

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 the verification of the information concerning the Group presented in the management report.

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, 2025

Statutory auditors' report on the consolidated financial statements

MATHURINS AUDITEURS ASSOCIES

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S.A.R.L. au capital de € 12 500
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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

ERNST & YOUNG Audit

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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, 2025

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 decisions of the sole shareholder, we have audited the accompanying consolidated financial statements of TDF Infrastructure for the year ended December 31, 2025.

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, 2025 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, 2025 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
<p>As at December 31, 2025, the net value of non-current assets in your Company's consolidated financial statements amounts to € 4.29 billion within total assets on the balance sheet of € 4.89 billion. These non-current assets mainly consist of goodwill, intangible and tangible assets, notably land, infrastructure and digital networks.</p> <p>Those non-current tangible and intangible assets are recorded in accordance with the methods described in Notes 4.9 to 4.11 to the consolidated financial statements.</p> <p>Your Company performs 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.</p> <p>These impairment tests are performed based on discounted cash-flow projections generated by the underlying assets in their current operating conditions. They require the use of assumptions, estimates, or judgments (in particular relating to perpetual growth rates, discount rates, and margin rates). The methodology applied to perform these tests is detailed in Note 9.1 to the consolidated financial statements.</p>	<p>We obtained an understanding of the procedure implemented by your Company to determine the recoverable value of non-current assets and analyzed the methodology used for performing impairment tests.</p> <p>Our work mainly consisted in:</p> <ul style="list-style-type: none">▶ assessing in advance the correct application of the rules and methods of accounting for non-current assets;▶ reconciling the future cash flows used for the impairment tests with those included in the business plans prepared by Management, by analyzing the consistency of these forecasts with your Group's past performance and market outlook;▶ analyzing the procedure for setting up and approving business plans;▶ studying the sensitivity analyses carried out by your Group and performing 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;

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's judgments and estimates.

- ▶ conducting interviews with Management and finance managers regarding the key data and assumptions underlying the operational estimates supporting the cash flows used in the valuation model;
- ▶ testing the mathematical accuracy of the models and recalculating the values in use determined by your Group;
- ▶ assessing the methodologies used to determine long-term growth rates, discount rates and margin rates, comparing these rates with market data, and recalculating them using our own data sources.

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 given in the President's 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, 2025, MATHURINS AUDITEURS ASSOCIES was in its second year of total uninterrupted engagement and ERNST & YOUNG Audit was in the ninth year.

Previously, 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 and Paris-La Défense, March 18, 2026

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, 2025

**Consolidated statement of comprehensive income,
Year ended December 31, 2025**

<i>In thousands euros</i>	<i>Notes</i>	Dec 2025	Dec 2024
Revenue	8.1	798 960	799 077
Other income	8.2	12 308	7 086
Consumed purchases	8.3	(143 372)	(142 231)
Personnel costs	8.4	(113 323)	(105 347)
External expenses	8.5	(54 312)	(56 273)
Profit on disposal of non-current operating assets	8.6	(68)	(376)
Other expenses	8.2	(13 609)	(15 780)
EBITDA		486 585	486 155
Depreciation, amortisation and impairment losses	8.7	(216 102)	(210 148)
Current Operating Income		270 483	276 008
Other operating income	8.8	5 469	3 468
Other operating charges	8.8	(6 886)	(357)
Operating Income (Loss)		269 066	279 119
Income from cash and cash equivalents		3 900	961
Gross finance costs		(194 392)	(191 049)
Net finance costs	8.9	(190 492)	(190 088)
Other financial income / charges	8.9	(9 251)	(8 092)
Share of net profits (losses) of associates	16	-	-
Income tax	8.10	(62 843)	(67 988)
Net income (loss) from continuing operations		6 480	12 952
Net income (loss) from discontinued operations	7.1	(3 139)	229 988
NET INCOME (LOSS) FOR THE YEAR		3 341	242 940
Other comprehensive (loss) income			
Currency translation differences		-	12
Actuarial gains (losses)		1 718	1 508
Income tax on other comprehensive (loss) income		(444)	(390)
Other comprehensive income (loss) from discontinued operations			(6 730)
Income and expenses recognized directly in equity	8.9/8.10	1 274	(5 600)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		4 615	237 340
Net (loss) income for the year attributable to			
Owners of the company		2 761	247 770
Non controlling interests		580	(4 830)
Total comprehensive (loss) income for the year attributable to			
Owners of the company		4 035	243 579
Non controlling interests		580	(6 203)
Loss per share			
Basic (in euros)		0,3	24,3

