**	**590 190**	**2 634 992**	**2 067 349**

	Dec 2025		Maturities		
In thousands euros	Book value	Cash flow	< 1 year	1 to 5 years	> 5 years
Financial debts - Nominal	3 709 383	3 709 383	334 078	1 881 827	1 493 478
Loan issue expenses	(11 870)	-		-	-
Financial interest	107 473	1 235 703	257 047	563 276	415 380
Lease liability (IFRS 16)	332 981	332 981	56 245	155 571	121 165
Financial interest on lease liability (IFRS 16)	1 685	139 509	9 660	41 994	87 855
Trade payables	173 797	173 797	173 797	-	-
Total financial liabilities	**4 313 449**	**5 591 373**	**830 827**	**2 642 668**	**2 117 878**

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

As of June 30, 2026, 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 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.
- The bond debt issued on July 16, 2025 for €300m, with a fixed coupon of 3.625% and a maturity on December 16, 2030.
- The bank debt “Capex Facility 2023” for €175m, with a variable interest rate with a margin applied above EURIBOR (1,25% in 2026) and a maturity on July 10, 2028.

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

On 7 January 2026, TDF Infrastructure redeemed all its €800 million 2.50% bonds due 7 April 2026, whose residual balance was €248.1 million as of December 31, 2025 (see note 1).

As of June 30, 2026, the characteristics of other bond debts of the Group are unchanged compared to December 31, 2025.

Bank debt

Revolving credit facility

As of June 30, 2026, as of December 31, 2025, the Group has a €325 million revolving credit facility negotiated under the Credit Agreement. As of June 30, 2026, this line is not used.

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, the Group is compliant with the covenant.

<u>Capex Facility 2023:</u>

As of June 30, 2026, as of December 31, 2025, the Group had a €175 million Capex Facility 2023. As of June 30, 2026, this line is totally used.

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, 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 segments 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 June 30, 2026, 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 key indicator « EBITDAaL » which corresponds to EBITDA:

- restated from expenses related to operating leases,
- restated from charges booked in application of IFRS 2 (which are in the Group's case without cash impact),
- 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.)

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

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

		Total				
	In thousand euros	June 2026 (6 months)	June 2025 (6 months)	Dec 2025 (12 months)	Variation June 2026/ June 2025	in %
Result	**Revenues**	**371 429**	**390 654**	**798 960**	**(19 225)**	**-4,9%**
	EBITDA	201 675	216 749	486 585	(15 074)	-7,0%
	EBITDAaL (a)	**169 263**	**189 793**	**425 948**	**(20 530)**	**-10,8%**
	Depreciation, amortisaton and impairment losses	(110 132)	(99 678)	(216 102)	(10 454)	10,5%
	Current operating income	**91 543**	**117 071**	**270 483**	**(25 528)**	**-21,8%**
	Other operating income and charges	(12 692)	3 693	(1 417)	(16 385)	-443,7%
	Operating Income	**78 851**	**120 764**	**269 066**	**(41 913)**	**-34,7%**
Flow	Net cash from operating activities after operating leases (b)	54 287	9 579	315 713	44 708	466,7%
	Net cash from operating capex and operating disposals (c)	(105 384)	(103 294)	(240 114)	(2 090)	2,0%
	Operating cash available after operating leases ((b) + (c))	**(51 097)**	**(93 715)**	**75 599**	**42 618**	**-45,5%**
Balance sheet	**Operating capex excluding increase of Right of use asset**	**104 093**	**102 920**	**243 890**	**1 173**	**1,1%**
	External net debt excluding Shareholders loan, accrued interest and lease liability (d)	**2 438 170**	**2 369 048**	**2 365 407**	**69 122**	**2,9%**
	Leverage (e)	**6,01**	**5,58**	**5,55**	**0,43**	**7,8%**
		(e) = (d) / (a)	**(e) = (d) / (a)**	**(e) = (d) / (a)**		

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

6.1 Discontinued operations

As of 30 June 2026, the Group does not hold any discontinued operations as defined by IFRS 5.

