MATHURINS AUDITEURS ASSOCIES

ERNST & YOUNG Audit

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.
This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

TDF Infrastructure

Year ended December 31, 2024

Statutory auditors' report on the consolidated financial statements

MATHURINS AUDITEURS ASSOCIES
16, avenue des Chateaupieds
92500 Rueil-Malmaison
S.A.R.L. au capital de € 12 500
490 441 268 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

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TSA 14444
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S.A.S. à capital variable
344 366 315 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

TDF Infrastructure

Year ended December 31, 2024

Statutory auditors' report on the consolidated financial statements

To the Sole Shareholder of TDF Infrastructure,

Opinion

In compliance with the engagement entrusted to us by the decisions of the sole shareholder, we have audited the accompanying consolidated financial statements of TDF Infrastructure for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from January 1st, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of non-current assets

Risk identified	Our response
As of December 31, 2024, the net value of the consolidated non-current assets amounts to € 4.20 billion within total assets on the balance sheet of € 4.94 billion. These non-current assets mainly consist of goodwill recognized upon acquisitions, intangible and tangible assets, notably land, infrastructure and digital networks. Those non-currents tangible and intangible assets are recorded in accordance with the methods described in notes 4.9 to 4.11 to the consolidated financial statements.	We obtained an understanding of the procedure set up by the Group to determine the recoverable value of non-current assets and analyzed the methodology used for performing impairment tests. Our work mainly consisted in: ► assessing in advance the correct application of the rules and methods of accounting for non-current assets;

Your companyperforms impairment tests on these fixed assets whenever there is an indication that they may be impaired, and at least once a year in the case of assets with indefinite useful lives.

Impairment tests are performed on goodwill based on discounted cash flow projections generated by the underlying assets in the current operating conditions. These tests require the use of assumptions (perpetual growth rate and discount rates in particular), estimates or assessments. The methodology used to perform these tests is described in note 9.1 to the consolidated financial statements.

We considered the valuation of non-current assets to be a key audit matter due to their significant importance in the financial statements, this valuation being furthermore based on management judgments and estimates.

- reconciling the future cash flows used for the impairment tests with those included in the management's business plans, and analyzing the consistency of these forecasts with the Group's past performance and market outlook;
- analyzing the procedure for setting up and approving business plans;
- studying the sensitivity analyses carried out by the Group and performed our own sensitivity analyses on the key assumptions to assess the possible impact of a variation of these assumptions on the findings of the impairment tests;
- conducting interviews with management and financial executives in charge of key data and assumptions on which the estimates are based,underlying operational cash flows used in the valuation model;
- testing the clerical accuracy of the models and recalculating the values in use determined by the Group.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the President Group management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Appointment of the Statutory Auditors

We were appointed as statutory auditors of TDF Infrastructure by decision of the sole shareholder of November 14, 2024 for MATHURINS AUDITEURS ASSOCIES and of March 31, 2017 for ERNST & YOUNG Audit .

As at December 31, 2024, MATHURINS AUDITEURS ASSOCIES was in its first year engagement and ERNST & YOUNG Audit were in the eighth year of total uninterrupted engagement.

Before that, ERNST & YOUNG et Autres was statutory auditor since 2006.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the President.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.

- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)*. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Rueil-Malmaison et Paris-La Défense, 26 mars 2025

The Statutory Auditors
French original signed by

MATHURINS AUDITEURS ASSOCIES

ERNST & YOUNG Audit

Olivier Joly

Patrick Cassoux

TDF INFRASTRUCTURE SAS GROUP

CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2024

Consolidated statement of comprehensive income,
Year ended December 31, 2024

In thousands euros	*Notes*	Dec 2024	Dec 2023 restated *	Dec 2023 published
Revenue	*8.1*	**799 077**	**777 165**	**849 658**
Other income	*8.2*	7 086	6 476	7 609
Consumed purchases	*8.3*	(142 231)	(129 069)	(129 173)
Personnel costs	*8.4*	(105 347)	(99 678)	(108 139)
External expenses	*8.5*	(56 273)	(66 278)	(72 505)
Profit on disposal of non-current operating assets	*8.6*	(376)	4 209	4 194
Other expenses	*8.2*	(15 780)	(13 066)	(13 480)
EBITDA		**486 155**	**479 759**	**538 164**
Depreciation, amortisation and impairment losses	*8.7*	(210 148)	(194 979)	(233 137)
Current Operating Income		**276 008**	**284 780**	**305 027**
Impairment of goodwill & intangible assets identified in business combinations	*8.7/9.1/9.2*	-	-	-
Other operating income	*8.8*	3 468	1 098	1 098
Other operating charges	*8.8*	(357)	(791)	(2 891)
Operating Income (Loss)		**279 119**	**285 087**	**303 234**
Income from cash and cash equivalents		961	1 628	1 628
Gross finance costs		(191 049)	(145 478)	(167 401)
Net finance costs	*8.9*	**(190 088)**	**(143 850)**	**(165 773)**
Other financial income / charges	*8.9*	(8 092)	(6 831)	(14 914)
Share of net profits (losses) of associates	*16*	-	-	-
Income tax	*8.10*	(67 988)	(67 865)	(63 903)
Net income (loss) from continuing operations		**12 952**	**66 542**	**58 645**
Net income (loss) from discontinued operations	*7.1*	229 988	(7 897)	-
NET INCOME (LOSS) FOR THE YEAR		**242 940**	**58 645**	**58 645**
Other comprehensive (loss) income				
Currency translation differences		12	115	115
Cash flow hedge		-	-	(17 522)
Actuarial gains (losses)		1 508	120	120
Other items		-	-	-
Income tax on other comprehensive (loss) income		(390)	(31)	4 495
Other comprehensive income (loss) from discontinued operations		(6 730)	(12 996)	
Income and expenses recognized directly in equity	*8.9/8.10*	**(5 600)**	**(12 792)**	**(12 792)**
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		**237 340**	**45 853**	**45 853**
Net (loss) income for the year attributable to				
Owners of the company		247 770	62 149	62 149
Non controlling interests		(4 830)	(3 504)	(3 504)
Total comprehensive (loss) income for the year attributable to				
Owners of the company		243 579	52 021	52 021
Non controlling interests		(6 203)	(6 169)	(6 169)
Profit per share				
Basic (in euros)		24,3	5,9	5,9
Profit per share - continuing operations				
Basic (in euros)		1,30	6,7	5,9

* In accordance with IFRS 5, the columns « December 2024 » and « December 2023 Restated » disclose the Group's results restated for discontinued operations (the Group's Fiber business, see notes 1 and 7) for which incomes and expenses have been reclassified on the line “Net loss from discontinued operations “

Consolidated balance sheet as of December 31, 2024

In thousands euros	*Notes*	Dec 2024	Dec 2023
Non-current assets			
Goodwill	*9.1*	1 717 189	1 716 612
Intangible assets	*9.2*	187 165	878 243
Property, plant and equipment	*9.3*	2 289 428	2 324 134
Financial assets available for sale	*9.4*	80	84
Other non-current assets	*9.6*	7 797	10 885
Derivated financial assets		0	16 987
Deferred tax assets	*10.5*	45	12 854
TOTAL NON-CURRENT ASSETS		**4 201 704**	**4 959 798**
Current assets			
Inventories	*9.5*	13 195	13 489
Trade receivables	*9.6*	191 280	212 014
Other current assets	*9.6*	34 204	64 940
Derivated financial assets		0	9 697
Cash and cash equivalents	*9.7*	499 506	135 626
TOTAL CURRENT ASSETS		**738 185**	**435 766**
TOTAL ASSETS		**4 939 889**	**5 395 564**

In thousands euros	*Notes*	Dec 2024	Dec 2023
Share capital		300 000	300 000
Additional paid-in capital		1 010 375	1 010 375
Currency translation reserve		0	(120)
Cash flow hedging reserves		0	(10 332)
Other reserves and Retained earnings		(1 644 572)	(1 612 688)
Net loss for the year - attributable to owners of the company		247 770	62 149
Non-controlling interests		6 318	812
TOTAL EQUITY	*10.1*	**(80 109)**	**(249 804)**
Non-current liabilities			
Bond	*10.2-5.4*	2 340 117	2 039 112
Bank debt	*10.2-5.4*	47 652	730 029
Shareholders' debt	*10.2*	992 552	1 063 599
Other financial debts	*10.2*	4 751	74 222
Lease liability (IFRS 16)	*10.2*	282 902	275 870
Provisions	*10.3-10.4*	95 379	107 236
Deferred tax liabilities	*10.5*	254 029	244 030
Other non-current liabilities	*10.6*	169 564	394 130
TOTAL NON-CURRENT LIABILITIES		**4 186 946**	**4 928 228**
Current liabilities			
Bond	*10.2-5.4*	-	-
Other financial debts	*10.2*	326 855	9 232
Lease liability (IFRS 16)	*10.2*	52 817	53 076
Provisions	*10.3-10.4*	26 246	18 600
Trade payables	*10.6*	181 596	237 769
Tax and social liabilities	*10.6*	132 508	134 375
Other current liabilities	*10.6*	79 071	70 546
Accrued interest		33 959	193 544
TOTAL CURRENT LIABILITIES		**833 052**	**717 141**
TOTAL EQUITY AND LIABILITIES		**4 939 889**	**5 395 564**

NB : The December 2023 column includes the assets and liabilities of the Fiber business, which was sold during the 2024 financial year.

Consolidated statement of cash flows,
Year ended December 31, 2024

In thousands euros	*Notes*	Dec 2024	Dec 2023 restated *	Dec 23 published
Net income (loss) from continuing operations		**12 914**	**66 542**	**58 644**
Non-cash items and other adjustments				
Depreciation, amortisation and impairment		210 018	194 758	233 231
Change in provisions and non-cash expenses		5 486	(3 702)	8 051
Gain (loss) on disposal of non-current assets		2 149	2 677	2 692
Total income tax		67 986	67 862	63 901
Elimination of Financial result		189 561	144 503	164 957
Cash generated from operating activities before changes in working capital	*12.1*	**488 114**	**472 640**	**531 476**
Income tax paid		(64 539)	(70 457)	(72 512)
Change in w orking capital	*12.2*	8 483	(46 140)	(4 701)
Net cash from operating activities		**432 058**	**356 043**	**454 263**
Acquisitions of non-current operating assets		(250 199)	(287 130)	(401 933)
Proceeds from disposal of non-current operating assets		161	6 417	6 453
Acquisition of controlling interests, net of cash & cash equivalents acquired		(14 356)	(175)	(175)
Net proceeds from disposals of subsidiaries		2 456	6 103	5 426
Change in other financial assets		512	1 282	1 282
Net cash used in investing activities	*12.3*	**(261 426)**	**(273 503)**	**(388 947)**
Dividends paid by parent company		(80 000)	(250 000)	(250 000)
Dividends paid to non-controlling interests		(593)	(765)	(765)
Shareholder debt repayment		(71 047)		
Proceeds from bond		500 000	600 000	600 000
Bond debt repayment		(199 900)	(150 000)	(150 000)
Proceeds from bank debt		115 009	380 000	475 000
Bank debt repayments		(368 017)	(530 000)	(530 000)
Proceeds from other financial debts		321 605	3 557	3 557
Other financial debts repayments		(49 569)	(47 725)	(49 275)
IFRS 5 cash flow s centralized by the Group		(1 089)	68 496	-
Fees related to the refinancing		(3 938)	(7 724)	(9 971)
Income from cash and cash equivalents		37	32	32
Financial interests (including financial lease)		(354 862)	(68 196)	(75 136)
Net cash from financing activities	*12.4*	**(192 364)**	**(2 325)**	**13 442**
Effect of exchange rate changes on cash		(39)	25	25
NET CASH FROM (USED IN) CONTINUING ACTIVITIES		**(21 771)**	**80 240**	**78 783**
Net cash from discontinued activities		**385 651**	**(1 457)**	
Net change in cash and cash equivalents		**363 880**	**78 783**	**78 783**
Opening cash & cash equivalents		**135 626**	**56 843**	**56 843**
Closing cash & cash equivalents		**499 506**	**135 626**	**135 626**

In thousands euros	Dec 2024	Dec 2023 restated *	Dec 23 published
Cash and cash equivalent of continuing activities	499 506	121 276	135 626
Cash and cash equivalent of discontinued or held for sale activities	-	14 350	
Closing cash & cash equivalents	**499 506**	**135 626**	**135 626**

* In accordance with IFRS 5, the columns “December 2024”and “December 2023 restated” disclose the Group's cash flows restated for flows from discontinued operations (the Group's Fiber business, see notes 1 and 7.1), whose flows have been reclassified on the line “net cash from discontinued operations”.

Consolidated statement of changes in equity

In thousands euros	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		
At December 31st 2022	10 000 000	**300 000**	**1 010 375**	**(235)**	**24 802**	**(1 387 758)**	**(52 816)**	**7 746**	**(45 074)**
Consolidated net income						62 149	62 149	(3 504)	**58 644**
Other comprehensive loss			-	115	(10 332)	89	(10 128)	(2 665)	**(12 793)**
Total comprehensive income		**300 000**	**1 010 375**	**(120)**	**14 470**	**(1 325 520)**	**(795)**	**1 577**	**777**
Dividends paid						(250 000)	(250 000)	(765)	**(250 765)**
Stock options valuation						185	185	-	**185**
Changes of interest in controlled entities and changes in consolidation scope									
At December 31st 2023	10 000 000	**300 000**	**1 010 375**	**(120)**	**14 470**	**(1 575 335)**	**(250 610)**	**812**	**(249 804)**
Consolidated net income						247 770	247 770	(4 830)	**242 940**
Other comprehensive loss				12	(5 321)	1 118	(4 191)	(1 373)	**(5 564)**
Total comprehensive income		**300 000**	**1 010 375**	**(108)**	**9 149**	**(1 326 447)**	**(7 031)**	**(5 391)**	**(12 428)**
Dividends paid						(80 000)	(80 000)	(593)	**(80 593)**
Stock options valuation						611	611	-	**611**
Changes of interest in controlled entities and changes in consolidation scope				108	(9 149)	9 041	-	12 302	**12 302**
At December 31st 2024	10 000 000	**300 000**	**1 010 375**	**-**	**-**	**(1 396 795)**	**(86 420)**	**6 318**	**(80 109)**

Notes to the consolidated financial statements

1. Highlights of the year

<u>Disposal of the Fiber Business and Presentation as Discontinued Operations (IFRS 5)</u>

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.
Following the Put Agreement signed on April 18, 2024, which allowed the three parties to enter exclusive negotiations, and the Sale and Purchase Agreement signed on July 31, 2024, 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, a newly incorporated vehicle to which TDF SAS contributed its operating units providing engineering, maintenance, deployment and commercialization services for optical fiber networks.

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.
Consequently, in the financial statements disclosed:

- In the statement of comprehensive income:
    - All income and expenses of the Fiber business have been reclassified on the line "Net income from discontinued operations" over the various periods presented.
    - 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:
    - All Fiber business cash flows have been reclassified on the line "Cash flows from discontinued operations" over the various periods presented.
    - The repayment of the shareholder loan granted by TDF Infrastructures to TDF Fibre, the sale proceeds of the Lumière Fibre and TDF Fibre shares, as well as the disposal costs, have also been classified on this line. Taking into account the cash held by these entities which have been disposed of, the net impact on the Group's consolidated cash position is of €378.9m.

See the note 7.1.

<u>Bond refinancing : bond issue on October 23, 2024 and tender offer on the existing bonds.</u>

On October 23, 2024, TDF Infrastructure SAS completed the issuance of €500 million bonds, with a fixed coupon of 4.125% and a maturity on October 23, 2031.

The proceeds from the new bond have been used to:

- finance the concurrent tender offer, carried out simultaneously on a part of the existing bond of €650 million due on April 7, 2026, generated thus a partial reimbursement of €199.9 million,
- repay the capex facility line "Capex Facility 2021" for the total amount drawn of €300 million.

See the note 5.4.