Consolidated balance sheet as of December 31, 2025

<i>In thousands euros</i>	<i>Notes</i>	Dec 2025	Dec 2024
Non-current assets			
Goodwill	9.1	1 717 189	1 717 189
Intangible assets	9.2	193 026	187 165
Property, plant and equipment	9.3	2 353 533	2 289 428
Financial assets available for sale	9.4	82	80
Other non-current assets	9.6	29 319	7 797
Deferred tax assets	10.5	234	45
TOTAL NON-CURRENT ASSETS		4 293 383	4 201 704
Current assets			
Inventories	9.5	20 463	13 195
Trade receivables	9.6	189 816	191 280
Other current assets	9.6	45 569	34 204
Cash and cash equivalents	9.7	340 022	499 506
TOTAL CURRENT ASSETS		595 870	738 185
TOTAL ASSETS		4 889 253	4 939 889
<i>In thousands euros</i>	<i>Notes</i>	Dec 2025	Dec 2024
Equity			
Share capital		300 000	300 000
Additional paid-in capital		1 010 375	1 010 375
Other reserves and Retained earnings		(1 444 400)	(1 644 572)
Net loss for the year - attributable to owners of the company		2 761	247 770
Non-controlling interests		6 557	6 318
TOTAL EQUITY		(124 707)	(80 109)
Non-current liabilities			
Bond	10.2-5.4	2 189 724	2 340 117
Bank debt	10.2-5.4	173 513	47 652
Shareholders' debt	10.2	992 552	992 552
Other financial debts	10.2	7 646	4 751
Lease liability (IFRS 16)	10.2	276 736	282 902
Provisions	10.3-10.4	103 138	95 379
Deferred tax liabilities	10.5	266 276	254 029
Other non-current liabilities	10.6	163 940	169 564
TOTAL NON-CURRENT LIABILITIES		4 173 525	4 186 946
Current liabilities			
Bond	10.2-5.4	247 993	-
Other financial debts	10.2	86 085	326 855
Lease liability (IFRS 16)	10.2	56 245	52 817
Provisions	10.3-10.4	10 581	26 246
Trade payables	10.6	173 797	181 596
Tax and social liabilities	10.6	115 060	132 508
Other current liabilities	10.6	41 043	79 071
Bank overdrafts	9.8	473	-
Accrued interest		109 158	33 959
TOTAL CURRENT LIABILITIES		840 435	833 052
TOTAL EQUITY AND LIABILITIES		4 889 253	4 939 889

**Consolidated statement of cash flows,
Year ended December 31, 2025**

<i>In thousands euros</i>	<i>Notes</i>	Dec 2025	Dec 2024
Net income (loss) from continuing operations		6 480	12 914
Non-cash items and other adjustments			
Depreciation, amortisation and impairment		216 102	210 018
Change in provisions and non-cash expenses		(7 086)	5 486
Gain (loss) on disposal of non-current assets		1 600	2 149
Total income tax		62 843	67 986
Finance items		191 483	189 561
Cash generated from operating activities before changes in working capital	<i>12.1</i>	471 422	488 114
Income tax paid		(60 063)	(64 539)
Change in working capital	<i>12.2</i>	(26 932)	8 483
Net cash from operating activities		384 427	432 058
Acquisitions of non-current operating assets		(240 104)	(250 199)
Proceeds from disposal of non-current operating assets		18	161
Acquisition of controlling interests, net of cash & cash equivalents acquired		(991)	(14 356)
Net proceeds from disposals of subsidiaries		(1 002)	2 456
Change in other financial assets		3 619	512
Net cash used in investing activities	<i>12.3</i>	(238 460)	(261 426)
Dividend paid to the parent company		(50 000)	(80 000)
Dividends paid to non-controlling interests		(375)	(593)
Shareholders' debt repayments		-	(71 047)
Proceeds from bond		300 000	500 000
Bond debt repayment		(202 000)	(199 900)
Proceeds from bank debt		305 000	115 009
Bank debt repayments		(180 000)	(368 017)
Proceeds from other financial debts			321 605
Other financial debts repayments		(293 673)	(49 569)
IFRS 5 cash flows centralized by the Group			(1 089)
Fees related to the refinancing		(4 386)	(3 938)
Income from cash and cash equivalents			37
Financial interests (including financial lease)		(116 993)	(354 862)
Net cash from financing activities	<i>12.4</i>	(242 427)	(192 364)
Effect of exchange rate changes on cash			(39)
NET CASH FROM (USED IN) CONTINUING ACTIVITIES		(96 460)	(21 771)
Net cash from discontinued activities		(63 497)	385 651
Net change in cash and cash equivalents		(159 957)	363 880
Opening cash & cash equivalents		499 506	135 626
Closing cash & cash equivalents		339 549	499 506