As part of its strategic reflections, the Group regularly reviews its asset portfolio. These reflections may lead to acquisitions or disposals, as was the case with the disposal of the fiber business during the previous financial year. As of 30 June 2026, none of these reflections led the Group to consider that the disposal of any of its activities was highly probable within the meaning of IFRS 5.

Disposal of the Fiber business

On December 30, 2024, TDF and Banque des Territoires (Caisse des depôts 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.

Thus, on the comparative period 2025 of the financial statements:

- the line “Net income from discontinued operations” of the statement of comprehensive income discloses the residual impacts related to the disposal gain of this business, net of disposal costs and related tax effects,
- the line “Cash flows from discontinued operations” of the statement of cash flows relates to cash outflows associated with the Group’s Fiber business following its disposal, including:
    - 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,
    - the post-closing adjustment of the disposal price, in accordance with the terms of the sale and purchase agreement.

6.2 Assets held for sale and disposed entities

On June 30, 2026, the Group does not have any assets held for sale in the meaning of IFRS 5.

7. Notes to the statement of comprehensive income

7.1 Revenue

In thousands euros	June 2026 (6 months)	June 2025 (6 months)
Digital Television	74 468	76 661
Radio	59 509	58 363
Total Broadcasting Services	**133 977**	**135 024**
Telecom: site hosting	208 046	224 907
Telecom: others services	10 097	10 752
Total Telecom Infrastructure	**218 143**	**235 659**
Indoor	5 573	6 247
Edge & Connect	9 735	9 062
Private Mobile Networks (PMN)	359	72
Total Connectivity & Edge	**15 667**	**15 381**
Others	3 642	4 590
Total revenue	**371 429**	**390 654**

7.2 Other income and expenses (in current operating income)

In thousands euros	June 2026 (6 months)	June 2025 (6 months)
Other income	**1 328**	**7 375**

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.

In thousands euros	June 2026 (6 months)	June 2025 (6 months)
Business tax	(3 087)	(2 951)
Property tax	(6 664)	(6 502)
Other taxes	(2 480)	(2 694)
Provision on receivables - Prov. for risks and charges	112	1 389
Other operating expenses	(648)	(390)
Other expenses	**(12 767)**	**(11 148)**

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, IFER and C3S taxes have to be fully recognized on January 1st.

7.3 Consumed purchases

In thousands euros	June 2026 (6 months)	June 2025 (6 months)
Material purchases	(18 312)	(15 319)
Energy and fuels	(46 337)	(53 996)
Other purchases including change in inventory	(4 694)	(4 742)
Capitalized purchases	5 017	5 624
Consumed purchases	**(64 326)**	**(68 433)**

7.4 Personal cost

In thousands euros	June 2026 (6 months)	June 2025 (6 months)
Salaries & wages	(54 409)	(54 039)
Social security contributions	(17 613)	(17 990)
Tax contributions on salaries & wages	(2 383)	(4 489)
Statutory employee profit sharing	(2 522)	(6 188)
Post-employment benefits : defined benefit plans	514	1 219
Post-employment benefits : defined contributions	(5 518)	(5 615)
Share based payments	-	(845)
Other personnel costs	(3 622)	(6 353)
Capitalized personnel costs	26 794	24 372
Total personnel costs	**(58 759)**	**(69 928)**

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 €(2,0)m as of June 2026 (€(6,7)m in as of June 30, 2025) 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

In thousands euros	June 2026 (6 months)	June 2025 (6 months)
Real estate	(2 682)	(2 194)
Technical subcontracting	(18 456)	(10 260)
Administrative subcontracting	(10 536)	(10 531)
Expenses linked to personnel	(7 041)	(7 365)
Surveys & consulting fees	(1 566)	(2 133)
External & internal communication costs	(619)	(934)
Corporate fees	(1 616)	(2 260)
Insurance	(1 908)	(1 904)
Other capitalized charges	9 177	5 865
External expenses	**(35 247)**	**(31 716)**

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

In thousands euros	June 2026 (6 months)	June 2025 (6 months)
Amortisation of intangible assets	(20 925)	(18 838)
Depreciation of tangible assets	(64 592)	(56 877)
Depreciation of assets related to right of use (IFRS 16)	(25 111)	(23 165)
Write-back of investment subsidies	496	498
Impairment of tangible assets	-	(1 296)
Depreciation, amortisation and impairment losses	**(110 132)**	**(99 678)**