<u>One-year extension of bank credit facilities</u>

On May 14, 2024, TDF Infrastructure SAS obtained the agreement from all lenders concerned allowing to exercise a one-year extension option, respectively bringing to July 10, 2027 the maturity of the syndicated acquisition and capex facility (« Capex Facility 2023»), and to July 10, 2029 the maturity of the revolving credit facility subscribed in 2023.

See the note 5.4.

Amendment to the Shareholder Loan with Tivana France Holdings

In September 2024, the Group signed an amendment to the loan concluded with Tivana France Holdings (sole shareholder of TDF Infrastructure Holding SAS, itself sole shareholder of the Group).

This amendment, applicable retroactively from July 1, 2024, modified the following conditions of the loan:

- the maturity is extended until December 31, 2035 (initially March 31, 2030) with an optional 5-year extension held by the borrower,
- the fixed interest rate changes from 5.5% to 7.95%
- the contract now authorizes the voluntary prepayment of the principal of the loan, at the discretion of the borrower.

Disposal of PSN Infrastruktura

On November 29 2024, the Group sold its subsidiary PSN Infrastruktura (see the notes 7.2 and 19).

2. General presentation

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 and indoor areas, datacenters and Edge Computing solutions, hosting of broadcasting and reception equipment on proprietary sites,
- audiovisual services and networks (TV and radio digital broadcasting, radio FM broadcasting).

The Group draws upon its recognized expertise and over 8 800 active terrestrial sites mainly in France and focuses on rolling out its telecommunication infrastructures and developing new digital solutions: ultrahigh-definition television, private mobile networks etc.

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 6), 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 consolidated financial statements of the TDF Infrastructure Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable at the reporting date, December 31, 2024.

IFRS can be downloaded from the following website: https://ec.europa.eu/info/index_fr

The TDF Infrastructure Group's financial statements were approved by the Chairman of TDF Infrastructure on March 26, 2025.

3.2 Functional and presentation currency

The TDF Infrastructure Group's 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 items have been determined based on a 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. The methods applied to estimate the fair value of these items are explained in note 4.12.

3.4 Judgments and estimates

In the preparing the consolidated financial statements, the measurement of certain balance sheet items requires the use of assumptions, estimates or judgments. This is notably the case with goodwill (see notes 9.1 and 4.11), tangible and intangible assets (see notes 4.9 to 4.11, 9.2 and 9.3), provisions (see notes 10.3 and 10.4), deferred taxes (see notes 4.8 and 10.5), and revenue recognition (see note 4.4). These assumptions, estimates and assessments are determined based on information available or situations existing at the time the consolidated financial statements are prepared and may subsequently differ from future conditions.

At each reporting 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 actual results may be significantly different from estimates made at the date of the preparation of the consolidated 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.

4. Significant accounting policies

As of December 31, 2024:
- The accounting policies described hereunder have been applied by all Group entities throughout all the periods presented in the consolidated financial statements.
- The accounting policies are unchanged compared to those used in the preparation of the consolidated financial statements for the year ended December 31, 2023.

4.1 Standards and interpretations in force

The Group has applied the standards, amendments to standards and interpretations as adopted by the European Union that are required to be applied from December 31, 2024.

Regarding the new standards and interpretations applied as of January 1, 2024, listed below, 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.
- Amendments to IAS 1 - Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
- Non-current liabilities with covenants
- Amendments to IFRS 16 - Leases: Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 - Statement of Cash Flows, and IFRS 7 - Financial Instruments: Disclosures on Supplier Finance Arrangements

Similarly, regarding the standards mandatorily applicable after December 31, 2024, adopted by the European Union and not applied in advance, no significant impact is expected on the Group's consolidated financial statements.

4.2 Consolidation

The consolidated financial statements include the financial statements of TDF Infrastructure SAS and its subsidiaries, as well as the financial statements of associates and joint ventures.
Entities are included in the consolidation scope at the date when control is transferred to the Group. They are excluded from the consolidation at the date they cease to be controlled by the Group. See note 19 for the consolidation scope for the consolidated financial statements.

Subsidiaries

In accordance with IFRS 10, subsidiaries are all entities on which the Group exercises control, that is it is determined to have:
- power over the entity;
- exposure, or rights, to variable return from its involvement with the subsidiary;
- ability to use its power over the subsidiary in order to affect the expected returns.

Subsidiaries' financial statements are consolidated, and non-controlling interests are measured based on their pro rata share of equity in the underlying business.

Investments in associates

An associate is an entity over which the Group has significant influence, meaning the power to participate in the financial and operating decisions but not to exercise control over these policies. Significant influence is presumed

when the Group holds directly or indirectly through its subsidiaries 20% or more of the voting rights. Investments in associates are accounted for under the equity method.
Under this method, investments in associates are reported as a separate item on the balance sheet and the net income or loss of associates is reported as a separate item in the statement of comprehensive income.
If the Group's share of the losses of an associate exceeds the carrying value of the investment, the investment is written off. The Group continues to recognize its share of the losses of the associate only to the extent it has a binding obligation to make additional investments to cover those losses.

Non-controlling interests

Non-controlling interests are identified separately within equity. The share of non-controlling interests in consolidated net income is reported as a separate item in the statement of comprehensive income.

4.3 Foreign currency translation

Transactions in foreign currencies

Transactions in foreign currencies are translated into the functional currency at the exchange rate prevailing at the time of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at exchange rate prevailing at the reporting date. Non-monetary items measured at historical cost are translated using.

The historical exchange rate as at the date of the transaction, while those measured at fair value are translated using the exchange rate as at the date on which fair value is determined.

Translation of foreign entities' financial statements

The functional currency of foreign companies is their local currency, which they use for most of their transactions. The financial statements of foreign subsidiaries whose functional currency is not the euro are translated into euro as follows:

- Assets and liabilities, including related goodwill, are translated at the rate prevailing on the reporting date,
- Income and expense items are translated at the average exchange rate over the period (the average exchange rate is an approximate value of the transaction date rate when there is no significant fluctuations),
- The cash flow statement is translated at the average exchange rate over the period.

Exchange differences arising on translation are shown in the currency translation reserve included in equity. In the event of a loss of control of a foreign entity, the cumulative amount in the currency translation reserve related to this foreign entity is recorded in profit or loss. In the case of a partial disposal without loss of control, a proportion of the cumulative amount of exchange differences related to this entity held in the currency translation reserve is reclassified from equity attributable to owners of the company to non-controlling interests.

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:

	December 2024	December 2023	
	Average	Average	Closing
Polish zloty	0,232032	0,220151	0,230346

As of December 31, 2024, PSN Infrastruktura was sold. However, its income and expenses are included in the Group's income statement until the date of disposal, after conversion at the average exchange rate determined at the end of November 2024.

4.4 Revenue recognition (IFRS 15)

Revenue consists in the sale of goods and services to third parties, net of discounts or rebates and sales related taxes. Intra-group sales are eliminated upon consolidation.

Revenue recognition complies with the principles of IFRS 15, that is to say an income recognition based on the transfer of goods or services to a customer (performance obligations), for an amount that reflects the payment that the entity expects to receive in return for these goods or services.

Main characteristics of revenue recognition, depending on Group activities, are as follows :

1. Digital Television
Two distinct Performance Obligations (POs) are identified:
- reception and formatting of the signal to be broadcasted
- broadcast via the use of a transmitter and various other equipment

For each of these POs, the client benefits from the service throughout the duration of the contract and as TDF carries out the service. The revenue recognition of these two POs is spread.

2. Radio
Three distinct Performance Obligations (POs) are identified:
- Transport
- Acquisition-Treatment
- Broadcast

For each of these POs, the client benefits from the service throughout the duration of the contract and as TDF carries out the service. The revenue recognition of these three POs is spread.

3. Telecom: site hosting
Three distinct Performance Obligations (POs) are identified, with the following characteristics:
- The engineering service to prepare site hosting:
    - The performance obligation is reached once the study is finalized and communicated to the client, whether it progresses further,
    - The revenue is therefore recognized for the overall amount of the engineering package when the study is delivered;
- Site hosting and energy supply
    - The customer benefits from site hosting and energy supply throughout the duration of the contract and as TDF carries out the service,
    - The revenue is therefore recognized in a spread manner, considering the different mechanics of price revisions and contractual credit notes applicable.
- Use of air equipment:
    - The customer benefits from the availability of such equipment as and when made available,
    - The revenue relating to this provision is therefore spread over the duration of the contract.

Moreover, as of December 31, 2024:

- In accordance with IFRS 15, the Group did not identify or recognize any significant financing components, as the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) doesn’t provide the customer or the Group with a significant benefit related to the financing of goods or services transferred.
- The analysis carried out on the various contracts concluded that the Group acted as a principal for these contracts.

4.5 Government grants (IAS 20)

Government grants are recognized when there is a reasonable assurance that they will be received and that the Group will comply with the conditions associated with the grant.

Grants related to assets (investment grants) are shown as a reduction in the carrying value of the asset and amortized over its useful life by a reduction in the depreciation charge.

Operating grants are credited to profit or loss in the periods associated with the related costs.

4.6 Leases (IFRS 16)

The Group recognize most of their leases as an asset (tangible asset) with an associated financial debt. The lease is thus presented as a purchase of fixed assets on credit.
This presentation concerns all contracts which meet the criteria of being a lease agreement in accordance with IFRS 16.
As of December 31, 2024, the identified contracts are as follows:

- The operating leases entered by the Group:
  - Commercial leases,
  - Agreements for the occupation of public property (AOPP),
  - Tertiary sites leases,
  - Exclusive contracts related to real estate parks
- Connection and capacity contracts,

Beyond the identification of contracts included in the scope of the IFRS 16 standard, the restatement on financial statements considers the following assumptions:

1. Interest rate considered to calculate the restatement:

- For leases corresponding to activities with contractual cycles higher than or equal to 10 years, the interest rate applied is the shareholder loan rate beard by Tivana France Holdings SAS (sole shareholder of TDF Infrastructure Holding SAS since March 31, 2015), toward Tivana Midco S.à.r.l, and in force at the start of the lease.
- For leases corresponding to activities with contractual cycles of less than 10 years, the interest rate applied is the Group's incremental borrowing rate in force at the start of the lease. The incremental borrowing rate thus considers the shareholder loan rate (see above) and the rate of the latest bond issued by the Group.

2. Economic duration of the contracts:

Since IFRIC decision of November 26th, 2019, the lease is now considered enforceable if the lessee, or the lessor, would have to incur a penalty that is more than insignificant in case of contract termination.
Concerning the Group, the existence or absence of operational constraints, in particular for sites which serve customer contracts that are secured on a long-term basis, allows to determine the economic duration of contracts.
When necessary, the renewal of customer contracts carried by leased assets will result in an increase of the enforceable period of the lease under IFRS 16.

4.7 Financial income and charges

Financial income consists of interest on investments, dividends received from non-consolidated entities, increases in the fair value of financial assets held at fair value through profit or loss, and gains on hedging instruments recognized in profit or loss.

Dividends are recognized when the shareholder’s right to receive payment is established.

Financial charges consist of interest on borrowings, amortization of loan issue expenses, the unwinding of discounts on provisions, reductions in the fair value of financial assets held at fair value through profit or loss, impairment losses recognized on financial assets and losses on hedging instruments recognized in profit or loss.

Exchange gains and losses are recognized at their net amount.

4.8 Income tax

From April 1, 2015, a new tax consolidation group was created headed by Tivana France Holdings, sole shareholder of TDF Infrastructure Holding SAS, itself a shareholder of the Group. All French subsidiaries which are directly or indirectly owned at least 95% by Tivana France Holdings SAS are included in the tax consolidation group.
Income tax have been calculated in compliance with the tax consolidation convention, in which each entity of the tax consolidation group bears its own income tax charge and retains the benefit of its tax loss carried forward towards the tax consolidation group head company, as if the entity operated on a standalone basis from a tax point of view.

On this basis, income tax expense or income consists of current tax expense (income) and deferred tax expense (income). Current and deferred tax is recognized in profit or loss except if it relates to a business combination or to items recognized directly in equity or in other items in the statement of comprehensive income.

Current tax is the estimated amount of tax payable (or receivable) on the taxable profit (or loss) of a period and of any adjustments to the amount of current tax in respect of previous periods.

Deferred tax is recognized using the liability method for all temporary differences between the carrying value of assets and liabilities and their tax bases. Temporary differences linked to the Group's holdings in its subsidiaries do not give rise to recognition of deferred tax, to the extent that these differences will not be reversed in the foreseeable future.

The measurement of deferred tax assets and liabilities depends on when the Group expects them to be reversed, using the tax rates in effect or announced at the reporting date.

Deferred tax assets are recognized only to the extent that the Group expects to have future profits to which they may be applied.

In accordance with IAS 12, deferred tax assets and liabilities are not discounted.

The Group considers the CVAE as income tax. In accordance with IAS 12, this classification requires the Group to recognize the related deferred tax, notably on depreciable non-current assets. As of December 31, 2024, the deferred tax liability related to the CVAE amounts to €0.2m.

IFRIC 23 - Uncertainty over Income Tax Treatments

IFRIC 23 clarifies the application of the standard IAS 12 "Income Taxes" regarding recognition and assessment, when there is uncertainty about the treatment of income taxes.

This standard involves an entity identifying whether it is likely that a relevant tax authority will accept each tax treatment or set of tax treatments it has used or intends to use in its tax return.

Thus, it must determine taxable profit, tax values, unused tax losses, unused tax credits or tax rates using either the most probable amount or the expected value method.

4.9 Property, plant and equipment

Recognition and measurement

Excluding for goodwill allocation purpose (IFRS 3), property, plant and equipment is recorded at cost, less accumulated depreciation and impairment. Cost includes expenses directly attributable to the transfer of the asset to the place where it is to be used, and to prepare it for use, but also the capitalized internal costs which mainly relate to personnel expenses (see note 8.4 on capitalized personnel costs).

Where applicable it also includes costs relating to the dismantling and removal of assets and to restoring sites to their original states where the Group is obliged to do so, without being subject to subsequent revaluation.

The total cost of an asset is broken down between its various components each of which is accounted for separately. Such is the case where different components of an asset have different useful lives.

Current maintenance and upkeep costs are expensed as incurred.

Depreciation is recognized as an expense based on the straight-line method over the estimated useful life of each component of property, plant and equipment.

Land is not depreciated.

Items of property, plant and equipment to be scrapped are fully depreciated before being derecognized.

Useful lives in years:

Buildings	18 to 50 years
Pylons	10 to 40 years
Transmitters	8 to 40 years
Microwave links	8 to 15 years
Office furniture, office and computer equipment	3 to 10 years
Other	4 to 24 years

The fair value of property, plant and equipment recognized following a business combination is based on market values and/or replacement cost where appropriate.

Leased assets

Leases recognized under IFRS 16 are presented as non-current assets under the right of use. They correspond to the present value of the minimal lease payments and is depreciated over the term of the agreement. The corresponding liability is shown under financial liabilities as lease liability.

Safety inventories

The major safety and spare part inventories that are essential to maintain property, plant and equipment and to ensure its continuous use, that have no other use and that the Group intends to use over a period longer than 12 months are recognized as property, plant and equipment and depreciated over the same period as the principal asset to which they are related.
Spare parts for which use (consumption, capitalization, or sale) is not specifically identifiable are recognized under inventories.

4.10 Intangible assets

Goodwill

Goodwill represents the difference between the purchase price of the investment in the consolidated companies and the fair value of their identifiable net assets at the date of transfer of control to the Group. At the acquisition date the fair value of the assets and liabilities of the acquired entity are determined by reference to market values or, failing that, by using generally accepted methods such as those based on costs and revenues.

Costs incurred by the Group in relation to the acquisition are expensed as incurred and recognized in other operating expenses, except costs related to acquisition of non-controlling interests which are recognized in equity.

Except at the time of a business combination, assets and liabilities acquired are not revalued.

Negative goodwill arising from an acquisition is recognized immediately in profit or loss within operating income, under the heading “Impairment of goodwill”.