Consolidated statement of changes in equity

<i>In thousands euros</i>	Number of outstanding shares	Attributable to owners of the company						Non-controlling interests	Total Equity
		Share capital	Additional paid- in capital	Currency translation reserve	Cash flow hedging reserves	Autres Réserves et Résultats non distribués	Total		
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)
Dividend 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)
Consolidated net income						2 761	2 761	580	3 341
Other comprehensive loss						1 274	1 274		1 274
Total comprehensive income		300 000	1 010 375	-	-	(1 392 760)	(82 385)	6 898	(75 494)
Dividends paid						(50 000)	(50 000)	(376)	(50 376)
Stock options valuation						1 121	1 121	-	1 121
Changes of interest in controlled entities and changes in consolidation scope								35	35
At December 31st, 2025	10 000 000	300 000	1 010 375	-	-	(1 441 639)	(131 264)	6 557	(124 707)

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1. Highlights of the year

Group Governance – Appointments

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

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

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

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

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

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

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

See notes 7.1 and 7.2

Note 6 (Operation segments – IFRS 8) discloses the Group's comparative results restated from the contributions of the Group's Fiber business and PSN Infrastruktura entity.

One-year extension of bank credit facilities

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

Bond refinancing : bond issue on July 16, 2025 and tender offer on the existing bonds.

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

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 €450.1 million due on April 7, 2026, generated thus a partial reimbursement of €202 million, on July 17, 2025.

See the note 5.4.

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 areas and hosting of broadcasting and reception equipment on proprietary sites,
- Audiovisual: TV and radio digital broadcasting, FM and Digital (DAB+) radio broadcasting, development of ultra-high-definition television.
- Connectivity: connectivity services in Indoor areas, Datacenters, Edge Computing solutions and Private Mobile Networks.

The Group draws upon its recognized expertise and over approximately 9 200 active sites mainly in France.

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

2.1 Presentation of the financial statements

The main performance indicators used by the Group are:

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

EBITDAaL (EBITDA after Leases, see note 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,
 - o Material and unusual gains or losses on sale and/or impairment of non-current tangible and intangible assets;
 - o Certain restructuring charges;
 - o Gains or losses on sale of subsidiaries net of selling costs, liquidation costs and acquisition costs of subsidiaries;
 - o Other operating income and expenses, such as a provision for material litigation, changes in provisions for dismantling affecting income and related to changes in calculation assumptions.

3. Basis of preparation

3.1 Statement of compliance

The 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, 2025.

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 18, 2026.

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, 2025:

- 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, 2024.

4.1 Standards and interpretations in force

The Group has applied the standards, amendments to standards and interpretations adopted by the European Union and applicable as of December 31, 2025.

Regarding the new standard applied as of January 1, 2025, listed below, it has no impact on the Group's consolidated financial statements and does not significantly change the information provided by the Group in the notes to the consolidated financial statements:

- Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: clarification on the treatment of non-freely convertible currencies and related disclosure requirements.