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,
- Adjustments related to the estimation of work-in-progress inventory for pylons manufacturing,
- different changes in 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:

In thousands euros	June 2026 (6 months)	June 2025 (6 months)
Revenues from available funds placed	498	1 539
Total financial revenue (a)	**498**	**1 539**
Finance expenses linked to debt : Bond	(39 401)	(39 487)
Finance expenses linked to debt : Bank debt revolving	(578)	(720)
Finance expenses linked to debt : Shareholder	(42 770)	(39 527)
Finance expenses linked to debt : Capex Facility	(2 980)	(455)
Finance expenses linked to debt : Financial lease	(303)	(217)
Finance interests linked to lease liability : IFRS 16	(10 726)	(10 504)
Finance expenses linked to debt : Other debts	(23)	(39)
Refinancing costs	-	(250)
Result on financial instruments measured at amortized cost (b)	**(96 781)**	**(91 199)**
Capitalisation & amortisation of loan issue expenses (c)	**(1 570)**	**(1 341)**
Profit (loss) related to derivatives (d)	**-**	**-**
Total finance expenses (e) = (b) + (c) + (d)	**(98 351)**	**(92 540)**
Net financial debt cost (a) + (e)	**(97 853)**	**(91 001)**

Concerning the shareholder loan of €992.6m towards Tivana France Holdings (amount unchanged compared to December 31, 2025) 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.

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 in 2025 (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, 2026, excluding shareholder debts and lease liability, the average interest rate on financial debt is 3.72% (3.58% on June 30, 2025).

Other financial income and charges are as follows:

In thousands euros	June 2026 (6 months)	June 2025 (6 months)
Net discounting costs excluding net debt	(3 768)	(3 256)
Forex gains (losses)	(20)	(4)
Other financial expenses & Income	(1 490)	(1 105)
Other financial revenues / charges	**(5 278)**	**(4 365)**

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

7.10 Income tax

From April 1, 2015, a tax consolidation group was created headed by Tivana France Holdings. 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 by applying the effective interest method as prescribed under IAS 34, based on the annual forecast and June 2026 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 for the period is analyzed below:

In thousands euros	June 2026 (6 months)	June 2025 (6 months)
Current tax expense	(16 180)	(21 946)
Other income tax expense	(250)	(1 377)
Deferred tax expense	(3 980)	(5 268)
Income tax expense from continuing operations	**(20 410)**	**(28 591)**
Income tax from discontinued operations and disposed entities	-	96
Total income tax	**(20 410)**	**(28 495)**

Note that among the €16.2m of current tax expenses mentioned above, €13.9 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 or TDF Infrastructure SAS (see hereafter).

Income tax recognized in other comprehensive income is analyzed below:

In thousands euros	June 2026 (6 months)			June 2025 (6 months)		
	Pre-tax	Tax (Expense)/ Credit	Net of tax	Pre-tax	Tax (Expense)/ Credit	Net of tax
Actuarial gains (losses) on defined benefit plan	573	(148)	425	556	(144)	412
Others elements	0	0	-	-	-	-
Total	**573**	**(148)**	**425**	**556**	**(144)**	**412**

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:

In thousands euros	June 2026 (6 months) Value	June 2026 (6 months) Rate	June 2025 (6 months) Value	June 2025 (6 months) Rate
Profit (loss) for the period	(44 690)		(3 193)	
Total income tax for the period	(20 410)		(28 591)	
Profit (loss) excluding income tax	(24 280)		25 398	
Theoretical income tax based on the French statutory income tax rate	**6 271**	**25,83%**	**(6 560)**	**25,83%**
			455	0,00%
Non-deductible interest	(5 440)	-22,41%	(4 479)	17,64%
Other income tax expenses (CVAE, etc)	(61)	-0,25%	(304)	1,20%
Impairment of tax loss carried forward	(19 153)	-78,88%	(17 673)	69,58%
Effect of difference in foreign tax rates (theoretical rate)	116	0,48%	462	-1,82%
Tax adjustement from last year	(2 012)	-8,29%		
Deferred tax on "CVAE" (1)	100	0,41%	(383)	1,51%
Other permanent differences	(231)	-0,95%	(109)	0,43%
Actual income tax	**(20 410)**	**-84,06%**	**(28 591)**	**112,57%**

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

As of June 30, 2026, the theoretical income tax rate used corresponds to the preponderant rate in the Group's French activities.