Goodwill recognized on associates is shown under “Shares in associates” on the balance sheet. Impairment of goodwill recognized on associates is shown in the statement of comprehensive income under “Share of net profits (losses) of associates”.

Acquisitions of non-controlling interests are recognized as transactions with shareholders and do not give rise to goodwill.

In accordance with IFRS 3 “Business combinations”, goodwill is not amortized and is subject to an impairment test at least once a year and whenever an indicator of loss of value occurs (see note 4.11).

Research and development costs

All research costs are recognized as expenses in the period in which they are incurred.
Development costs deriving from the application of the results produced by research are capitalized for an amount of less than 3 million euros per year.

Other development and similar costs not meeting the above criteria are recognized as expenses in the period in which they are incurred.

Other intangible assets

Other intangible assets are comprised of:

- intangible assets recognized at the time that acquisition consideration is allocated: mainly order backlog, customer relationships, patents, technology and the benefits accruing from leases and trademarks. Except for trademarks, these assets are amortized, where appropriate, on a straight-line basis over the economic life of the asset in question (primarily the average term of the contracts: see note 9.2).
- other intangible assets, mainly software and patents, are amortized using the straight-line method over a ten-year period for patents and technologies and a five-year period for software.

Intangible assets to be scrapped are fully amortized before being derecognized.

Measurement of intangible assets arising from a business combination

Fair value is defined as the price at which an asset could be expected to be exchanged between knowledgeable, willing parties in an arm's length transaction.

The Group uses a revenue-based approach to estimate the fair value of intangible assets recognized following a business combination. This approach determines the value of an asset by reference to the present value of the future revenues attributable to it or of the cost savings achieved from owning the asset.

The two revenue-based methods are:

- The royalty method

This method consists of discounting the present value of future revenues that could be obtained by licensing the asset to a third party. The revenues that would be generated are estimated by applying a royalty rate appropriate to the total revenues generated from using the asset.

- The super-profits method

This method measures assets by reference to the discounted present value of the future super-profits to be made from use of the asset. It consists in discounting, over a sufficiently long period and at an appropriate rate, the super-profit generated by the asset, after deducting a fair return for the other assets and liabilities used to generate these cash flows.
The life of an asset is determined by taking the period during which the asset contributes directly or indirectly to the Group's future cash flows.

4.11 Impairment

Financial assets

A financial asset is subject to impairment whenever there is an objective indication that an adverse event has occurred after its initial recognition and that this event has a negative impact on the future cash flows of the asset that can be reliably estimated.

Non-financial assets

Carrying values of the Group's non-financial assets are reviewed at each reporting date in order to assess whether there is any indication that an asset is impaired. If there is such an indication, the recoverable amount of the asset is estimated, and if necessary, an impairment expense is recognized to reduce the carrying value of the asset to its recoverable value, as described below.

For goodwill and intangible assets with an indefinite life, the recoverable amount is estimated on an annual basis during the last quarter of the fiscal year or during the year if an indicator of loss of value arises. For other non-current tangible and intangible assets, the recoverable amount is estimated if there is any indication that an asset has suffered impairment.

Estimation of the recoverable amount

The recoverable amount of an asset or group of assets is the higher of its fair value less costs to sell and its value in use.

Fair value less costs to sell is the best estimate of the amount obtainable from the sale of an asset or group of assets in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. This estimate is determined by using available market information. Fair value is estimated based on projected cash flows discounted to present value, using assumptions that any market player would make. In particular, consideration is given to any restructuring or expansionary investment that would normally be envisaged by any market player.

The fair value determined is further corroborated by observing the EBITDA multiples resulting from recent transactions and comparable listed companies.

Value in use as generally used by the Group corresponds to the present value of the future cash flows expected to be derived from an asset or group of assets based on assumptions made by the Group's management regarding economic, regulatory and forecast operating conditions. These cash flows correspond to those generated by the assets in their current operating state.

In all cases, discounted cash flows are determined as follows:

- Cash flows are obtained from five to ten-year business plans in line with customer contract durations, specific technologies and the Group's business activity,
- Beyond this horizon, cash flows are extrapolated using a growth rate to perpetuity that reflects the market's expected long-term growth rate;
- Cash flows are discounted to present value using rates that reflect the risks inherent to the activities and countries concerned. (See the note 9.1 on the assumptions underlying the impairment tests)

Definition of Cash Generating Units

The Cash Generating Unit (CGU) is the smallest identifiable group of assets generating largely independent cash inflows.

Goodwill impairment tests are carried out at the level of CGU groups of CGUs corresponding to the level at which the monitoring of returns on investment is carried out, for internal management purposes, considering the expected synergies between the CGUs.

As of December 31, 2024, in accordance with the operating segments presented (see note 6) and the application of IFRS 8, the CGUs or groups of CGUs that were selected for goodwill impairment testing are Towers France and Levira. The Fiber and PSN Infrastruktura CGUs were sold during the period (see the note 1).

Tangible and intangible assets which do not generate independent cash flows are tested at the level of the CGUs to which they belong. These assets may nonetheless be subject to individual tests in cases where their fair value can be determined, or it can be established that there is no reason their value in use should exceed their fair value.

Recognition of impairment

If the carrying value of a CGU or a group of CGUs exceeds its recoverable value, an impairment loss is recognized, without any offset with other CGUs or groups of CGUs for which the carrying value is less than their recoverable value. Impairment losses are recognized as other operating expenses. An impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the CGU or group of CGUs tested, and then against the carrying value of the CGU or group of CGUs' other assets.

An impairment loss recognized against goodwill cannot be reversed in a subsequent period. For assets other than goodwill, the Group assesses at each reporting date whether there is any indication that an impairment loss recognized in prior periods may no longer exist or may have decreased, and if such is the case, the increased carrying value of the asset attributable to a reversal of an impairment loss may not exceed the carrying value that would have been determined, net of amortization or depreciation, had no impairment loss been recognized for the asset in prior years.

4.12 Financial instruments

The Group initially recognizes loans, receivables and deposits on the date on which they are generated. All other financial assets are initially measured on the date on which the Group becomes a party to the contractual terms attaching to the instrument.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers substantially all the risks and rewards of ownership of the asset to another entity.

Financial assets and liabilities are netted and shown for the net balance if, and only if, the Group has the legal right to offset them.

Group financial instruments are detailed hereinafter:

Financial assets recognized at fair value

Financial assets recognized at fair value comprise of financial assets held for trading, namely financial assets held by the Group with the intention of selling in the short-term or which are part of a portfolio managed to generate short-term profits. Changes in the fair value of these items are recognized in profit or loss.

Loans and receivables

Loans and receivables include receivables relating to non-consolidated equity holdings, other loans and receivables and trade receivables.
Trade receivables are recognized initially at fair value.
If the recoverable amount becomes lower than the net carrying value, an impairment charge is recognized under operating income.

Cash and cash equivalents

Cash and cash equivalents is comprised of current account balances with banks as well as cash equivalents defined as short-term investments (the term of the investment is usually less or equal to 3 months) that are highly liquid (can be sold at any time without impact on their value), and readily convertible to known amounts of cash and which are subject to an insignificant risk of loss in value (with historical data confirming the regularity of their growth in result).
For purposes of the cash flow statement, cash and cash equivalents are stated net of bank overdrafts.

Financial assets available for sale

Financial assets available for sale are mainly comprised of the Group's equity holdings in non-consolidated companies.
Available for sale assets are measured on the balance sheet at fair value, and changes in value are recognized directly in equity except where an impairment test leads to the recognition of an ongoing unrealized loss relative to historical cost, in which case the impairment is recognized through profit or loss.
Amounts recognized in equity are taken to profit or loss upon disposal of available for sale financial assets.
Fair value corresponds to the market price for listed securities or to estimated fair value for unlisted securities, determined in accordance with the financial criteria most appropriate to the circumstances of each investment.

Non-derivative financial liabilities

The Group has the following non-derivative financial liabilities: financial borrowings and debts, bank overdrafts, trade payables. After initial recognition at fair value less transaction costs, corresponding to the consideration received, these financial liabilities are measured at amortized cost under the effective interest method.

The effective interest rate is the rate in which the discounted estimated future cash outflows over the expected life of the financial liability equals the net carrying value upon initial recognition.

Purchase of own equity instruments

If the Group acquires its own equity instruments, the value of the consideration paid, including directly attributable costs, are recognized in equity, net of tax.

Derivative financial instruments and hedge accounting

As of December 31, 2024, the group holds no derivative financial instruments. As of December 31, 2023, the derivative financial instruments were exclusively related to the Fiber business, which was sold during the 2024 fiscal year (see notes 1 and 7.1).

5. Financial risk management

5.1 Credit risk

The total carrying value of the Group's financial assets represents 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 investment grade banking institutions, with an objective of generating a secure return. Cash is invested in remunerated accounts, euro-denominated money market UCITS and in term deposits with a maturity of under 3 months.

5.2 Market risk

A. Management of interest rate risk

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

	Dec 2024		Dec 2023	
In thousands euros	Outstanding	% of the debt	Outstanding	% of the debt
Fixed interest rate debt	3 997 646	98,8%	3 494 841	82,3%
Variable interest rate debt	50 000	1,2%	750 300	17,7%
Total before hedging	**4 047 646**	**100,0%**	**4 245 141**	**100,0%**
Fixed interest rate debt	3 997 646	98,8%	3 834 841	90,3%
Variable interest rate	50 000	1,2%	381 300	9,0%
Total after hedging	**4 047 646**	**100,0%**	**4 245 141**	**100,0%**

As of December 31, 2024, the Group has the following debt outstanding:
- €992.5m of shareholder debt with fixed interest rate with Tivana France Holdings (indirect shareholder);
- €2 350.1m of bond debt with fixed rates (excluding loan issuance costs);
- €50m of bank debt with variable rate;
- €335.7m related to lease liabilities (IFRS 16);
- €323.6 million of shareholder current accounts (mainly with Tivana France Holdings), with a variable interest rate, notably in connection with the cash pooling mechanism within the Group following the proceeds received on the closing of Fiber business disposal on December 30, 2024.

As of December 31, 2023, the Group's debt included €445 million of floating rate term loan (excluding debt issuance costs) held by TDF Fibre, related to the financing line dedicated to Fiber entities. Also, TDF Fibre subscribed derivatives instruments to hedge defined tranches of this dedicated financing line.
Following the disposal of the Fiber business, as of December 31, 2024, the Group's financial debt as well as its exposure to the interest rate risk no longer include this financing line and the related hedging instruments.
See also the note 7 on the discontinued operations.

B. Exchange risk

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

5.3 Liquidity risk

To ensure sufficient liquidity, the Group has available resources of €949.6m (€925.7m on December 31, 2023 of which €304.3m can only be used by the Fiber operating segment, sold during the 2024 financial year, see the notes 1 and 7.1).

The available liquidity consists of:

- Cash and cash equivalents of €499.6m as of December 31, 2024 (€135.7m on December 31, 2023 of which €14.3m exclusively available for the Fiber operating segment sold during the 2024 financial year, see the notes 1 and 7.1)
- A Revolving Credit Facility negotiated under a "Credit Facility Agreement" signed on July 2023 (see the note 1), 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 and working capital. This line is used for an amount of €50m as of December 31, 2024.
- A Capex Facility ("Capex Facility 2023") signed on July 10, 2023, for an amount of 175.0m by TDF Infrastructure SAS for the financing or refinancing of the Group's capital expenditure and investments. As of December 31, 2024, this line is not used.

The Group's liquidity as of December 31, 2024, was positively impacted by the cash proceeds from the disposal of the Fiber business, completed on December 30, 2024. Therefore, it should be noted that adjusted of the €323.6 million of current accounts with Tivana France Holdings, the Group's liquidity as of December 31, 2024 would be €626.0m.

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

	Dec 2024		Maturities		
In thousands euros	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	-	-
Total financial liabilities	**4 263 253**	**5 620 278**	**733 928**	**2 663 503**	**2 222 847**

	Dec 2023		Maturities		
In thousands euros	Book value	Cash flow	< 1 year	1 to 5 years	> 5 years
Financial debts - Nominal	3 942 054	3 942 054	9 232	1 557 272	2 375 550
Loan issue expenses	(25 859)	-	-	-	-
Financial interest	191 513	974 414	321 226	550 652	102 536
Lease liability (IFRS 16)	328 946	328 946	53 076	152 026	123 844
Financial interest on lease liability (IFRS 16)	2 031	136 382	7 950	39 722	88 710
Trade payables	237 769	237 769	237 769	-	-
Total financial liabilities	**4 676 454**	**5 619 565**	**629 253**	**2 299 672**	**2 690 640**

See the notes 5.4 and 10.2 which describe the split, the nature and the characteristics of financial debt.

As of December 31, 2024:

- the shareholder debt, held by Tivana France Holdings for €992.6m, has a fixed rate interests of 7.95% and a maturity on December 31, 2035, following the amendment signed in September 2024 (compared to 5.5% as of December 31, 2023, see the notes 1, 8.9, and 10.2). In December 2024, a repayment of €71 million was made. As a reminder, this debt amounted to €1,063.6 million with a fixed interest rate of 5.50% as of December 31, 2023. The modified conditions of the loan in 2024 mainly explain the increase in expected cash flows related to financial interest.
- The bond debt, issued on April 7, 2016, for €800m, with a fixed coupon of 2.50% and a maturity on April 7, 2026, has been partially repaid for €150m in July 2023 and €199.9m in October 2024 (see the note 1); the outstanding debt balance is €450.1m as of December 31, 2024;
- the bond debt, issued on December 1, 2021, for €800m, has a fixed coupon of 1.75% and a maturity on December 1, 2029;
- the bond debt, issued on July 21, 2023, for €600m, has a fixed coupon of 5.625% and a maturity on July 21, 2028;
- The bond debt issued on October 23, 2024, amounts to 500 million euros, with a fixed annual coupon of 4.125% and a maturity date on October 23, 2031 (see the note 1).

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

Maturities of financial debt (bank and bond debts) correspond to the contractual maturities of that debt, without assuming any early repayment.

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

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

Therefore, in the liquidity risk disclosure, assumptions taken are the following:

- interests that are neither capitalized nor paid are disclosed with a maturity below one year,
- future interests are supposed to be paid every quarter over the loan length, without considering the deferred payments or capitalization mechanisms that are authorized by the loan contract.

5.4 Indebtedness

The Group has contracted unsecured senior debt instruments towards bondholders (« bond debt ») and bank lenders (« bank debt »).

Bond debt

The refinancing operation carried out in October 2024 by TDF Infrastructure SAS led to:

- The issue on October 23, 2024, of a new bond of €500 million with a fixed coupon of 4.125% and a maturity on October 23, 2031. The characteristics are presented in the tab below.
- A repayment of €199.9 million, 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 €450.1 million after the transaction.

See also the note 1.

The characteristics of bond debt of the Group are as following:

In millions euros	Nominal amount	Market	Maturity	Fixed Coupon	Periodicity payment	Rating clause	Repayment
Term debt							
debt issued on April, 2016	450,1	Euronext Paris	7-Apr-26	2,500%	coupon annualy paid on April 7	1.25% step up of the annual coupon in case the Group rating becomes lower than BBB- (or rating equivalent to BBB-)	Option given to bondholders to call for an early repayment in case of a change of control (under some conditions)
debt issued on December 1, 2021	800,0	Euronext Paris	1-Dec-29	1,750%	coupon annualy paid on December 1	na	
debt issued on July 21, 2023	600,0	Euronext Paris	21-Jul-28	5.625%	coupon annualy paid on July 21	na	
debt issued on October , 2024	500,0	Euronext Paris	23-Oct-31	4,125%	coupon annualy paid on October 23	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	
TOTAL term debt	**2 350,1**						

Bank debt

<u>Revolving credit facility</u>

As of December 31, 2024, and December 31, 2023, the Group had a €325 million revolving credit facility, established under the 2023 bank refinancing.

As of December 31, 2024, the line is used for an amount of €50 million.