As for the standards mandatorily applicable after December 31, 2025, adopted by the European Union and not applied early:

- Amendments to IFRS 9 and IFRS 7: applicable from January 1, 2026, these amendments aim to clarify the accounting treatment and disclosure obligations related to financial instruments, particularly in the context of renewable energy purchase agreements.
- Therefore, the Group relies on the clarification of the criteria for applying the IFRS 9 exemption for own use, and will therefore not treat as a derivative financial instrument its CPPA "Corporate Power Purchase Agreement", signed in 2022, committed the Group to purchase from January 1, 2026, and for a period of 15 years, the production of electricity from two solar power plants.

IFRS 18 – Presentation and Disclosure in Financial Statements

This standard, issued by the IASB in April 2024, introduces a new structure for financial statements and mandatory subtotals aimed at enhancing comparability and transparency. It also sets out specific requirements for the presentation and disclosure of Management Performance Measures (MPMs) to ensure greater consistency and reliability of the performance indicators used by entities.

The standard becomes mandatorily applicable for reporting periods beginning from 1 January 2027. The Group does not intend to early adopt this standard and is currently assessing its impacts in preparation for implementation at the effective date.

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

	Average N-1
Polish zloty	0,232032

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:
 - o The performance obligation is reached once the study is finalized and communicated to the client, whether it progresses further,
 - o The revenue is therefore recognized for the overall amount of the engineering package when the study is delivered;
- Site hosting and energy supply
 - o The customer benefits from site hosting and energy supply throughout the duration of the contract and as TDF carries out the service,
 - o 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:
 - o The customer benefits from the availability of such equipment as and when made available,
 - o The revenue relating to this provision is therefore spread over the duration of the contract.

Moreover, as of December 31, 2025:

- 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, 2025, the identified contracts are as follows:

- The operating leases entered by the Group:
 - o Commercial leases,
 - o Agreements for the occupation of public property (AOPP),
 - o Tertiary sites leases,
 - o 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 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, 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, 2025, the deferred tax liability related to the CVAE amounts to €0.5m.

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.

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 4 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.
- capitalised internal costs, mainly relating to personnel expenses, incurred in the development of IT tools used by the Group that generate future economic benefits.

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 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, 2025, 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.

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, 2025, the group holds no derivative financial instruments.

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:

<i>In thousands euros</i>	Dec 2025		Dec 2024	
	Outstanding	% of the debt	Outstanding	% of the debt
Fixed interest rate debt	3 773 849	93,6%	3 673 898	90,8%
Variable interest rate debt	256 645	6,4%	373 748	9,2%
Total before hedging	4 030 494	100,0%	4 047 646	100,0%
Fixed interest rate debt	3 773 849	93,6%	3 673 898	90,8%
Variable interest rate	256 645	6,4%	373 748	9,2%
Total after hedging	4 030 494	100,0%	4 047 646	100,0%

As of December 31, 2025, the Group has the following debt outstanding:

- €992.5m of shareholder debt with fixed interest rate with Tivana France Holdings
- €2 448.1m of bond debt with fixed rates (excluding loan issuance costs);
- €175m of bank debt with variable rate;
- €332.9m related to lease liabilities (IFRS 16);
- €81.4m of shareholder current accounts (mainly with Tivana France Holdings), with a variable interest rate.

As of December 31, 2025, as of December 31, 2024, the group holds no derivatives instruments to hedge financing line.

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 €664.6m (€949.6m on December 31, 2024).

To be noticed, the Group liquidity as of December 31, 2024, benefited the proceeds received following the disposal of the Fiber business occurred December 30, 2024. Moreover, as a reminder, after adjusting the current account of Tivana France Holdings of €326.6m, Group liquidity's as of December 31, 2024, was €623m.

The available liquidity as of December 31, 2025, consists of:

- Cash and cash equivalents of €339.6m as of December 31, 2025 (€499.6m on December 31, 2024).
- A Revolving Credit Facility negotiated under a "Credit Facility Agreement" signed on July 2023 (see the note 1), for an amount of €325m, 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 not used as of December 31, 2025.

In 2025, the Capex Facility ("Capex Facility 2023") signed on July 10, 2023, for an amount of 175m by TDF Infrastructure SAS for the financing or refinancing of the Group's capital expenditure and investments is fully used.