On June 30, 2026, depreciations or non-recognition of tax loss carried forward assets are mainly related to TDF Infrastructure SAS (€16.8m against €17.6m as of June 30, 2025).
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).

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

As of June 30, 2026, the Group goodwill breakdown among the various CGUs or CGU groups is as follows:

In thousands euros	**Dec 2025**	Change in consolidation scope: acquisitions	Impairment Losses	**June 2026**
Towers France	**1 716 612**	-	-	**1 716 612**
Levira	**577**	-	-	**577**
Total	**1 717 189**	-	-	**1 717 189**

As of June 30, 2026, after taking into account the elements relating to the macroeconomic and international context, as well as recent developments and events in the Telecom market, the sensitivity analyses performed do not indicate any risk of impairment on goodwill, as well as on intangible and tangible fixed assets.

8.2 Intangible assets

Intangible assets are analyzed below:

In thousands euros	**Total**
Gross value at December 31, 2025	**679 679**
Acquisitions	**14 527**
Disposals	**(1 727)**
Reclassifications	**5 206**
Changes in consolidation scope	-
Currency translation adjustments	-
Gross value at June 30, 2026	**697 685**

In thousands euros	**Total**
Amortization at December 31, 2025	**(418 996)**
Charge of the period	**(20 925)**
Disposals	**1 727**
Reclassifications	**31**
Changes in consolidation scope	-
Currency translation adjustments	-
Amortization at June 30, 2026	**(438 163)**

In thousands euros	Total
Impairment losses at December 31, 2025	**(67 657)**
Charge of the period	-
Disposals	-
Reclassifications	-
Changes in consolidation scope	-
Currency translation adjustments	-
Impairment losses at June 30, 2026	**(67 657)**
Carrying amount at December 31, 2025	**193 026**
Carrying amount at June 30, 2026	**191 865**

Since no trigger event occurred on June 30, 2026, 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, 2026.

8.3 Property, plant, and equipment

Property, plant, and equipment are analyzed below:

In thousands euros	Land & buildings	Pylons & Broadcasting network	Office furniture, office and computer equipment	Others	Total
Gross value at December 31, 2025	**1 561 794**	**2 284 438**	**89 185**	**718 118**	**4 653 535**
Acquisitions	32 129	39 293	2 918	34 307	**108 647**
Disposals	(7 560)	(6 561)	(160)	(4 090)	**(18 371)**
Reclassifications	5 376	(253)	1 284	(16 457)	**(10 050)**
Gross value at June 30, 2026	**1 591 739**	**2 316 917**	**93 227**	**731 878**	**4 733 761**

In thousands euros	Land & buildings	Pylons & Broadcasting network	Office furniture, office and computer equipment	Others	Total
Amortisation at December 31, 2025	**(513 641)**	**(1 272 021)**	**(49 764)**	**(413 745)**	**(2 249 171)**
Charge of the period	(35 750)	(32 695)	(3 324)	(17 503)	**(89 272)**
Disposals	7 510	6 540	149	4 048	**18 247**
Reclassifications	3 294	(361)	-	(425)	**2 508**
Amortisation at June 30, 2026	**(538 587)**	**(1 298 537)**	**(52 939)**	**(427 625)**	**(2 317 688)**

In thousands euros	Land & buildings	Pylons & Broadcasting network	Office furniture, office and computer equipment	Others	Total
Impairment losses at December 31, 2025	**(6 295)**	**(39 757)**	**(6)**	**(4 772)**	**(50 830)**
Charge of the period	-	-	-		**-**
Disposals	-	-	-	(5)	**(5)**
Reclassifications	-	-	-	-	**-**
Impairment losses at June 30, 2026	**(6 295)**	**(39 757)**	**(6)**	**(4 777)**	**(50 835)**