On May 14th, 2024, TDF Infrastructure SAS obtained the agreement from all the lenders concerned, allowing to exercise a one-year extension option bringing to July 10, 2029 the maturity of the revolving credit facility (see the note 1).
The characteristics are presented in the tab below :

In millions euros	Initial amount	Amount due at Dec 2024	Depending in the group's rating			Margin applied to EURIBOR	Maturity
			Moody's	Fitch	S&P		
Revolving Facility	325,0	50,0	Baa2 or above	BBB	BBB or above	0,60%	10-Jul-29
			Baa3	BBB-	BBB-	0,70%	
			Below Baa3	Below BBB-	Below BBB-	1,10%	
TOTAL revolving debt	**325,0**	**50,0**					

- The contractual maturity is July 10, 2029, with one last annual extension option that can extend the maturity until July 2030;
- This credit line is at floating rate and contractually provides the application of a margin above EURIBOR depending on the Group's credit rating (0.70% in 2024),
- In addition to the margin, a utilization fee for use is provided in the event of a draw down on the credit line that varies from 0.10% to 0.40% per year depending on the amount of the line used,
- The contract provides for restrictive terms (subject to exceptions contained in the bank agreement) governing, in a similar way to the previous financing agreements, the possibility for Group companies to perform certain operations.

The revolving credit line can be used for general corporate purposes of the Group, including working capital requirements, capital expenditures, acquisitions, or distribution to shareholders.

The bank agreement also 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,
- The covenant is calculated and communicated to the lenders' agent every semester, based on June and December financial statements,
- As of December 31, 2024, the covenant is respected.

Capex facility

Since March 26, 2021, the Group had a €300 million syndicated loan ("Capex Facility 2021"). This credit facility was fully repaid following the bond refinancing operation in October 2024 (see the note 1).

In addition, the Group has a €175 million credit facility ("Capex Facility 2023"), negotiated under 2023 bank debt refinancing.
On May 14, 2024, TDF Infrastructure SAS obtained the agreement from all the lenders concerned, allowing to exercise a one-year extension option bringing to July 10, 2027 the maturity of the Capex Facility line (see the note 1).

The characteristics are presented in the tab below :

In millions euros	Initial amount	Amount due at Dec 2024	Depending in the group's rating			Margin applied to EURIBOR	Maturity
			Moody's	Fitch	S&P		
Capex Facility 2023	175,0	-	Baa2 or above	BBB	BBB or above	1,10%	10-Jul-27
			Baa3	BBB-	BBB-	1,25%	
			Below Baa3	Below BBB-	Below BBB-	1,50%	
TOTAL bank debt	175,0						

- This credit line is note used as of December 2024,
- The contractual maturity is July 10, 2027, with one last annual extension option that can extend the maturity until July 2028,
- The availability period during which the Group can draw on this line extends until July 2025,
- This facility line is at floating rate and contractually provides the application of a margin above EURIBOR depending on the Group's credit rating (1.25% in July 2024),
- The contract provides for restrictive terms (subject to exceptions contained in the bank agreement) governing, in a similar way to the previous agreement, the possibility for Group companies to perform certain operations,

The bank agreement related to the Capex Facility 2023 also 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 (similar to the documentation of the Revolving Credit Facility), 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 December 2024, the covenant is respected.

5.5 Operational risk

Compliance with Group policies is supported by a program of periodic reviews undertaken by Internal Audit. Conclusions are submitted to the Audit Committee and Group senior management.

The Group has taken out insurance policies to manage liabilities in respect of corporate officers, general third-party liabilities and those concerning vehicle lease contracts, material damages and loss of profits.

6. Operating segments

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

As of December 31, 2024, the Group's Fiber business has been sold and is classified as a discontinued operation within the meaning of IFRS 5.
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.
Consequently, as of December 31, 2024:
- The Fiber operating segment is no longer disclosed in the Group's segment reporting,
- The remaining Group, following the sale on December 30, 2024, does not include the part of the Fiber business historically included in the Towers operating segment and the Towers France CGU, as it was sold as part of the transaction through the sale of the Lumière Fibre entity (a vehicle to which TDF SAS contributed its operating units providing engineering, maintenance, deployment, and construction services for optical fiber networks), see the note 1.

However, it should be noted that, to provide a comparative information in particular regarding the relevance of some ratios, the Group's review of results for the period ending December 31, 2023 is carried out based on the indicator *EBITDAaL of Towers segment before IFRS 5*, which reflects the Group's EBITDAaL without restating the portion of the Fiber business historically included in the Towers operating segment.

Thus, for each period disclosed below, the leverage is disclosed on a comparable basis:
- In 2023:
  - EBITDAaL of Towers segment before IFRS 5 takes into account the part of the Fiber business included in the Towers operating segment.
  - Whereas the external net debt does not factor, in 2023, the expected gain or the proceeds from the Fiber business disposal,
- In 2024:
  - EBITDAaL is restated from the Fiber business contribution
  - Whereas the external net debt factors the proceeds received following the sale completed on December 30, 2024.

Under IFRS 8, the Group discloses revenue by business lines (see notes 7.1) which are broken down as follows:
- Telecom and Services: hosting of broadcasting and reception equipment on Group's sites (including roof-tops and indoor coverage) providing maintenance and engineering services, locating sites, data centers, Edge Computing solutions.
- Television: carrying and broadcasting digital signals and related services,
- Radio: carrying and broadcasting analog and digital signals and related services,
- Private mobile network (PMN).

Finally, figures disclosed hereafter represent the way the Group activity is reviewed internally, in particular the key indicator « EBITDAaL », which is 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.)

Therefore, 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.

	In thousand euros	Dec 2024 (12 months)	Dec 2023 restated (12 months)	Variation Dec 2024 / Dec 2023 restated	in %
Result	**Revenue**	**799 077**	**777 165**	**21 912**	**2,8%**
	EBITDA	486 155	479 759	6 396	1,3%
	EBITDAaL (a)	**428 390**	**421 622**	6 768	1,6%
	EBITDAaL of Towers Segment before IFRS 5 (b)	**n.a**	**430 438**	n.a	n.a
	Depreciation, amortisaton and impairment losses	(210 148)	(194 979)	(15 169)	7,8%
	Current operating income	**276 008**	**284 780**	**(8 772)**	**-3,1%**
	Other operating income and charges	3 111	306	2 805	915,9%
	Operating Income	**279 120**	**285 085**	**(5 966)**	**-2,1%**
Flow	Net cash from operating activities after operating leases (c)	366 689	295 532	71 157	24,1%
	Net cash from operating capex and operating disposals (d)	(250 038)	(280 712)	30 674	-10,9%
	Operating cash available after operating leases ((c) + (d))	**116 651**	**14 820**	**101 831**	**687,1%**
Balance sheet	**Operating capex excluding increase of Right of use asset**	**274 515**	**294 679**	**(20 163)**	**-6,8%**
	External net debt excluding Shareholders loan, accrued interest and lease liability (e)	**2 219 855**	**2 227 974**	**(8 119)**	**-0,4%**
	Leverage (f)	**5,18**	**5,18**	**0,01**	**0,1%**
		(f) = (e) / (a)	**(f) = (e) / (b)**		

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

7.1 Discontinued operations

Disposal of the Fiber Business

On December 30, 2024, TDF and Banque des Territoires (CDC) finalized the sale of the Group's entire Fiber business to the Dutch investment fund 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, a newly incorporated vehicle to which TDF SAS contributed its operating units providing engineering, maintenance, deployment and commercialization services for optical fiber networks.

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.
Consequently, in the financial statements disclosed:
- In the statement of comprehensive income:
  - All income and expenses of the Fiber business have been reclassified on the line "Net income from discontinued operations" over the various periods presented.
  - 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:
  - All Fiber business cash flows have been reclassified on the line "Cash flows from discontinued operations" over the various periods presented.
  - 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. Net from the cash of these entities which is disposed of, the impact on the Group's cash position is of €378.9m.
- In the Group's balance sheet, assets and liabilities are no longer consolidated as of December 31, 2024 (the business being sold), and the balance sheet as of December 31, 2023, has not been retrospectively restated, in accordance with IFRS 5.

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

In thousands euros	Dec 2024 (12 months)	Dec 2023 (12 months)
Revenue	**88 420**	**72 494**
Other income	2 895	1 133
Consumed purchases	(871)	(104)
External expenses	(10 189)	(6 227)
Personnel costs	(9 024)	(8 461)
Profit/loss on disposal of non-current operating assets	-	(15)
Other expenses	(429)	(414)
EBITDA	**70 802**	**58 406**
Depreciation, amortisation and impairment losses	(43 611)	(38 158)
Other operating income and charges	251 950	(2 100)
OPERATING INCOME (LOSS)	**279 141**	**18 147**
Financial income and expenses	(43 775)	(30 007)
Income tax	(5 378)	3 961
NET INCOME (LOSS) OF DISCONTINUED OPERATIONS	**229 988**	**(7 898)**

Other operating income and charges include the disposal gain of the Fiber business, including €216.1 million relating to the sale price of the shares sold as of December 30 2024, as well as the disposal costs.

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

In thousands euros	**December 2024 (12 months)**	**December 2023 (12 months)**
Cash generated from operating activities	62 135	98 228
Cash generated from investing activities	301 205	(115 444)
- Acquisition of operating assets	*(77 708)*	*(114 767)*
- Net proceeds from disposals of subsidiaries	*378 913*	*(677)*
Cash generated from financing activities	22 311	15 759
Change in cash and cash equivalents	**385 651**	**(1 457)**

The line “net proceeds from disposals of subsidiaries” reflects the impact on the Group’s cash flows (net of the cash disposed of) following the sale of the Fiber business carried out on December 30, 2024.

The breakdown of assets and liabilities related to the Fiber business that were included in the Group's balance sheet as of December 31, 2023, is as follows :

In thousand euros	Dec 2023
Non current assets	
Intangible assets	698 686
Property, plant and equipment	139 418
Other non-current assets	3 003
Derivated financial assets	16 987
Deferred tax assets	12 630
TOTAL NON-CURRENT ASSETS	**870 724**
Current assets	
Trade receivables	32 721
Other current assets	22 409
Derivated financial assets	9 697
Cash and cash equivalents	14 349
TOTAL CURRENT ASSETS	**79 176**
TOTAL ASSETS	**949 900**

In thousand euros	Dec 2023
Non-current liabilities	
Bank debt	432 758
Other financial debts	69 789
Provisions	1 300
Deferred tax liabilities	0
Other non-current liabilities	226 473
TOTAL NON-CURRENT LIABILITIES	**730 320**
Current liabilities	
Other financial debts	1 171
Provisions	1 600
Trade payables	66 167
Tax and social liabilities	12 932
Other current liabilities	26 958
Accrued interest	1 148
TOTAL CURRENT LIABILITIES	**109 976**
TOTAL LIABILITIES	**840 296**

7.2 Assets held for sale and disposed entities

Disposal of PSN Infrastruktura

On November 29, 2024, the PSN Infrastruktura entity was sold, for a sale price net from disposal costs of €3.0 millions.
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:
- €2.1 million in revenue (€2.1 million as of December 31, 2023)
- €0.9 million in EBITDA (€0.9 million as of December 31, 2023)

8. 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 "December 2024" and "December 2023 restated" columns, but not from the “December 2023 published” column (see notes 1 and 7.1).

8.1 Revenue

In thousands euros	Dec 2024 (12 months)	Dec 2023 restated (12 months)	Dec 2023 published (12 months)
Digital Television	157 339	155 427	154 540
Radio	116 582	115 839	115 839
Total Broadcasting Services	**273 921**	**271 266**	**270 379**
Telecom: site hosting	457 740	439 024	438 761
Telecom: other services	59 008	59 335	59 481
Total Telecoms & Services	**516 748**	**498 358**	**498 241**
Private Mobile Networks (PMN)	**1 363**	**601**	**601**
Fiber (FTTH)	**-**	**-**	**71 324**
Others	7 046	6 939	9 112
Total revenue	**799 077**	**777 165**	**849 658**

8.2 Other income and expenses (in current operating income)

In thousands euros	Dec 2024 (12 months)	Dec 2023 restated (12 months)	Dec 2023 published (12 months)
Other income	**7 086**	**6 476**	**7 609**

Other income and expenses mainly comprise insurance and change in work in progress.

In thousands euros	Dec 2024 (12 months)	Dec 2023 restated (12 months)	Dec 2023 published (12 months)
Business tax	(5 965)	(6 034)	(6 034)
Property tax	(6 361)	(5 816)	(5 828)
Other taxes	(3 526)	(4 084)	(4 474)
Provision on receivables - Prov. for risks and charges	2 521	5 069	5 320
Other operating expenses	(2 449)	(2 201)	(2 464)
Other expenses	**(15 780)**	**(13 066)**	**(13 480)**

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. The provision for risks and charges correspond mainly to allocations for litigation provisions and reversals of provision for dismantling.

8.3 Consumed purchases

In thousands euros	Dec 2024 (12 months)	Dec 2023 restated (12 months)	Dec 2023 published (12 months)
Material purchases	(39 713)	(49 673)	*(51 285)*
Energy and fuels	(110 640)	(93 178)	*(93 767)*
Other purchases including change in inventory	(13 180)	(20 335)	(20 715)
Capitalized purchases	21 301	34 118	36 595
Consumed purchases	**(142 231)**	**(129 069)**	**(129 173)**

8.4 Personnel costs

In thousands euros	Dec 2024 (12 months)	Dec 2023 restated (12 months)	Dec 2023 published (12 months)
Salaries & w ages	(110 868)	(102 579)	(110 606)
Social security contributions	(34 415)	(32 136)	(35 365)
Tax contributions on salaries & w ages	(6 512)	(6 236)	(6 922)
Statutory employee profit sharing	(9 619)	(12 082)	(13 606)
Post-employment benefits : defined benefit plans	1 785	(1 129)	(1 281)
Post-employment benefits : defined contributions	(9 486)	(9 031)	(10 232)
Share based payments	(543)	(162)	(185)
Other personnel costs	(6 535)	(6 374)	(7 262)
Capitalized personnel costs	70 846	70 052	77 321
Total personnel costs	**(105 347)**	**(99 678)**	**(108 139)**

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 €(4.8)m (€(1.9)m in 2023) 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.

8.5 External expenses

In thousands euros	Dec 2024 (12 months)	Dec 2023 restated (12 months)	Dec 2023 published (12 months)
Real estate	(3 732)	(3 862)	(4 126)
Technical subcontracting	(24 903)	(27 056)	(145 807)
Administrative subcontracting	(15 431)	(16 348)	(20 540)
Expenses linked to personnel	(13 252)	(14 992)	(16 585)
Surveys & consulting fees	(6 435)	(6 124)	(7 033)
External & internal communication costs	(969)	(1 247)	(1 543)
Corporate fees	(6 010)	(5 911)	(5 812)
Insurance	(3 086)	(3 002)	(3 449)
Other capitalized charges	17 545	12 265	132 391
External expenses	**(56 273)**	**(66 278)**	**(72 505)**

8.6 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.

8.7 Depreciation, amortization and impairment losses

In thousands euros	Dec 2024 (12 months)	Dec 2023 restated (12 months)	Dec 2023 published (12 months)
Amortisation of intangible assets	(34 243)	(30 966)	(59 056)
Depreciation of tangible assets	(125 034)	(121 939)	(135 095)
Depreciation of assets related to right of use (IFRS 16)	(47 493)	(45 179)	(45 179)
Write-back of investment subsidies	1 432	3 232	6 320
Impairment of intangible assets	-	-	-
Impairment of tangible assets	(4 810)	(127)	(127)
Depreciation, amortisation and impairment losses	**(210 147)**	**(194 979)**	**(233 137)**

As of December 31, 2024, the line "impairment of tangible assets" line item is notably impacted by impairment losses recognized on certain assets located in the territory of Mayotte, following the damage caused by Cyclone Chido in December 2024.
The impairments recognized relates both to the Group's damaged infrastructure, but also to part of the IFRS tangible assets, concerning revaluations of assets at fair value, recognized following the acquisition of TORM entity in 2021 (part of the activity is located in Mayotte), in accordance with IFRS 3 and the principles of goodwill allocation (PPA -Purchase Price Allowance).