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

<i>In thousands euros</i>	2 025		Maturities		
	Book value	Cash flow	< 1 year	1 to 5 years	> 5 years
Financial debts - Nominal	3 709 383	3 709 383	334 078	1 881 827	1 493 478
Loan issue expenses	(11 870)	-	-	-	-
Financial interest	107 473	1 235 703	257 047	563 276	415 380
Lease liability (IFRS 16)	332 981	332 981	56 245	155 571	121 165
Financial interest on lease liability (IFRS 16)	1 685	139 509	9 660	41 994	87 855
Trade payables	173 797	173 797	173 797	-	-
Total financial liabilities	4 313 449	5 591 373	830 827	2 642 668	2 117 878

<i>In thousands euros</i>	2 024		Maturities		
	Book value	Cash flow	< 1 year	1 to 5 years	> 5 years
Financial debts - Nominal	3 724 258	3 724 258	326 855	1 904 851	1 492 552
Loan issue expenses	(12 331)	-	-	-	-
Financial interest	31 939	1 247 480	160 486	572 081	514 913
Lease liability (IFRS 16)	335 771	335 771	52 817	152 656	130 298
Financial interest on lease liability (IFRS 16)	2 020	131 173	12 174	33 915	85 084
Trade payables	181 596	181 596	181 596	-	-
Total financial liabilities	4 263 253	5 620 278	733 928	2 663 503	2 222 847

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

As of December 31, 2025:

- 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,
- 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, €199.9m in October 2024 and €202m in July 2025 (see note 1). The outstanding debt balance is €248.1m as of December 31, 2025, and was early repaid in January 2026 funded through the Group's available liquidity. (see note 18);

- 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,
- The bond debt issued on July 16, 2025, amounts to 300 million euros, with a fixed annual coupon of 3.625% and a maturity date on December 16, 2030 (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 July 2025 by TDF Infrastructure SAS led to:

- The issue on July 16, 2025, of a new bond of €300 million with a fixed coupon of 3.625% and a maturity on December 16, 2030. The characteristics are presented in the tab below.
- A repayment of €202 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 €248.1 million after the transaction. This outstanding amount was early repaid in January 2026.

See also notes 1 and 18

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

<i>In millions euros</i>	Nominal amount	Market	Maturity	Fixed Coupon	Periodicity payment	Rating clause	Repayment
<i>Term debt</i>							
debt issued on April, 2016	248,1	Euronext Paris	7-Apr-26	2,500%	coupon annually 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-)	
debt issued on December 1, 2021	800,0	Euronext Paris	1-Dec-29	1,750%	coupon annually paid on December 1	na	Option given to bondholders to call for an early repayment in case of a change of control (under some conditions)
debt issued on July 21, 2023	600,0	Euronext Paris	21-Jul-28	5,625%	coupon annually paid on July 21	na	
debt issued on October 23, 2024	500,0	Euronext Paris	23-Oct-31	4,125%	coupon annually 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	na
debt issued on July 16, 2025	300,0	Euronext Paris	16-Dec-30	3,625%	coupon annually paid on December 16		
TOTAL term debt	2 448,1						

Bank debt

Revolving credit facility

As of December 31, 2025, and December 31, 2024, the Group had a €325 million revolving credit facility.

As of December 31, 2025, the line is not used.

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

The characteristics are presented in the tab below:

<i>In millions euros</i>	Initial amount	Amount due at Dec 2025	Depending on the group's rating			Margin applied to EURIBOR	Maturity
			Moody's	Fitch	S&P		
Revolving Facility	325,0	-	Baa2 or above Baa3 Below Baa3	BBB BBB- Below BBB-	BBB or above BBB- Below BBB-	0.6% 0.7% 1.1%	10-Jul-30
TOTAL revolving debt	325,0	-					

- 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 2025),
- 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, 2025, the covenant is respected.

Capex facility

As of December 31, 2025, and December 31, 2024, the Group has a €175 million credit facility ("Capex Facility 2023").