Carrying amount at December 31, 2025	**1 041 858**	**972 660**	**39 415**	**299 601**	**2 353 534**
Carrying amount at June 30, 2026	**1 046 857**	**978 623**	**40 282**	**299 476**	**2 365 238**

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:

	June 2026			Dec 2025		
In thousands euros	Gross	Depreciation	Net	Gross	Depreciation	Net
Inventories,including items in progress	22 250	(2 869)	19 381	23 283	(2 820)	20 463
Total inventories	**22 250**	**(2 869)**	**19 381**	**23 283**	**(2 820)**	**20 463**

	June 2026			Dec 2025		
In thousands euros	Gross	Depreciation	Net	Gross	Depreciation	Net
Trade accounts receivables	282 815	(8 235)	274 580	197 253	(7 546)	189 707
Trade receivables on disposal of assets	109	-	109	109	-	109
Total trade accounts receivables	**282 924**	**(8 235)**	**274 689**	**197 362**	**(7 546)**	**189 816**

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

	June 2026			Dec 2025		
In thousands euros	Gross	Depreciation	Net	Gross	Depreciation	Net
Credit notes not yet received	9	-	9	7	-	7
Advance payment - corporate income tax	1 211	-	1 211	385	-	385
Tax and social security receivables	35 296	-	35 296	28 739	-	28 739
Prepaid expenses	5 271	-	5 271	3 863	-	3 863
Other receivables	17 803	(1 036)	16 767	13 781	(1 206)	12 575
Total other current assets	**59 590**	**(1 036)**	**58 554**	**46 775**	**(1 206)**	**45 569**
Non-current receivables	21 835	-	21 835	22 110	-	22 110
Loans, security deposit, guaranty	7 207	-	7 207	7 209	-	7 209
Total other non current assets	**29 042**	**-**	**29 042**	**29 319**	**-**	**29 319**

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, 2026, 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:

In thousands of euros	**Dec 2025**	Increase	Decrease	Others	**June 2026**
Bond	2 437 717	-	(246 729)	-	2 190 988
including term debt	*2 448 100*	-	*(248 100)*	-	*2 200 000*
including bond issuance costs	*(10 383)*	-	*1 371*	-	*(9 012)*
	-				
Bank debt	173 513	45 000	(44 802)	-	173 711
including loan issuance costs	*(1 487)*	-	*198*	-	*(1 289)*
including revolving debt	-	*45 000*	*(45 000)*	-	-
including capex facility	*175 000*	-	-	-	175 000
Shareholders' debt	992 551	-	-	-	992 551
Finance lease debt	12 003	3 072	(2 546)	212	12 741
Lease liability (IFRS 16)	332 981	18 976	(23 213)	(5 289)	323 455
Other financial debts	81 729	18	(6)	-	81 741
Financial debt	**4 030 494**	**67 066**	**(317 296)**	**(5 077)**	**3 775 187**

In thousands of euros	**Dec 2024**	Increase	Decrease	Others	**June 2025**
Bond	2 340 117	-	681	-	2 340 798
including term debt	*2 350 100*	-	-	-	*2 350 100*
including bond issuance costs	*(9 983)*	-	*681*	-	*(9 302)*
Bank debt	47 652	304 750	(179 091)	-	173 311
including loan issuance costs	*(2 348)*	*(250)*	*909*	-	*(1 689)*
including term debt					-
including revolving debt	*50 000*	*130 000*	*(180 000)*	-	-
including capex facility	-	*175 000*	-	-	*175 000*
Shareholders' debt	992 551	-	-	-	992 551
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	*323 587*	90	(321 609)	-	2 068
Financial debt	**4 047 698**	**340 938**	**(525 513)**	**(2 320)**	**3 860 803**

Bond debt

On 7 January 2026, TDF Infrastructure redeemed all its €800 million 2.50% bonds due 7 April 2026, whose residual balance was €248.1 million as of December 31, 2025 (see notes 1 and 4.4).

No other changes have occurred compared to December 31, 2025.

Bank debt

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

As of June 30, 2026, revolving line is not used. As of December 31, 2025, this line was not used.

Capex facility 2023

As of June 30, 2026, this line is used for €175 m. As of December 31, 2025, this line was used for €175 m.