8.8 Other operating income and charges

As of December 31, 2024 and, as of December 31, 2023, other operating income and charges mainly include incomes and costs, which are significant and unusual, and are recognized in non-recurring operating income (below EBITDA, see 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, resulting from the modification of the assumptions used in the calculation of the dismantling provision.

8.9 Net finance costs

Net finance costs can be broken down as follows:

In thousands euros	Dec 2024 (12 months)	Dec 2023 restated (12 months)	Dec 2023 published (12 months)
Revenues from available funds placed	961	1 628	1 628
Total financial revenue (a)	**961**	**1 628**	**1 628**
Finance expenses linked to debt : Bond	(67 167)	(47 248)	(47 248)
Finance expenses linked to debt : Bank debt revolving	(1 184)	(4 415)	(4 415)
Finance expenses linked to debt : Shareholder	(84 350)	(65 234)	(65 234)
Finance expenses linked to debt : Bank debt revolving	(13 356)	(13 495)	(13 495)
Finance expenses linked to debt : Fiber project	-	-	(16 135)
Finance expenses linked to debt : Financial lease	(1 457)	(1 326)	(1 326)
Finance interests linked to lease liability : IFRS 16	(20 540)	(18 494)	(18 494)
Finance expenses linked to debt : Other debts	1 502	1 025	(2 936)
Refinancing costs	(2 647)	2 714	2 714
Result on financial instruments measured at amortized cost (b	**(189 199)**	**(146 473)**	**(166 569)**
Capitalisation & amortisation of loan issue expenses (c)	**(1 850)**	**995**	**(832)**
Profit (loss) related to derivatives (d)	**-**	**-**	**-**
Total finance expenses (e) = (b) + (c) + (d)	**(191 049)**	**(145 478)**	**(167 401)**
Net financial debt cost (a) + (e)	**(190 088)**	**(143 850)**	**(165 773)**

Concerning the shareholder loan of €992.5m towards Tivana France Holdings (vs €1063.6m as of December 31, 2023), quarterly interests on that debt can be:

- 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 retroactive effect from July 1, 2024 (see note 1).

Regarding financial expenses linked to bond debt, the changes between the two periods disclosed are mainly explained by the full-year effect of the bond issuance on July 21, 2023.

Refinancing costs and capitalization & amortization of loan issue expenses are impacted by :

- In 2024 :
  - the non-recurring income of €0.7 million (repayment discount) relating to the concurrent tender offer carried out on October 23, 2024 on the bond debt with maturity on April 7, 2026 (see note 1),
  - the one-time amortization of €0.5 million of issuance costs related to the partial repayment of the above-mentioned bond debt for €199.9 million,
  - the new costs which have been activated for the bond issuance of October 23, 2024, for €2.3m (excluding issue discount, directly recognized in financial debt),
  - the one-time amortization of €0.5 million related to the Capex Facility 2021, following its prepayment and cancellation as part of the bond refinancing operation carried out in October 2024.

- In 2023 :
  - the non-recurring income for €7.7m (repayment discount) relating to the concurrent tender offer carried out on July 24, 2023 on a part of the €600 million bond debt with maturity on April 7, 2026,
  - the one-time amortization for €0.7m of issuance costs related to the partial repayment of the bond debt above for €150m,
  - the new costs which have been activated for the bond issuance of July 21, 2023, for €2.8m (excluding issue discount, directly recognized in financial debt),
  - the signing of the new capex facility, generating new issuance costs for €0.9m, which have been capitalized in reduction of the bank debt,
  - the signing of the new revolving credit line, generating new issuance costs for €1.4m, which have been capitalized in reduction of the bank debt,
  - the one-time amortization for €0.4m related to the replacement of the old revolving credit line following the refinancing operation carried out in July 2023.

See notes 5.4 and 10.2 describing the change in financial debt and their characteristics.

At December 31, 2024, excluding shareholder debts and IFRS 16 lease liability, the average interest rate on financial debt is 3.63% (3.08% at December 31, 2023 after restatement of Fiber business).

Other financial income and charges are as follows:

In thousands euros	Dec 2024 (12 months)	Dec 2023 restated (12 months)	Dec 2023 published (12 months)
Net discounting costs excluding net debt	(6 609)	(6 750)	(14 693)
Forex gains (losses)	(13)	20	20
Other financial expenses & Income	(1 470)	(101)	(241)
Other financial revenues / charges	**(8 092)**	**(6 831)**	**(14 914)**

Net discounting costs is mainly related to the discounting effect on provisions and deferred income.

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

In thousands euros	Dec 2024 (12 months)	Dec 2023 restated (12 months)	Dec 2023 published (12 months)
Currency translation differences for foreign operations	12	115	115
Net change in fair value of cash flow hedges transferred to profit or loss	-	-	(17 522)
Income tax on other comprehensive income	-	-	4 526
Finance income and expenses recognised in other comprehensive income	**12**	**115**	**(12 881)**

8.10 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 the 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 which it generates.

As of December 31, 2024, the Group’s Fiber business, having been sold, is classified as a discontinued operation in accordance with IFRS 5. Consequently, the income tax related to these entities, including the tax effect arising from the sale transaction, is reclassified in the income statement on the line “discontinued operations” (see notes 1 and 7.1).

The income tax is summarized below:

In thousands euros	Dec 2024 (12 months)	Dec 2023 published (12 months)
Current tax expense	(68 584)	(60 696)
Other income tax expense	(2 229)	(2 670)
Deferred tax expense	2 825	(537)
Total income tax	**(67 988)**	**(63 903)**

Note that of the €68.6m of current tax expense mentioned above (€60.7m as of December 31, 2023), €67.6m concerns French tax-integrated entities including TDF SAS (€58.9m as of December 31, 2023) and are offset at the tax consolidation group level by losses generated by other companies, such as Tivana France Holdings SAS, TDF Infrastructure Holding SAS and TDF Infrastructure SAS (see below).

Income tax recognized in other comprehensive income is summarized below:

In thousands euros	Dec 2024 (12 months)			Dec 2024 restated (12 months)			Dec 2023 published (12 months)		
	Pre-tax	Tax (Expense) / Credit	Net of tax	Pre-tax	Tax (Expense) / Credit	Net of tax	Pre-tax	Tax (Expense) / Credit	Net of tax
Currency translation differences for foreign operations	12		12	115		115	115		115
Cash flow hedges	-	-	-	-	-	-	(17 522)	4 526	(12 996)
Actuarial gains (losses) on defined benefit plan	1 508	(390)	1 118	120	(31)	89	120	(31)	89
Others			-	-	-	-	-	-	-
Total	**1 520**	**(390)**	**1 130**	**235**	**(31)**	**204**	**(17 287)**	**4 495**	**(12 792)**

The reconciliation between the theoretical income tax and the actual income tax recognized is provided below:

	Dec 2024 (12 months)		Dec 2023 published (12 months)	
In thousands euros	Value	Rate	Value	Rate
Profit (loss) for the period	12 952		58 645	
Total income tax for the period	(67 988)		(63 903)	
Profit (loss) excluding income tax	80 939		122 548	
Theoretical income tax based on the French statutory income tax rate	**(20 907)**	**25,83%**	**(31 654)**	**25,83%**
Non-deductible interest	(9 659)	11,93%	(10 470)	7,34%
Other income tax expenses (CVAE, etc)	(1 513)	1,87%	(1 784)	2,17%
Impact of disposals of entitoies, of goodwill impairment and non deductible provisions	(5 244)	6,48%	(226)	-0,05%
Impairment of tax loss carried forward	(29 227)	36,11%	(19 520)	14,68%
Effect of difference in foreign tax rates (theoretical rate)	(883)	1,09%		
Deferred tax on "CVAE" (1)	167	-0,21%	232	-0,33%
Other permanent differences	(694)	0,86%	471	0,87%
Effect of tax rate changes	2	0,00%	(335)	-1,21%
Others	(30)	0,04%	(617)	-0,16%
Actual income tax	**(67 988)**	**84,00%**	**(63 903)**	**49,13%**

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

As of December 31, 2024, the changes related to depreciation or non-recognition of tax loss carried forward assets are notably linked to TDF Infrastructure SAS (€28.3m as of December 31, 2024 vs €19.5m as of December 31, 2023). 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 actually done above TDF Infrastructure SAS level (see above).

As of December 31, 2024, the line "disposals of entities" reflects in particular the sale of PSN Infrastruktura, as well as taxable differences arising from the unwinding of previous acquisition and disposal operations within the Group.

See also the note 10.5 relating to the valuation of deferred tax basis.

As of December 31, 2024, the analyses carried out by the Group, in application of the Pillar 2 temporary simplification measures, have shown that none of the Group's tax jurisdictions was in a position to recognize an additional "Top-Up tax" as from 2024.

9. 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.

9.1 Goodwill

the CGUs or groups of CGUs that were selected for goodwill impairment testing are Towers France.
In 2024, the Fiber and PSN Infrastruktura CGUs has been sold (see note 1).

At December 31, 2024, the Group goodwill breaks down by CGU or group of GGUs as follows:

In thousands euros	**Dec 2023**	Change in consolidation scope : acquisitions	Impairment losses	**Dec 2024**
Tow ers France	**1 716 612**	-	-	**1 716 612**
Levira	**-**	577	-	**577**
Total	**1 716 612**	**577**	**-**	**1 717 189**

On December 31, 2024, the increase in the goodwill of Levira CGU corresponds to the acquisition of 100% of the Estonian entity AA-SAT, specialised in satellite communications, on February 19, 2024 (see note 19).

At December 31, 2023, Group goodwill breaks down by CGU or group of GGUs as follows:

In thousands euros	**Dec 2022**	Change in consolidation scope : acquisitions	Impairment losses	**Dec 2023**
Tow ers France	**1 716 612**	-	-	**1 716 612**
Total	**1 716 612**	**-**	**-**	**1 716 612**

A. Impairment test at December 31, 2024

In compliance with IAS36, the Group has performed an impairment test of goodwill at 2024 closing date.

To determine the recoverable amounts of each CGU used for the impairment test, the Group relied on business plans of the various CGUs.

Thus, the impairment tests carried out on the basis of forecasts which are currently planned for the Group's activity, did not lead to the recognition of impairment losses as of December 31, 2024.

B. Impairment test at December 31, 2023

In compliance with IAS36, the Group has performed an impairment test of goodwill at 2023 closing date.
To determine the recoverable amounts of each CGU used for the impairment test, the Group relied on business plans of the various CGUs. These impairment tests did not lead to the recognition of impairment losses as of December 31, 2023.

C. Assumptions underlying the impairment tests as of the reporting date

As of December 31, 2024, the CGUs or groups of CGUs that were selected for goodwill impairment testing are Towers France and Levira.

Dec 2024	Recoverable value based on	Projected periods	Discounting rates (WACC)	Long term growth rates
Towers France	Value in use based on discounted cash flows	10 years	7,0%	1,75%
Levira		5 years	11,5%	1,75%

Dec 2023	Recoverable value based on	Projected periods	Discounting rates (WACC)	Long term growth rates
Towers France	Value in use based on discounted cash flows	10 years	7,0%	1,75%
Fiber		25 years	7,0%	1,75%
Levira		5 years	11,5%	1,75%
PSN Infrastruktura		5 years	9,5%	1,75%

The discount rate corresponds to the weighted average cost of capital, determined based on observable market data, in particular a sample of comparable listed companies carrying on business as operators in the fields of satellites and telecom, radio or television infrastructures/networks. The rate is an after-tax rate applied to the after-tax cash flows.

D. Sensitivity analysis

Sensitivity analysis was carried out on the key assumptions (+ or – 0.5 pt. on discount rate, + or – 0.5 pt. on growth rate to infinity and + or – 1.0 pt. on the EBITDA margin terminal value) both individually and using a combination of scenarios.

At December 31, 2024, reasonable potential changes in key assumptions listed above would have no impairment impact on Towers France and Levira CGUs.

At December 31, 2023, reasonable potential changes in key assumptions listed above would have no impairment impact on Towers France, Fiber, Levira and PSN Infrastruktura CGUs.

Otherwise, scenarios based on business plans of the Group, in particular if they are related to macroeconomic factors, do not generate any significant sensitivity on the impairment tests as of December 31, 2024, as of December 2023

9.2 Intangible assets

Intangible assets are analyzed below:

In thousands euros	Capitalized development expenditure & Patents	Backlog	Customer relationship	Others	**Total**
Gross value at December 31, 2022	**36 008**	**11 992**	**225 900**	**972 615**	**1 246 514**
Acquisitions	910	-	-	137 998	**138 908**
Disposals	(28 856)	-	-	(4 437)	**(33 293)**
Reclassifications	1 222	-	-	6 526	**7 748**
Other changes in consolidation scope	-	-	-	(0)	**(0)**
Currency translation adjustments	-	-	-	13	**13**
Gross value at December 31, 2023	**9 284**	**11 992**	**225 900**	**1 112 717**	**1 359 890**
Acquisitions	1 064	-	-	74 859	**75 923**
Disposals	(57)	-	-	(368)	**(425)**
Reclassifications	864	-	-	1 844	**2 708**
Changes in consolidation scope	-	-	-	(800 351)	**(800 351)**
Currency translation adjustments	-	-	-	1	**1**
Gross value at December 31, 2024	**11 155**	**11 992**	**225 900**	**388 702**	**637 746**

As of December 31, 2024, and 2023, acquisitions of intangible assets mainly include completed or in progress roll-out of fiber optic networks in sparsely populated areas, in accordance with IFRIC 12 standard (Service Concession Arrangements) which is into force for this activity.

More specifically regarding the assets related to the Group's Fiber business in 2024:
- The deployments of fiber optic networks are reflected in the acquisitions of intangible assets until the date of classification as a “discontinued operation” under IFRS 5;
- The change in consolidation scope reflects the disposal of intangible assets from the Fiber business at the time of its classification as a “discontinued operation” under IFRS 5, during the year 2024

Order backlog and customer relationships

As part of the purchase price allocation process, the Group recorded an order backlog and customer relationships, which are amortized over periods ranging from 3 to 7 years and 20 to 26 years, respectively.

“Others”

As of December 31,2024, it includes:
- €235.6m of software (€208.5m at December 31, 2023),
- €65.1m of right of use on assets from which the Group benefits, allowing it to carry out its hosting activities, recognized under IAS 38.
- €28.8m of TDF trademark with an indefinite life (same as at December 31, 2023),

Intangible assets accumulated amortization and impairment are broken down as follows:

In thousands euros	Capitalized development expenditure & Patents	Backlog	Customer relationship	Others	**Total**
Amortisation at December 31, 2022	**(31 262)**	**(949)**	**(107 409)**	**(248 599)**	**(388 219)**
Charge of the period	(3 424)	(600)	(7 632)	(47 400)	**(59 056)**
Disposals	28 856	-	-	4 437	**33 293**
Reclassifications	-	-	-	-	**-**
Other changes in consolidation scope	-	-	-	0	**0**
Currency translation adjustments	-	-	-	(12)	**(12)**
Amortisation at December 31, 2023	**(5 830)**	**(1 549)**	**(115 041)**	**(291 574)**	**(413 994)**
Charge of the period	(1 395)	(600)	(7 632)	(41 386)	**(51 013)**
Disposals	57	-	-	368	**425**
Reclassifications	-	-	-	(5)	**(5)**
Changes in consolidation scope	-	-	-	81 660	**81 660**
Currency translation adjustments	-	-	-	(1)	**(1)**
Amortisation at December 31, 2024	**(7 168)**	**(2 149)**	**(122 673)**	**(250 938)**	**(382 928)**

	Capitalized development expenditure & Patents	Backlog	Customer relationship	Others	Total
Impairment losses at December 31, 2022	**-**	**-**	**(61 798)**	**(5 858)**	**(67 656)**
Charge of the period	-	-	-	-	**-**
Disposals					
Reclassifications	-	-	-	-	**-**
Changes in consolidation scope	-	-	-	-	**-**
Currency translation adjustments	-	-	-	-	
Impairment losses at December 31, 2023	**-**	**-**	**(61 798)**	**(5 858)**	**(67 656)**
Charge of the period	-	-	-	-	**-**
Disposals			-		**-**
Reclassifications	-	-	-	-	**-**
Changes in consolidation scope	-	-	-	-	**-**
Currency translation adjustments	-	-	-	-	**-**
Impairment losses at December 31, 2024	**-**	**-**	**(61 798)**	**(5 858)**	**(67 656)**
Carrying amount at December 31, 2023	**3 454**	**10 443**	**49 061**	**815 285**	**878 243**
Carrying amount at December 31, 2024	**3 987**	**9 843**	**41 429**	**131 906**	**187 165**

Impairment of intangible assets

TDF's trademark, which has an indefinite life, is subject to an annual impairment test.