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

The characteristics are presented in the tab below:

In millions euros	Initial amount	Amount due at Dec 2025	Depending in the group's rating			Margin applied to EURIBOR	Maturity
			Moody's	Fitch	S&P		
Capex Facility 2023	175,0	175,0	Baa2 or above Baa3 Below Baa3	BBB BBB- Below BBB-	BBB or above BBB- Below BBB-	1,10% 1,25% 1,50%	10-Jul-28
TOTAL bank debt	175,0	175,0					

- As of December 31, 2025, this credit line is fully used,
- 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 2025),
- 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 2025, 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 with IFRS 8, the Group reports its results and assets by operating segment. The determination of operating segments reflects the Group's internal reporting structure. The results of all operating segment are regularly reviewed by the Group's senior management with a view to assessing their performance and to taking decisions on the resources to allocate to each segment.

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

In accordance with IFRS 8, the Group discloses revenue by business lines (see Note 8.1) which are broken down as follows:

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

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

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

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

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

<i>in thousand euros</i>		Dec 2025	Dec 2024 restated	Variation Dec 2025 / Dec 2024	in %
Result	Revenues	798 960	796 972	1 988	0,2%
	EBITDA	486 585	485 286	1 299	0,3%
	EBITDAaL (a)	425 948	428 087	(2 139)	-0,5%
	Depreciation, amortisation and impairment losses	(216 102)	(209 611)	(6 491)	3,1%
	Current operating income	270 483	275 675	(5 192)	-1,9%
	Other operating income and charges	(1 417)	3 111	(4 528)	-145,5%
	Operating Income	269 066	278 786	(9 720)	-3,5%
Flow	Net cash from operating activities after operating leases (b)	315 713	366 366	(50 653)	-13,8%
	Net cash from operating capex and operating disposals (c)	(240 114)	(249 445)	9 331	-3,7%
	Operating cash available after operating leases ((b) + (c))	75 599	116 921	(41 322)	-35,3%
Balance sheet	Operating capex excluding increase of Right of use asset	243 890	274 105	(30 215)	-11,0%
	External net debt excluding Shareholders loan, accrued interest and lease liability (d)	2 365 407	2 219 855	145 552	6,6%
	Leverage (e)	5,55	5,19	0,37	7,1%
		(e) = (d) / (a)	(e) = (d) / (a)		

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

7.1 Discontinued operations

As of December 31, 2025, the Group does not hold any discontinued operations as defined by IFRS 5.

As part of its strategic reflections, the Group regularly reviews its asset portfolio. These reflections may lead to acquisitions or disposals, as was the case with the disposal of the fiber business during the previous financial year. As of 31 December 2025, none of these reflections led the Group to consider that the disposal of any of its activities was highly probable within the meaning of IFRS 5.

Disposal of the Fiber Business

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

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

Accordingly, in compliance with the standard, in the statement of comprehensive income:

- all income and expenses (excluding intra-group transactions) relating to the Fiber business for the 2024 period were reclassified to the line "Net income from discontinued operations";
- the disposal gain of this business, net of disposal costs and related tax effects, was also presented on this line for the various periods presented.

In addition, in the statement of cash flows:

- for the 2025 period, the line "Cash flows from discontinued operations" relates to cash outflows associated with the Group's Fiber business following its disposal, including:
 - o disposal costs paid in 2025 following the completion of the sale of the business,
 - o The final cash outflows made by the Group at the beginning of 2025, in respect of commitments and transactions for 2024 prior to the sale, in particular VAT and social liabilities payments relating specifically to the Fiber business,
 - o a VAT payment relating to previous years, remitted to the tax authorities, following a regularization of the reversal of VAT liability application between the Group and former subcontractors dedicated to the Fiber business disposed of,
 - o the post-closing adjustment of the disposal price, in accordance with the terms of the sale and purchase agreement.
- For the 2024 period:
 - o All Fiber business cash flows have been reclassified on the line "Cash flows from discontinued operations".
 - o 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. After deducting the cash disposed of, the net impact on the Group's cash position was €378.9 million.