Shareholders loans

No change since December 31, 2025.

Lease liability (IFRS 16)

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

- On June 30, 2026:
  - increase in lease liability following IFRS 16 over the period (€18.9m), has no cash impact, the counterpart being the recognition of a fixed asset under right of use of assets rent,
  - the change in issuance costs (€1.4m) and the increase in finance lease debts (€3.1m) have no cash impact,
  - thus, after restatement of these items, changes in financial debts disclosed represent a negative net cash impact from continuing operations of € (273.6)m.

- On June 30, 2025:
  - 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,
  - the change in issuance costs (€1.6m) and the increase in finance lease debts (€7.6m) have no cash impact,
  - thus, after restatement of these items, changes in financial debts disclosed represent a negative net cash impact from continuing operations of € (219.1)m.

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

In thousands euros	June 2026	< 1 year	1 to 5 years	> 5 years
Bond debt	2 190 988	-	1 693 222	497 766
Bank debt	173 711	-	173 711	-
Shareholders' debt	992 552	-	-	992 552
Finance lease debt	12 742	4 484	7 017	1 241
Lease liability (IFRS 16)	323 455	53 751	152 641	117 063
Other financial debts	81 740	81 740	-	-
Financial debt	**3 775 188**	**139 975**	**2 026 591**	**1 608 622**

In thousands euros	Dec 2025	< 1 year	1 to 5 years	> 5 years
Bond debt	2 437 717	247 993	1 692 168	497 556
Bank debt	173 513	-	173 513	-
Shareholders' debt	992 552	-	-	992 551
Finance lease debt	12 003	4 357	6 720	926
Lease liability (IFRS 16)	332 981	56 245	155 571	121 165
Other financial debts	81 728	81 728	-	-
Financial debt	**4 030 494**	**390 323**	**2 027 972**	**1 612 198**

9.2 Employee benefits

No significant change has occurred since December 31, 2025.

9.3 Provisions

In thousands euros	Dec 2025	Provisions			Discounting	Currency translation adjustment	Others	June 2026
		additions	utilisations	unused				
Prov. for post-employment benefits (pension, retirement benefit)	28 996	777	(1 282)	-	556	-	(573)	28 474
Provision for claims and disputes	8 040	135	(453)	-	-	-	-	7 722
Provision for dismantling, decommissioning and restoring sites	76 058	33	(1 163)	(29)	1 858	-	(2 735)	74 022
Prov for bringing into compliance of sites	461	-	-	-	-	-	-	461
Other provisions	165	2	(149)	-	-	-	(2)	16
Total provisions	**113 719**	**947**	**(3 047)**	**(29)**	**2 414**	**-**	**(3 310)**	**110 695**
			-	-	-	-	-	
Presented as current	**10 581**							**11 296**
Presented as non-current	**103 138**							**99 399**

In thousands euros	Dec 2024	Provisions			Discounting	Currency translation adjustment	Others	June 2025
		additions	utilisations	unused				
Prov. for post-employment benefits (pension, retirement benefit)	30 709	913	(2 146)		541		(556)	29 461
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
Other provisions	6 295	29	-	-	-	-	-	6 324
Total provisions	**121 625**	**1 953**	**(3 771)**	**(5 952)**	**1 814**	**-**	**3 808**	**119 476**
Presented as current	**26 247**							**20 695**
Presented as non-current	**95 378**							**98 871**

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, 2026, the column "Other" primarily reflects the effect of the increase in the discount rate used in calculating certain provisions.

9.4 Other current and non-current liabilities

Other liabilities are analyzed below:

In thousands euros	June 2026	Dec 2025
Trade payables	111 601	143 929
Trade payables on fixed assets aquisitions	25 460	29 868
Corporate income tax liabilities	2 802	2 603
Tax and social liabilities	120 139	112 457
Other current liabilities	80 339	41 045
Current liabilities	**340 341**	**329 902**
Other non-current liabilities	**163 505**	**163 940**
Total liabilities	**503 846**	**493 842**

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

Other current and non-current liabilities include deferred income of €231.2m (€192.9m as of December 31, 2025), of which €163.5m is maturing after one year (€163.9m as of December 31, 2025).