The following were the main assumptions used as of December 31, 2024:

	France
Recoverable value based on	Fair value
Valuation Method	Royalties
Projected periods	10 years
Discount rates	7,00%
Long term growth rates	1,75%
Royalty rate on the revenues	0,30%

The net book value of the TDFs trademark amounts to €23.0m. Sensitivity analysis carried out showed that any deterioration in the key criteria would not lead to further impairment.

<u>December 31, 2024</u>

As of December 31, 2024, impairment tests did not lead to the recognition of any impairment on intangible assets.
In particular, on the basis of its business activity forecasts and regarding all the macroeconomic factors observed, the Group did not conclude to the occurrence of indicator of loss of value whose requires specifics impairments tests on intangibles assets.
The different scenarios and sensitivities used do not generate any impact calling into question the impairment tests.

<u>December 31, 2023</u>

As of December 31, 2023, impairment tests did not lead to the recognition of any impairment on intangible assets.

9.3 Property, plant and equipment

Property, plant and equipment are summarized below:

In thousands euros	Land & buildings	Pylons & Broadcasting network	Office furniture, office and computer equipment	Others	Total
Gross value at December 31, 2022	**1 348 112**	**2 011 317**	**62 335**	**655 861**	**4 077 625**
Acquisitions	200 241	108 436	11 397	76 028	**396 102**
Disposals	(15 995)	(31 198)	(979)	(21 964)	**(70 136)**
Reclassifications	(21 623)	29 411	(29)	(6 283)	**1 476**
Other changes in consolidation scope	(0)	0	0	(0)	**(0)**
Currency translation adjustments	52	178	10	81	**322**
Gross value at December 31, 2023	**1 510 786**	**2 118 144**	**72 735**	**703 722**	**4 405 388**
Acquisitions	119 715	105 833	6 629	60 461	**292 638**
Disposals	(14 895)	(15 726)	(442)	(16 454)	**(47 517)**
Reclassifications	18 939	8 484	1 494	(32 439)	**(3 522)**
Other changes in consolidation scope	(165 625)	(4 878)	(492)	(12 747)	**(183 742)**
Currency translation adjustments	6	19	1	8	**34**
Gross value at December 31, 2024	**1 468 924**	**2 211 877**	**79 925**	**702 551**	**4 463 277**

In thousands euros	Land & buildings	Pylons & Broadcasting network	Office furniture, office and computer equipment	Others	Total
Amortisation at December 31, 2022	**(392 887)**	**(1 141 177)**	**(36 140)**	**(362 941)**	**(1 933 145)**
Charge of the period	(71 347)	(64 114)	(4 592)	(33 995)	**(174 048)**
Disposals	14 423	31 130	977	21 826	**68 356**
Reclassifications	6 769	(890)	(4)	(575)	**5 300**
Other changes in consolidation scope	(0)	0	(0)	(0)	**0**
Currency translation adjustments	(44)	(132)	(10)	(52)	**(237)**
Amortisation at December 31, 2023	**(443 086)**	**(1 175 182)**	**(39 770)**	**(375 737)**	**(2 033 775)**
Charge of the period	(64 412)	(61 417)	(5 353)	(38 645)	**(169 828)**
Disposals	14 412	15 535	460	16 398	**46 805**
Reclassifications	-	(4 497)	(3)	(1 426)	**(5 926)**
Other changes in consolidation scope	34 200	2 525	412	3 916	**41 052**
Currency translation adjustments	(4)	(14)	(1)	(5)	**(24)**
Amortisation at December 31, 2024	**(458 891)**	**(1 223 050)**	**(44 255)**	**(395 500)**	**(2 121 696)**

	Land & buildings	Pylons & Broadcasting network	Office furniture, office and computer equipment	Others	Total
Impairment losses at December 31, 2022	**(6 445)**	**(37 021)**	**(6)**	**(3 702)**	**(47 175)**
Charge of the period	-	-	-	(127)	**(127)**
Disposals	-	6	-	(170)	**(164)**
Reclassifications	-	-	-	-	**-**
Other changes in consolidation scope	0	(0)	-	0	**0**
Currency translation adjustments	(0)	(2)	-	(13)	**(15)**
Impairment losses at December 31, 2023	**(6 445)**	**(37 017)**	**(6)**	**(4 012)**	**(47 481)**
Charge of the period	148	(2 764)	-	(2 194)	**(4 810)**
Disposals	-	-	-	(55)	**(55)**
Reclassifications	-	-	-	-	**-**
Other changes in consolidation scope	1	24	-	165	**190**
Currency translation adjustments	(0)	(0)	-	(1)	**(2)**
Impairment losses at December 31, 2024	**(6 296)**	**(39 757)**	**(6)**	**(6 097)**	**(52 157)**
Carrying amount at December 31, 2022	**948 782**	**833 119**	**26 188**	**289 220**	**2 097 313**
Carrying amount at December 31, 2023	**1 061 255**	**905 946**	**32 959**	**323 973**	**2 324 134**
Carrying amount at December 31, 2024	**1 003 738**	**949 070**	**35 664**	**300 954**	**2 289 426**

“Pylons and Broadcasting networks “comprise of pylons, antennas, transmitters, microwave links and site fixtures, satellite equipment (terrestrial stations), pre-broadcasting equipment for master control rooms.

“Other” includes vehicles, equipped vehicles and assets in progress.

Tangible assets notably include assets recognized under the right of use (IFRS 16), thus presented in Land-Buildings and Other tangible assets. The changes in financial assumptions impacting the valuation of the right of use are presented in the reclassification flows of the period.

As of December 31, 2024, the line “changes in consolidation scope” mainly reflects the disposal of tangible assets from the Fiber business at the time of its classification as a “discontinued operation” under IFRS 5, during the year 2024.

9.4 Financial assets available for sale

In thousands euros	Dec 2024	Dec 2023
Gross value at opening	**84**	**83**
Acquisitions	-	1
Disposals	(4)	-
Changes in consolidation scope	-	-
Gross value at closing (A)	**80**	**84**
Impairment at opening	**-**	**-**
Reversal	-	-
Changes in consolidation scope	-	-
Impairment at closing (B)	**-**	**-**
Net carrying amount at closing	**80**	**84**

9.5 Inventories

	Dec 2024			Dec 2023		
In thousands euros	Gross	Depreciation	Net	Gross	Depreciation	Net
Inventories,including items in progress	16 570	(3 375)	13 195	16 806	(3 316)	13 489
Total inventories	**16 570**	**(3 375)**	**13 195**	**16 806**	**(3 316)**	**13 489**

Inventories are composed of spare parts for which use (consumption, capitalization or sale) is not specifically identifiable.
Inventories are measured at their weighted average unit purchase cost. Where the future use of an inventory item is uncertain, it is subject to an impairment adjustment, if necessary, to reduce its carrying value to its recoverable amount.
Assets that qualify as safety inventories are accounted for as property, plant and equipment.

9.6 Trade receivables and other current and non-current assets

	Dec 2024			Dec 2023		
In thousands euros	Gross	Depreciation	Net	Gross	Depreciation	Net
Trade accounts receivables	197 287	(6 121)	191 166	218 606	(6 706)	211 900
Trade receivables on disposal of assets	114	-	114	114	-	114
Total trade accounts receivables	**197 401**	**(6 121)**	**191 280**	**218 720**	**(6 706)**	**212 014**

Trade receivables impairment is based on the probability of bad debt occurrence.

The breakdown of past due amounts on trade receivables are as follows:

	Dec 2024	Dec 2023
	Net	Net
Not yet due	183 679	196 563
Less than 3 months past due	4 017	11 651
More than 3 months and less than 1 year past due	3 174	3 062
More than one year and less than 3 years past due	345	458
More than 3 years past due	65	280
Net trade account receivables	**191 280**	**212 014**

Other current and non-current assets are as follows:

	Dec 2024			Dec 2023		
In thousands euros	Gross	Depreciation	Net	Gross	Depreciation	Net
Credit notes not yet received	13	-	13	4	-	4
Advance payment - corporate income tax	395	-	395	1 365	-	1 365
Tax and social security receivables	24 746	-	24 746	43 822	-	43 822
Prepaid expenses	1 339	-	1 339	3 534	-	3 534
Other receivables	8 841	(1 130)	7 711	17 345	(1 130)	16 215
Total other current assets	**35 334**	**(1 130)**	**34 204**	**66 070**	**(1 130)**	**64 940**
Non-current receivables	948	-	948	3 884	-	3 884
Loans, security deposit, guaranty	6 925	(76)	6 849	7 077	(76)	7 001
Total other non current assets	**7 873**	**(76)**	**7 797**	**10 961**	**(76)**	**10 885**

9.7 Cash and cash equivalents

The Group’s cash is largely denominated in euros.

In thousands euros	Dec 2024	Dec 2023
Cash and cash equivalents	499 506	135 626
Bank overdrafts used for cash management purposes	-	-
Cash of continued activities	**499 506**	**135 626**

The Group's cash position as of December 31, 2024, benefits from the proceeds received following the closing of Fiber business disposal on December 30, 2024. It should be noted that the Group’s cash should be analyzed together with the current accounts with Tivana France Holdings (€323.6 million as of December 31, 2024), particularly in the context of the proceeds received following the closing of Fiber business disposal on December 30, 2024.

10. 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.

10.1 Share capital and reserves

TDF Infrastructure SAS has a share capital of €300,000 thousand, divided into 10.000.000 shares, entirely owned by TDF Infrastructure Holding SAS.

TDF Infrastructure Holding SAS is wholly owned by French entity Tivana France Holdings. At December 31, 2024, as at December 31, 2023, Tivana France Holdings has a share capital of €9.392.243 divided into 9.392.243 shares with a nominal value of 1€ each, fully paid and divided into two categories of shares:

- 9.254.243 ordinary shares, with voting rights and dividend rights, all held by Tivana Midco S.à.r.l., itself indirectly owned at 45% by Brookfield Infrastructure Group, 22.5% by Public Sector Pension Investment Board (PSP Investments), 22.5% by APG Asset Management N.V., and 10% by Prévoyance Dialogue du Crédit Agricole – Predica SA

- 138.000 preference shares of category M, governed specifically by Articles L.228-11 and seq of the French Commercial Code and the stipulations of Tivana France Holdings' articles of association, with no voting right, no dividend right, but that have a liquidation bonus calculated by comparison between the Group's value (based on its value in use, or on its purchase price in case of a disposal of the Group) and a minimum expected return.

Consolidated reserves are composed as follows:

A. Currency translation reserve

The currency translation reserve comprises of the total accumulated exchange differences arising from the translation of the financial statements of the Group's foreign operations and of financial liabilities designated as hedges of net investments in foreign operations.

B. Cash flow hedging reserve

The cash flow hedging reserve represents the cumulative portion of gains and losses on cash flow hedging instruments that have been deemed effective.

C. Other reserves

Other reserves include:
- a reserve for actuarial differences;
- changes in consolidation scope relating to changes in minority interests.

10.2 Financial debt

As of December 31, 2024, 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 2023**	Increase	Decrease	Others	**Dec 2024**
Bond	2 039 112	496 408	(195 403)	-	2 340 117
including term debt	2 050 000	*500 000*	*(199 900)*	-	*2 350 100*
including loan issuance costs	(10 888)	*(3 592)*	*4 497*	-	*(9 983)*
	-				
Bank debt	297 271	115 381	(365 000)	-	47 652
including loan issuance costs	(2 729)	*381*	-	-	*(2 348)*
including revolving debt	-	*115 000*	*(65 000)*	-	*50 000*
including capex facility	300 000	-	*(300 000)*	-	-
	-				
Fiber project debt	432 758	25 000	1 254	(459 012)	-
including loan issuance costs	(12 242)	-	*1 254*	*10 988*	-
including term debt	445 000	*10 000*	-	*(455 000)*	-
including revolving debt	-	*15 000*	-	*(15 000)*	-
	-				
Shareholders' debt	1 063 599	-	(71 047)	-	992 552
Finance lease debt	7 895	4 934	(4 809)	-	8 020
Operational investments debts	24 051	-	(712)	(23 339)	-
Lease liability (IFRS 16)	328 946	57 360	(44 759)	(5 776)	335 771
Other financial debts	51 509	321 614	(3 018)	(46 519)	323 586
Financial debt	**4 245 141**	**1 020 697**	**(683 494)**	**(534 646)**	**4 047 698**

In thousands of euros	**Dec 2022**	Increase	Decrease	Others	**Dec 2023**
Bond	1 589 963	596 135	(146 986)	-	2 039 112
including term debt	*1 600 000*	*600 000*	*(150 000)*	-	*2 050 000*
including loan issuance costs	*(10 037)*	*(3 865)*	*3 014*	-	*(10 888)*
Bank debt	448 489	377 706	(528 924)	-	297 271
including loan issuance costs	*(1 511)*	*(2 294)*	*1 076*		*(2 729)*
including term debt		-	-	-	-
including revolving debt	*150 000*	*380 000*	*(530 000)*	-	-
	300 000		-	-	*300 000*
Fiber project debt	335 931	95 000	1 827	-	432 758
including loan issuance costs	*(14 069)*		*1 827*		*(12 242)*
including term debt	*350 000*	*95 000*			*445 000*
including revolving debt	-				-
Shareholders' debt	1 063 599	-	-	-	1 063 599
Finance lease debt	6 311	5 047	(3 463)		7 895
Operational investments debts	16 550	8 384	(1 093)	210	24 051
Lease liability (IFRS 16)	269 807	119 201	(42 131)	(17 931)	328 946
Other financial debts	47 812	3 514	(2 103)	2 286	51 509
Financial debt	**3 778 462**	**1 204 987**	**(722 873)**	**(15 435)**	**4 245 141**

Disposal of the Fiber Business

As of December 31, 2024, the changes in consolidation scope on the "Fiber project debt", "operational investment debts", and "other financial debts" reflect the disposal of the financial debts related to this business at the time of its classification as a "discontinued operation" under IFRS 5, during the year 2024.

Bond debt

TDF Infrastructure SAS has issued the following bonds :
- €800m on April 7, 2016,
- €800m on December 1, 2021,
- €600m on July 21, 2023,
- €500m on October 23, 2024 (see characteristics disclosed in note 5.4).

The bond issue of October 2024 was carried out simultaneously with the concurrent tender offer on a part of the bond debt issued in 2016, which was repaid for €199.9m and whose debt balance is thus €450.1m as of December 31, 2024 (see note 1).

The bond issue expenses (including issue discount) disclosed as a deduction from the debt balance (according to effective interest rate IFRS method) amount to €10.0m as of December 31, 2024 (€10.9 m as of December 31, 2023).

Bank debt

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

The refinancing operation carried out in July 2023 led to the subscription of a new revolving credit line for an amount of €325 million. On May 14, 2024, TDF Infrastructure SAS obtained the agreement of all lenders concerned, allowing the Group to exercise a one-year extension option, extending the maturity to July 10, 2029 (see notes 1 and 5.4). As of December 2024, this line is used for an amount of €50 m.

Capex facility line (Capex Facility 2021)

On March 29, 2021, TDF Infrastructure SAS signed a syndicated €300 million credit facility line to finance the Group's investments. Following the bond refinancing in October 2024, this credit line was fully repaid (see note 1).