10. Cash flow

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

In thousands euros	June 2026 (6 months)	June 2025 (6 months)	Dec 2025 (12 months)
Changes in inventories	1 082	(5 175)	(7 268)
Changes in trade receivables	(84 655)	(115 270)	1 459
Changes in trade payables	(32 108)	(34 210)	4 313
Changes in prepaid income	36 964	41 189	(4 843)
Changes in other working capital	(10 292)	(25 893)	(20 593)
Changes in working capital	**(89 009)**	**(139 359)**	**(26 932)**

10.3 Net cash used in investing activities

On June 30, 2026, the line « Net proceeds from disposals of subsidiaries and other cash flow non related to the business » mainly reflects the payment of costs relating to various disposals or disposal projects carried out by the Group during the periods presented and prior periods, as well as cash flows that are unusual in nature and not directly related to the normal course of operations.

10.4 Net cash used in financing activities

On June 30, 2026

- drawdowns and repayment of debts are principally composed of:
  - a payment of €(248.1)m for the redemption of bonds issued on April 7, 2016 (see note 1),
  - drawdowns on the revolving credit line for €45m, compensated by repayments of €(45)m over the period,
  - Cash outflows for rents of €(25.7)m, presented as repayments of lease liabilities.
- The “financial interest “line corresponds mainly to:
  - the €(4.7)m payment in interest related to the outstanding interest balance on the bond issue maturing in April 2026 upon its full repayment in January 2026; see Note 1.
  - the €(3)m payment in interest related to the Capex Facility
  - cash outflows for rent presented as interests’ expenses, in accordance with the application of IFRS 16

On June 30, 2025

- drawdowns and repayment of debts are principally composed of:
  - drawdowns on the revolving credit line for €130m, which generated repayments of €(180)m over the period
  - drawdowns on the Capex Facility credit line for €175m,
  - Cash outflows for rents of €(25.5)m, presented as repayments of lease liabilities
  - Repayment of shareholders current accounts (with Tivana France Holdings) 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:
  - The €(11.2)m payment related to the annual coupon on the €450.1m 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 2026	Dec 2025
France	1 480	1 560
International	116	112
Total workforce at closing	**1 596**	**1 672**

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, 2026

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 was canceled in June 2024 and the case has been referred to the Competition Authority for further investigation. However, this referral decision is subject to appeals.

12.2 Firm commitments

A. Operating lease commitments – Group as lessee

On June 30, 2026, 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:

In thousands euros	June 2026	< 1 year	1 to 5 years	> 5 years
Commitment of capex	589 732	77 548	434 238	77 946
Commitment others	142 418	33 720	36 537	72 161
Total	**732 150**	**111 268**	**470 775**	**150 107**

In thousands euros	Dec 2025	< 1 year	1 to 5 years	> 5 years
Commitment of capex	40 289	40 056	233	-
Commitment others	132 364	29 000	36 284	67 080
Total	**172 653**	**69 056**	**36 517**	**67 080**

The change in investment commitments reflects the partnership signed with Iliad group (see Note 1), representing the acquisition of 2,500 new sites over the next five years, under a Build-to-Suit model.

C. *Firm commitments to provide services*

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

In thousands euros	June 2026 Actual	Projection	< 1 year	1 to 5 years	> 5 years
Digital Television	74 468	242 842	88 199	149 951	4 692
Radio	59 509	324 540	110 056	183 308	31 176
Total Broadcasting Services	**133 977**	**567 382**	**198 255**	**333 259**	**35 868**
Telecom: site hosting	208 046	4 210 322	391 272	1 529 544	2 289 506
Telecom: other services	10 097	11 674	9 692	1 099	883
Total Telecoms & Services	**218 143**	**4 221 996**	**400 964**	**1 530 643**	**2 290 389**
Indoor	5 573	40 878	**5 715**	**21 116**	**14 047**
Edge & Connect	9 735	137 327	**14 082**	**40 174**	**83 071**
Private Mobile Netw orks (PMN)	359	965	204	733	28
Total Connectivity & Edge	**15 667**	**179 170**	**20 001**	**62 023**	**97 146**
Others	**3 642**	**2 961**	**1 955**	**1 006**	**-**
Total revenue / future contractual revenue	**371 429**	**4 971 509**	**621 175**	**1 926 931**	**2 423 403**

In thousands euros	Dec 2025 Actual	Projection	< 1 year	1 to 5 years	> 5 years
Digital Television	150 500	273 951	106 512	161 400	6 039
Radio	119 304	340 331	105 962	198 743	35 626
Total Broadcasting Services	**269 804**	**614 282**	**212 474**	**360 143**	**41 665**
Telecom: site hosting	459 535	3 522 631	401 211	1 463 488	1 657 932
Telecom: other services	22 652	7 536	5 189	1 393	954
Total Telecoms & Services	**482 187**	**3 530 167**	**406 400**	**1 464 881**	**1 658 886**
Indoor	15 153	40 613	5 404	20 159	15 050
Edge & Connect	18 776	128 145	11 789	32 660	83 696
Private Mobile Networks (PMN)	2 882	1 021	160	805	56
Total Connectivity & Edge	**36 811**	**169 779**	**17 353**	**53 624**	**98 802**
Others	**10 158**	**3 474**	**2 789**	**685**	**-**
Total revenue / future contractual revenue	**798 960**	**4 317 702**	**639 016**	**1 879 333**	**1 799 353**

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

The increase in the order book notably reflects the partnership signed with Iliad group (see Note 1), which includes a 20-year master service agreement, during which Free (Iliad group) will remain the main customer hosted on the new sites acquired by the Group under a Build-to-Suit model.

12.3 Contingent commitments

Guarantees given and received

As of June 30, 2026, bank guarantees given in connection with the Group's business amounts to €21.4 million (€20.3 million as of December 31, 2025).

As of June 30, 2026 the Group has received bank guarantees amounting to €7.1 million (unchanged since December 31, 2025).

Commitments under bank agreements

No significant change since December 31, 2025

Other commitments

No significant change since December 31, 2025.

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.
As of 30 June 2026, given the legal status of these risks, the overall amount of indemnification currently in effect may reach a maximum of €60.7 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

On June 30, 2026, as at December 31, 2025, the Group did not own any associates.

14. Related party disclosures

14.1 Compensation of key management personnel

No new compensation scheme towards key management personnel has been set up during 2026 first half year.

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 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,
2. Companies in which directors of the companies included in the TDF Infrastructure SAS group scope are company representatives,
3. Key management personnel (see the previous note).

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 €42.8m and related to the shareholder loan of €992.6m; accrued interests on this loan are of €124.7m on June 30, 2026 (€81.9m as of December 31, 2025), and is disclosed as current liabilities by prudence (see also the note 4.3);
- €0.1m of income and €1.3m of expenses recognized by the Group over the period related to the management fees agreement with Tivana France Holdings.

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

15. Significant subsequent events

Closing of the Partnership signed with the Iliad group on 6 August 2026

Following the agreement entered into with Iliad group on 19 February 2026 (see Note 1), concerning the acquisition of 2,500 new sites during the next five years under a Build-to-Suit (BTS) model, the Group obtained the completion of the conditions precedent, thereby enabling, on 6 August 2026, the closing of the partnership. The operational implementation of the latter will accordingly take effect starting in the second half of 2026.

16. Consolidation scope

List of consolidated companies	Operating segment	Countries	CGU	Share capital in euros thousands	% Interests June 2026	% Interests Dec 2025	% Interests June 2025	Observations
Full consolidation								
TDF Infrastructure SAS	**Towers**	**France**	**Towers France**	**300 000**	**100%**	**100%**	**100%**	
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		0	0%	100%	70%	Entity merged into TDF SAS in June 2026
TORM		France		2 613	100%	100%	100%	
ITAS Anet		France		14 616	100%	100%	100%	
ITEA		France		225	100%	100%	100%	
Levira	**Towers**	Estonia	**Levira**	9 587	49%	49%	49%	
Talinna Teletorn Foundation		Estonia		13	49%	49%	49%	
Levira Central Europe		Estonia		5	49%	49%	49%	
Levira Media Services LTD		United Kingdom		0	49%	49%	49%	

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.