Capex facility line (Capex Facility 2023)

In the context of the refinancing operation carried out in July 2023, the Group signed an additional syndicated €175 million capex facility agreement ("Capex Facility 2023"), for which the contractual maturity is July 10, 2026. On May 14, 2024, TDF Infrastructure SAS obtained the agreement of all lenders concerned, allowing the Group to exercise a one-year extension option, extending the maturity to July 10, 2027 (see notes 1 and 5.4).

The other terms of this agreement are unchanged compared to December 31, 2023. As of December 2024, this line is not used.

Shareholders loan

The Group concluded a loan with Tivana France Holdings (sole shareholder of TDF Infrastructure Holding SAS) for €1063.6m, whose the main conditions were modified in September 2024 with retroactive effect from July 1, 2024:
- the maturity is extended until December 31, 2035 (initially March 31, 2030) with an optional 5-year extension held by the borrower,
- the fixed interest rate changes from 5.5% to 7.95%,
- the contract now authorizes the voluntary prepayment of the principal of the loan, at the discretion of the borrower.

Interests on this loan are disclosed on the line accrued interests at the bottom of the balance sheet

A repayment of €71.0 million was made in 2024, bringing the outstanding debt to €992.5 million as of December 31, 2024 (compared to €1,063.6 million as of December 31, 2023).

Lease liability (IFRS 16)

In accordance with the application of IFRS 16, a financial debt is 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 8.9).

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

In thousands euros	Dec 2024	< 1 year	1 to 5 years	> 5 years
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	-
Operational investments debts	-	-	-	-
Lease liability (IFRS 16)	335 771	52 817	152 656	130 298
Other financial debts	323 586	323 586	-	-
Financial debt	**4 047 698**	**379 672**	**2 048 038**	**1 619 988**

In thousands euros	Dec 2023	< 1 year	1 to 5 years	> 5 years
Bond debt	2 039 112	-	1 244 076	795 036
Bank debt	297 271	-	297 271	-
Bank debt	432 758	-	-	432 758
Shareholders' debt	1 063 599	-	-	1 063 599
Finance lease debt	7 895	3 472	4 423	-
Operational investments debts	24 051	771	2 849	20 431
Lease liability (IFRS 16)	328 946	53 076	152 026	123 844
Other financial debts	51 509	4 989	-	46 520
Financial debt	**4 245 141**	**62 308**	**1 700 645**	**2 482 188**

As of December 31, 2024:

- shareholder debt of €992.5m bears 7.95% fixed rate interest and has a maturity of December 31, 2035;
- the bond debt of €450 m issued on April 7, 2016 has an annual fixed coupon of 2.50% and a maturity on April 7, 2026;
- the bond debt of €800m issued on December 1,2021 has a fixed coupon of 1.750% and a maturity on December 1, 2029;
- the bond debt of €600m issued on July 21, 2023 has a fixed coupon of 5.625% and a maturity on July 21, 2028;
- the bond debt of €500m issued on October 24, 2024 has a fixed coupon of 4.125% and a maturity on October 23, 2031;
- the bank debt is used for €50 million on the revolving credit line with a floating rate and maturity of July 10, 2029. The Capex Facility 2023 line is not used as of December 31, 2024.

10.3 Employee benefits

Employee benefits are provided through both defined contribution and defined benefit plans. Under a defined contribution plan, the Group is only obliged to pay contributions. Contributions paid in respect of these plans are recognized in profit or loss when incurred.

Post-employment benefit plans

Defined benefit plans are subject to actuarial measurement using the projected unit credit method. Under the projected unit credit method, each period of service gives rise to an additional unit of benefit entitlement and each unit is measured separately to calculate a liability, which is then discounted.

These actuarial calculations include demographic assumptions (retirement date, rate of increase in salaries, rate of employee turnover) and financial assumptions (discount rate, rate of inflation) defined at the level of each entity considering the local macroeconomic environment.

All actuarial gains and losses are recognized in other comprehensive income.

Termination benefits

Where applicable, benefits arising from the termination of an employment contract are measured and provided for to the extent of the resulting liability. Where termination benefits fall due more than 12 months after the reporting date, they are discounted to their present value.

Short-term employee benefits

Short-term obligations are not discounted and are recognized when the corresponding service is rendered.

Share-based payments

If payment results in the delivery of equity instruments, the fair value of share-based payments at the grant date is recognized as a personnel expense, with a corresponding increase in equity, over the period during which the equity instruments vest in favor of the employee.

If payment results in a cash settlement, the fair value of amounts due to employees is recognized as personnel expense, with a corresponding increase in financial liabilities over the period in which the rights vest. The fair value of this liability is revalued each year.

A. Post-employment benefits

The amounts shown in the balance sheet which relate to the provision of retirement indemnities are as follows:

In thousands euros	Dec 2024	Dec 2023
Present value of the defined benefit obligation	30 725	34 469
Fair value of plan assets	-	-
Provision recognised for defined benefit obligations	**30 725**	**34 469**

The maturity profile of the expected discounted cash flows on these provisions is as follows:

In thousand euro	Dec 2024	< 1 year	1 to 5 years	> 5 years
France	30 725	940	10 090	19 695
Others	-	-	-	-
Provision recognised for defined benefit obligations	**30 725**	**940**	**10 090**	**19 695**

The main employee benefit plans concern retirement benefits in France.

Retirement benefits are valued based on a collective workforce agreement or a company agreement and the legal age of retirement is assumed to be 65 years.

TDF SAS, which represents 95% of the benefit obligations in France as of December 31, 2024, applies an adapted agreement of the National Telecommunication Collective Agreement. The retirement benefit paid out depends on employee's length of service and last salary prior to retirement:

- 2% of gross annual salary after 9 years length of service (after the employee entered the company),
- 20% of gross annual salary after 10 years length of service,
- 25% of gross annual salary after 15 years length of service,
- 40% of gross annual salary after 20 years length of service,
- 50% of gross annual salary after 25 years length of service,
- 60% of gross annual salary after 30 years length of service,
- 70% of gross annual salary after 40 years length of service.

The change in the present value of the defined benefit obligation is summarized below:

In thousands euros	Dec 2024	Dec 2023
Present value of the defined benefit obligation at opening	34 469	34 311
Service cost	1 882	1 831
Delivered services	(3 897)	(2 660)
Discounting (interest cost)	1 148	1 107
Actuarial gains and losses recognised in the statement of comprehensive income	(1 508)	(120)
Changes in consolidation scope	(1 369)	-
Others	-	-
Present value of the defined benefit obligation at closing	**30 725**	**34 469**
Fair value of plan assets at opening	-	2 052
Benefits paid	-	(2 115)
Expected return on plan assets	-	63
Actuarial gains and losses (by net equity)	-	-
Changes in consolidation scope	-	-
Fair value of plan assets at closing	**-**	**-**

In thousands euros	Dec 2024	Dec 2023
Personnel costs (service cost)	1 785	(1 281)
Discounting (interest cost)	(1 148)	(1 107)
Expected return on plan assets	-	63
Others (restructuring provision, others…)	-	-
Expense in the year	**637**	**(2 325)**

Actuarial gains (losses) recognized in other comprehensive income before tax are as follows:

In thousands euros	Dec 2024	Dec 2023
Cumulative amount at 1st January	13 487	13 607
Experience adjustment arising on plan liabilities	(923)	524
Experience adjustment arising on plan assets	-	-
Adjustement from changes in assumptions	(585)	(644)
Cumulative amount at closing date	**11 979**	**13 487**

The main actuarial assumptions for this obligation liability are as follows:

	Dec 2024	Dec 2023
Discount rate	3,38%	3,20%
Expected rates of salary increases	2 - 4,5 %	2 - 4,5 %
Expected rate of return on plan assets	n.a	n.a
Mortality tables	INSEE Table 18-20 Male (Entire France) INSEE Table 18-20 Female (Entire France)	INSEE Table 17-19 Male (Entire France) INSEE Table 17-19 Female (Entire France)

The sensitivity of actuarial calculations to the discount rate and the expected rate of return on plan assets at December 31, 2024, is presented below:

		In M€
Discount rate	-0,25 pt	31,4
		30,8
	+0,25 pt	30,0

The sensitivity of actuarial calculations to the discount rate and the expected rate of return on plan assets at December 31, 2023, is presented below:

		In M€
Discount rate	-0,25 pt	35,3
		34,5
	+0,25 pt	33,7

The underlying assets of employee benefit plans in France have been fully used as of December 31, 2023. These assets corresponded to a group insurance contract with a private insurer. The average expected return was aligned with the insurer’s return on its “Actif Général Retraite” (General Retirement Asset).

B. Share-based plan

On December 12, 2016, a share-based plan was implemented for some employees, regarding their services rendered to the Group:

- This plan relates to the 138 000 preference shares of the company Tivana France Holdings, which have been issued and granted in 2017;
- These preference shares have no voting right, no dividend right, but have a liquidation bonus calculated by comparison between the Group’s value (based on its value in use, or on its purchase price in case of a disposal of the Group) and a minimum expected return;
- This plan is qualified as equity settled based on the meaning under IFRS 2, notably because the liquidity clauses on these shares are assumed by Tivana Midco S.à.r.l., shareholder of the Group (see note 10.1);
- Beneficiaries acquire the right to dispose of their shares gradually from December 12, 2016, to March 31, 2025 (“vesting period”), by tranche at each anniversary date, if they are still working for the Group;
- The fair value of this plan is estimated at €3.2m; in compliance with IFRS 2, this fair value will be recognized as expense in the profit & loss over the vesting period, on a nonlinear basis. The IFRS 2 expense recognized in 2024 is €0.1m, (€0.2m in 2023).

On September 1, 2024, a share-based plan was implemented for certain employees, regarding their services rendered to the Group:

- This plan relates to 9,976 preference shares of the company Tivana France Holdings, which are not issued yet, and which will be granted in 2025;
- These preference shares have no voting right, no dividend right, but have a liquidation bonus calculated by comparison between the Group’s value (based on its value in use, or on its purchase price in case of a disposal of the Group) and a minimum expected return;
- This plan is qualified as equity settled based on the meaning under IFRS 2, notably because the liquidity clauses on these shares are assumed by Tivana Midco S.à.r.l., shareholder of the Group (see note 10.1);
- Beneficiaries acquire the right to dispose of their shares gradually from September 1, 2024, to September 1, 2025 (“vesting period”), if they are still working for the Group;
- The fair value of this plan is estimated at €1.7m; in compliance with IFRS 2, this fair value will be recognized as expense in the profit & loss over the vesting period, on a nonlinear basis. The IFRS 2 expense recognized in 2024 is €0.5m.

10.4 Provisions

In thousands euros	Dec 2023	Provisions additions	Provisions utilisations	Provisions unused	Discounting	Currency translation	Others	Dec 2024
Prov. for post-employment benefits (pension, retirement benefit)	34 469	1 882	(3 897)		1 148		(2 877)	30 725
Provision for claims and disputes	5 436	2 545		(1 920)			(2 205)	3 856
Provision for dismantling, decommissioning and restoring sites	83 909		(2 844)	325	2 167		(3 254)	80 303
Prov for bringing into compliance of sites	461							461
Other provisions	1 560	6 087	(712)	(656)				6 279
Total provisions	**125 836**	**10 514**	**(7 453)**	**(2 251)**	**3 315**	**-**	**(8 336)**	**121 625**
Presented as current	**18 601**							**26 247**
Presented as non-current	**107 235**							**95 378**

In thousands euros	Dec 2022	Provisions additions	Provisions utilisations	Provisions unused	Discounting	Currency translation	Others	Dec 2023
Prov. for post-employment benefits (pension, retirement benefit)	32 259	1 835	(614)		1 109		(120)	34 469
Provision for claims and disputes	8 621	861	(900)	(3 146)				5 436
Provision for dismantling, decommissioning and restoring sites	59 232		(2 103)	(805)	1 659		25 926	83 909
Prov for bringing into compliance of sites	461							461
Other provisions	1 150	432	(22)					1 560
Total provisions	**101 724**	**7 496**	**(4 288)**	**(7 015)**	**891**	**-**	**(17 961)**	**125 836**
Presented as current	**16 366**							**18 601**
Presented as non-current	**85 358**							**107 235**

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 in order 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 15.1).

Claims and disputes, other provisions
Claims and disputes mainly arise from litigation facing the Group.
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, notably regarding TDF SAS' 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.

10.5 Deferred taxes

Deferred taxes recognized in the balance sheet are detailed below:

In thousands euros	Dec 2024	Dec 2023
Deferred tax assets	45	12 854
Deferred tax liabilities	254 029	244 030
Net position - liability	**253 984**	**231 176**

The tax rates applicable for Group entities are as follows: 25% to 25,83%. Deferred tax positions have been netted by tax jurisdiction.

Breakdown by type of deferred taxes is as follows:

In thousands euros	Dec 2024	Variation	Dec 2023
Tax losses to carry forward		(17 383)	17 383
Intangible fixed assets	(34 901)	6 399	(41 300)
Tangible fixed assets	(106 656)	975	(107 631)
Financial assets		6 136	(6 136)
Inventories	822	(14)	836
Trade receivables	(2 711)	(81)	(2 630)
Other receivables	1 754	(255)	2 009
Tax provisions	(230 610)	(16 536)	(214 074)
Provisions	11 082	(688)	11 770
Financial debt	88 846	1 423	87 423
Trade payables	1 168	318	850
Other payables	17 222	(3 102)	20 324
Deferred tax assets (liabilities)	**(253 984)**	**(22 808)**	**(231 176)**

Unrecognized or impaired material deferred tax assets on tax losses carried forward as of December 31, 2024, concern:

- Tax losses carried forward of TDF Infrastructure SAS (included in the tax consolidation group of Tivana France Holdings, indirect shareholder of the Group, see the note 8.10) representing €598m of deferred tax assets at 25,83% (€566.8.m at 25,83% as of December 31, 2023);
- Other entities: €1.6m of unrecognized deferred tax assets.

10.6 Other current and non-current liabilities

Other liabilities are summarized below:

In thousands euros	Dec 2024	Dec 2023
Trade payables	145 415	199 779
Trade payables on fixed assets aquisitions	36 181	37 989
Corporate income tax liabilities	4 465	2 308
Tax and social liabilities	128 043	132 067
Other current liabilities	79 071	70 546
Current liabilities	**393 175**	**442 689**
Other non-current liabilities	**169 564**	**394 130**
Total liabilities	**562 739**	**836 819**

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 €195m (€424.4m as of December 31, 2023) of which €169.5m is maturing after one year (€387.4m after December 31, 2023). The decrease compared to December 31, 2023, is primarily related to the disposal of the Fiber business during year 2024 (see notes 1 and 7.1).

11. Summary of financial assets and liabilities

In thousands euros	December 2024		December 2023	
	Book value	Fair value	Book value	Fair value
Available for sale financial assets	80	80	84	84
Assets held for sale - IFRS 5	-	-	-	-
Financial assets at fair value through P&L	-	-	-	-
Interest rate swaps used for hedging	-	-	26 685	26 685
Forward exchange contracts used for hedging	-	-	-	-
Assets carried at fair value	**80**	**80**	**26 769**	**26 769**
Loans and receivables	233 281	233 281	287 838	287 838
Cash and cash equivalents	499 506	499 506	135 626	135 626
Assets carried at amortised cost	**732 787**	**732 787**	**423 464**	**423 464**
Liabilities held for sale - IFRS 5 - net from the anticipated disposal result booked in the accounts	-	-	-	-
Interest rate swap for hedging purposes	-	-	-	-
Forward exchange contracts for hedging purposes	-	-	-	-
Liabilities carried at fair value	**-**	**-**	**-**	**-**
Financial debt	4 039 678	4 039 678	4 237 246	4 237 246
Financial lease obligations	8 020	8 020	7 895	7 895
Trade payable and other liabilities	562 739	562 739	836 819	836 819
Bank overdrafts	-	-	-	-
Accrued interest on financial debt and current accounts	33 959	33 959	193 544	193 544
Liabilities carried at amortised cost	**4 644 396**	**4 644 396**	**5 275 504**	**5 275 504**

The methodology used to determine fair value is described in note 4.12.

The following table gives an analysis by valuation method for the financial instruments recorded at fair value. The various levels are defined as follows:

- Level 1: fair value measurements are those derived from actual quoted prices in active markets.
- Level 2: fair value measurements are those derived from inputs other than quoted prices included within level 1, that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: fair value measurements are those derived from valuation techniques that are not based on observable market data.

	Décembre 2024				Décembre 2023			
In thousands euros	*Level 1*	*Level 2*	*Level 3*	Total	*Level 1*	*Level 2*	*Level 3*	Total
Available for sale financial assets	-	-	80	80	-		84	84
Net assets held for sale - IFRS 5	-	-	-	-	-	-	-	-
Financial assets at fair value through P&L	-	-	-	-	-	-	-	-
Derivative financial assets	-	-	-	-	-	26 685	-	26 685
Assets carried at fair value	-	-	80	80	-	26 685	84	26 769
Derivative financial liabilities	-	-	-	**-**	-	-	-	**-**
Net assets carried at fair value	**-**	**-**	**80**	**80**	**-**	**26 685**	**84**	**26 769**

Available for sale financial assets correspond to shares in non-consolidated entities. As of December 31, 2023, derivative financial instruments related to interest rate hedging instruments taken out as part of the implementation of bank financing dedicated to the Fiber business, which was sold during the 2024 fiscal year (see note 1).

12. Cash flow

General comments:

- The cash flows of the Fiber business, qualified as a "discontinued operation" within the meaning of IFRS 5, are restated in the "December 2024" and "December 2023 restated" columns, but not in the "December 2023 published" column (see notes 1 and 7.1).
- The line "Cash flows from discontinued operations" corresponds to the cash flows of the Fiber business for the periods presented, as well as the cash flows generated from the sale completed on December 30, 2024 (see Note 7.1).

12.1 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.

12.2 Changes in working capital

In thousands euros	Dec 2024	Dec 2023 restated	Dec 2023 published
Changes in inventories	761	(1 753)	(1 182)
Changes in trade receivables	(11 674)	(45 272)	(53 017)
Changes in trade payables	6 110	7 206	5 170
Changes in prepaid income	(32 931)	11 482	56 020
Changes in other w orking capital	46 217	(17 803)	(11 692)
Changes in working capital	**8 483**	**(46 140)**	**(4 701)**

12.3 Net cash used in investing activities

As of December 31, 2024, the line "Acquisition of controlling interest, net of cash & cash equivalents acquired" mainly reflects the cash outflow related to the acquisition of the 30% of the TORM entity which was still held by the former shareholder of this entity.

As a reminder, the Group acquired 70% of TORM's shares on May 31, 2021. But in accordance with IFRS 3, the sale agreement (call option) obtained by the Group for the remaining 30% of the capital was also valued at the acquisition date (see note 19).

As a reminder, as of December 31, 2023, the line « Net proceeds from disposals of subsidiaries » corresponds to the disposal of the entity Monaco Media Diffusion in February 2023.

12.4 Net cash used in financing activities

At December 31, 2024:

- drawdowns and repayment of debts are principally composed of:
  - drawdowns related the bond debt issued on October 23, 2024, for €500m, which has been carried out simultaneously with the concurrent tender offer on a part of the bond debt issue on April 7, 2016 generating a repayment of €(199.9)m (see notes 1 and 5.4),
  - drawdowns related to the use of the revolving credit facility for a cumulated amount of €115m, followed by repayments of €(65)m during the period,

  - drawdowns of shareholders current accounts (with Tivana France Holdings and TDF Infrastructure Holding) for an amount of €321.6m, notably in connection with the cash pooling mechanism within the Group following the proceeds received on the closing of Fiber business disposal on December 30, 2024,
  - cash outflows related to the repayment of the Capex Facility 2021 for an amount of €(300)m,
  - cash outflow related to the payment of a dividend to TDF Infrastructure Holdings for an amount of €(80)m,
  - cash outflow related to the partial repayment of the shareholder loan to Tivana France Holdings for an amount of €(71.0)m following the proceeds received on the closing of Fiber business disposal on December 30, 2024,
  - cash outflows for rents of €(44.8)m, presented as repayments of lease liabilities.

- the refinancing cost of €(4)m mainly corresponds for 2.4m€, to cash outflows of issuance costs of the new bond as part of the refinancing operation (see note 1 and 5.4).

- the line « Financial interests » mainly corresponds to:
  - the €(66.8)m payment related to the annual fixed coupons on bond debts;
  - The €(241)m payment of interest on shareholder loan Tivana France Holdings (indirect shareholder of the Group) following the proceeds received on the closing of Fiber business disposal on December 30, 2024
  - cash outflows for rent of €(20.5)m presented as interests' expenses, in accordance with the application of IFRS 16.

At December 31, 2023:

- drawdowns and repayment of debts are principally composed of:
  - drawdowns related to the bond debt issued on July 21,2023 for €600m, which has been carried out simultaneously with the concurrent tender offer on a part of the bond debt issue on April 7,2016 generating a repayment of €(150)m,
  - drawdowns related to the use of the new revolving credit line subscribed on July 10, 2023 for an amount of €155m following by a repayment of €(155)m,
  - Cash-out related to the repayment of the old revolving credit line for an amount of €(150)m. This credit line has been subjected to several drawdowns for a total amount of €225m and repayment for a total of €(225)m in the period prior to its replacement by the new revolving credit line,
  - drawdowns on term loans dedicated to the Fiber entities activity for €95m,
  - cash outflows for rents of €(42.1)m presented as repayment of lease liability.

- the refinancing cost of €(10)m mainly corresponds for 6.2m€, to cash outflows of issuance costs of the new bond and bank debts signed in 2023 as part of the refinancing operation.

- the line « Financial interests » mainly corresponds to:
  - the €(35.1)m payment related to the annual fixed coupons on bond debts;
  - cash outflows for rent of €(18.4)m presented as interests' expenses, in accordance with the application of IFRS 16.

Concerning the table of changes in financial liabilities disclosed in note 10.2:

- At December 31, 2024 :
  - increase in lease liability following IFRS 16 over the period (€57.4m), has no cash impact, the counterpart being the recognition of a fixed asset under right of use of assets rent,
  - the change in bond issuance costs (€2.5m) and the increase in finance lease debts (€4.9m) have no cash impact,
  - 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 7.1) and are therefore not included in cash flow from financing activities,
  - thus, after restatement of these items, changes in financial debts disclosed in note 10.2 represent a net cash impact of €(253.1)m.

- At December 31, 2023 :
  - increase in lease liability following IFRS 16 over the period (€119.2m), has no cash impact, the counterpart being the recognition of a fixed asset under right of use of assets rent,
  - the change in bond issuance costs (€0.2m) and the increase in finance lease debts (€5m) have no cash impact,

- increase of operational investments debts (€8.4m) has no cash impact, the counterpart being the recognition of a fixed asset,
- thus, after restatement of these items, changes in financial debts disclosed in note 10.2 represent a net cash impact of €(349.7)m.

13. Workforce

Total Group headcount is as follows:

	Dec 2024	Dec 2023
France	1 655	1 873
International	108	115
Total workforce at closing	**1 763**	**1 988**

14. Auditor's fees

	Ernst & Young		Others Auditors		TOTAL	
In thousand of euros	Dec 2024	Dec 2023	Dec 2024	Dec 2023	Dec 2024	Dec 2023
Audit	400	461	38	108	438	569
Other services	183	97	-	65	183	162
TOTAL	**583**	**558**	**38**	**173**	**621**	**731**

15. Contingent liabilities and off-balance sheet commitments

15.1 Contingent liabilities (assets)

Contingent liabilities relate to:
- Possible obligations arising from past events whose existence will only be confirmed by the occurrence of uncertain future events that are beyond the Group's control; or
- Present obligations arising from past events, which are not recognized because itis 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 December 31, 2024

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, 2023.

15.2 Firm commitments

A. Operating lease commitments – Group as lessee

At December 31, 2024, 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 10.2).

B. Firm purchase commitments

Firm purchase commitments made by the Group are as follows:

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

In thousands euros	Dec 2023	< 1 year	1 to 5 years	> 5 years
Commitment of capex	163 355	162 191	1 010	154
Commitment others	128 249	21 089	33 077	74 083
Total	**291 604**	**183 280**	**34 087**	**74 237**

The change in capex commitments is notably explained by the sale of the Fiber business as of December 30, 2024 (see note 1).

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	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
Total Broadcasting Services	**273 921**	**764 885**	**262 081**	**442 548**	**60 256**
Telecom: site hosting	457 740	3 774 502	393 906	1 441 678	1 938 917
Telecom: other services	59 008	160 097	22 874	42 626	94 596
Total Telecoms & Services	**516 748**	**3 934 598**	**416 780**	**1 484 304**	**2 033 514**
Private Mobile Networks (PMN)	**1 363**	**372**	**62**	**248**	**62**
Others	7 046	4 573	2 933	1 640	-
Total revenue / future contractual revenue	**799 077**	**4 704 428**	**681 857**	**1 928 740**	**2 093 832**

In thousands euros	Dec 2023 Actual	Projection	< 1 year	1 to 5 years	> 5 years
Digital Television	154 540	437 960	146 851	261 793	29 316
Radio	115 839	315 071	98 250	213 691	3 129
Total Broadcasting Services	**270 379**	**753 031**	**245 101**	**475 484**	**32 445**
Telecom: site hosting	438 761	3 607 038	369 619	1 342 618	1 894 802
Telecom: other services	59 481	170 485	27 338	45 324	97 823
Total Telecoms & Services	**498 241**	**3 777 523**	**396 957**	**1 387 942**	**1 992 625**
Private Mobile Networks (PMN)	**601**	**-**	**-**	**-**	**-**
Fiber (FTTH)	**71 324**	**1 110 913**	**53 607**	**208 878**	**848 428**
Others	9 112	4 403	3 001	1 402	-
Total revenue / future contractual revenue	**849 658**	**5 645 870**	**698 666**	**2 073 706**	**2 873 498**

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

On December 31, 2023, the future contractual revenue of the Fiber business amounted to 1.1 billion euros. On December 31, 2024, the future contractual revenue for this business is no longer presented, following its sale during in 2024 (see notes 1 and 19).

15.3 Contingent commitments

Guarantees given

The Group has given bank guarantees totaling €9.7 million as of December 31, 2024 (€72.6 million as of December 31, 2023).

The decrease over the period is mainly explained by the sale of the Fiber business during 2024, which represented €63.2 million in guarantees given as of December 31, 2023.

Guarantees received

The Group has received bank guarantees amounting to €1.9 million as of December 31, 2024 (compared to €7.7 million as of December 31, 2023), the decrease over the period resulting from the sale of the Fiber business in 2024.

Sale of the Fiber Business

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.

16. Shares in associates

As of December 31, 2024, and December 31, 2023, the Group held no shares in associates.

17. Related party disclosures

17.1 Control

The Group parent company is TDF Infrastructure SAS, which is controlled at 100% by TDF Infrastructure Holding SAS (formerly Tyrol Acquisition 1 SAS, see note 10.1), controlled since March 31, 2015, by French entity Tivana France Holdings which owned 100% of its shares.

17.2 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.

In thousands euros	Dec 2024 (12 mois)	Dec 2023 restated (12 months)	Dec 2023 published (12 months)
Employee benefits, including termination payments	(1 937)	(2 335)	(2 335)
Post-employment benefits	-	-	-
Share-based payments	(36)	(105)	(105)
Total expense	**(1 973)**	**(2 440)**	**(2 440)**
Provision for retirement indemnities	-	-	-
Debt related to equity instruments	-	-	-
Acquisition of equity instruments (cash out)	-	-	-
Cash outflows and liabilities	**-**	**-**	**-**

Concerning the share-based plan implemented on December 12, 2016 (see note 10.4), the part which relates to key management personnel is €1.8m in excess of the fair value of the plan, which €0.04m have been recognized as expense in 2024 (against €0.1 in 2023).

17.3 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 (see also previous note).

The main transactions with related parties were as follows:

- Interest charges invoiced to the Group by Tivana France Holdings amounting over the period €84.3m and related to the shareholder loan of €992.5m; accrued interests on this loan are of €0.4m at the end of the period (€157m as of December 31, 2023), and are disclosed as current liabilities by prudence (see also the note 5.3);
- A dividend paid to TDF Infrastructure Holding SAS for an amount of €80m;
- net receipts of €318.9m from shareholders current accounts (with Tivana France Holdings and TDF Infrastructure Holding), notably in connection with the cash pooling mechanism within the Group following the proceeds received on the closing of Fiber business disposal on December 30, 2024 (see also the note 10.2),
- 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 15.2) 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;

- €0.2m of income and €4.2m 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.

17.4 Transactions with associates and jointly controlled entities

During the period no significant transactions with associates or jointly controlled entities has occurred.

18. Significant subsequent events

Group Governance – Appointments

As part of the change in governance announced on January 7, 2025, Olivier Huart will be appointed Chairman of the Board of Directors. He will therefore step down from his position as CEO of the Company at the end of his term, on March 31, 2025.
The Board of Directors has also decided to submit to the Shareholders' Meeting the appointment of Karim El Naggar as CEO of the Company. He will succeed Olivier Huart starting April 1, 2025.
Benoît Mérel, Deputy Chief Executive Officer and Chief Operating Officer, will also step down at the end of his term. Beginning April 1, 2025, he will focus on managing the Group's strategic projects.

19. Consolidation scope

List of consolidated companies	Operating segment	Countries	UGT	Share capital in € thousands	% Interest Dec 2024	% Interest Dec 2023	Observation
Full consolidation							
TDF Infrastructure SAS	Towers	**France**	Towers France	**300 000**	**100%**	**100%**	
TDF SAS	Towers	France	Towers France	166 957	100%	100%	
SNC Drouot	Towers	France	Towers France	1	100%	100%	
AD Valem Technologies SAS	Towers	France	Towers France	500	100%	100%	
Belvedere	Towers	France	Towers France	164	70%	70%	
TDF FTTH	Towers	France	Towers France	150	100%	100%	
TORM	Towers	France	Towers France	2 613	100%	100%	
ITAS Anet	Towers	France	Towers France	14 616	100%	100%	
ITEA	Towers	France	Towers France	225	100%	100%	
PSN Infrastruktura	Towers	Poland	PSN	985		100%	Entity acquired on February 19, 2024
Levira	Towers	Estonia	Levira	9 587	49%	49%	
Talinna Teletorn Foundation	Towers	Estonia	Levira	13	49%	49%	
Levira Central Europe	Towers	Estonia	Levira	5	49%	49%	
AA-SAT	Towers	Estonia	Levira	3	49%		Entity acquired on February 19, 2024
Lumière Fibre	Fiber	France	Fiber	13 468		100,0%	The Group's Fiber business was sold on December 30, 2024.
TDF Fibre	Fiber	France	Fiber	10 881		79,5%	
Val d'Oise Fibre	Fiber	France	Fiber	10 000		79,5%	
Yvelines Fibre	Fiber	France	Fiber	4 650		79,5%	
Val de Loire Fibre	Fiber	France	Fiber	63 429		79,5%	
Anjou Fibre	Fiber	France	Fiber	13 929		79,5%	
FG fibre	Fiber	France	Fiber	50		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.

On February 19, 2024, Levira acquired 100% of the Estonian company AA-SAT, specialized in satellite communications. This company is fully consolidated in the Group's financial statements on December 31, 2024.

On November 29, 2024, the Group sold its subsidiary PSN Infrastruktura.

On December 6, 2024, the Group acquired the remaining 30% of capital of TORM entity (see note 12.3).
As a reminder, the Group acquired 70% of the TORM's shares on May 31, 2021. In accordance with IFRS 3 and considering the valuation of the sale agreement (call option) obtained on the 30% still held by the historical shareholder, the interest percentage applied was 100%.

On December 30, 2024, TDF and Banque des Territoires (CDC) completed the sale of the Group's Fiber business to CVC DIF (see note 1).
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.