The breakdown of incomes and expenses reclassified on the line "Net loss from discontinued operations" for the period December 2024 is presented below:

<i>In thousands euros</i>	Dec 2024 (12 months)
Revenue	88 420
Other income	2 895
Consumed purchases	(871)
External expenses	(10 189)
Personnel costs	(9 024)
Other expenses	(429)
EBITDA	70 802
Depreciation, amortisation and impairment losses	(43 611)
Other operating income and charges	251 950
OPERATING INCOME (LOSS)	279 141
Financial income and expenses	(43 775)
Income tax	(5 378)
NET INCOME (LOSS) OF DISCONTINUED OPERATIONS	229 988

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" for the period December 2024 is presented below:

<i>In thousands euros</i>	Dec 2024 (12 months)
Cash generated from operating activities	62 135
Cash generated from investing activities	301 205
- Acquisition of operating assets	(77 708)
- Net proceeds from disposals of subsidiaries	378 913
Cash generated from financing activities	22 311
Change in cash and cash equivalents	385 651

7.2 Assets held for sale and disposed entities

Disposal of PSN Infrastruktura

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

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

The contribution as of December 31, 2024 (excluding intercompany transactions) is as follows:

- €2.1 million in revenue.
- €0.9 million in EBITDA.

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" column (see note 7.1).

8.1 Revenue

<i>In thousands euros</i>	Dec 2025	Dec 2024
Digital Television	150 500	157 339
Radio	119 304	116 582
Total Broadcasting Services	269 804	273 921
Telecom: site hosting	459 535	457 740
Telecom: others services	22 652	25 960
Total Telecom Infrastructure	482 187	483 700
Indoor	15 153	10 428
Edge & Connect	18 776	22 620
Private Mobile Networks (PMN)	2 882	1 363
Total Connectivity & Edge	36 811	34 411
Others	10 158	7 046
Total revenue	798 960	799 077

8.2 Other income and expenses (in current operating income)

<i>In thousands euros</i>	Dec 2025	Dec 2024
Other income	12 308	7 086

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

<i>In thousands euros</i>	Dec 2025	Dec 2024
Business tax	(6 132)	(5 965)
Property tax	(6 517)	(6 361)
Other taxes	(3 908)	(3 526)
Provision on receivables - Prov. for risks and charges	3 741	2 521
Other operating expenses	(793)	(2 449)
Other expenses	(13 609)	(15 780)

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

<i>In thousands euros</i>	Dec 2025	Dec 2024
<i>Material purchases</i>	(36 712)	(39 713)
<i>Energy and fuels</i>	(110 237)	(110 640)
Other purchases including change in inventory	(13 598)	(13 180)
Capitalized purchases	17 175	21 301
Consumed purchases	(143 372)	(142 231)

8.4 Personnel costs

<i>In thousands euros</i>	Dec 2025	Dec 2024
Salaries & w ages	(104 654)	(110 868)
Social security contributions	(34 708)	(34 415)
Tax contributions on salaries & w ages	(7 219)	(6 512)
Statutory employee profit sharing	(9 805)	(9 619)
Post-employment benefits : defined benefit plans	1 050	1 785
Post-employment benefits : defined contributions	(9 619)	(9 486)
Share based payments	(1 126)	(543)
Other personnel costs	(9 754)	(6 535)
Capitalized personnel costs	62 512	70 846
Total personnel costs	(113 323)	(105 347)

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 €(7.8)m (€(4.8)m in 2024) corresponding to severance payments recognized over the period (legal and transactional severance payments) among the Group, and all fees directly related such as legal fees.

The evolution of this cost should be put in perspective with the context of change of governance occurred in 2025 (see note 1).

8.5 External expenses

<i>In thousands euros</i>	Dec 2025	Dec 2024
Real estate	(2 006)	(3 732)
Technical subcontracting	(24 435)	(24 903)
Administrative subcontracting	(16 971)	(15 431)
Expenses linked to personnel	(14 274)	(13 252)
Surveys & consulting fees	(3 612)	(6 435)
External & internal communication costs	(1 162)	(969)
Corporate fees	(4 332)	(6 010)
Insurance	(3 828)	(3 086)
Other capitalized charges	16 308	17 545
External expenses	(54 312)	(56 273)

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

<i>In thousands euros</i>	Dec 2025	Dec 2024
Amortisation of intangible assets	(39 362)	(34 243)
Depreciation of tangible assets	(128 393)	(125 034)
Depreciation of assets related to right of use (IFRS 16)	(50 738)	(47 493)
Write-back of investment subsidies	996	1 432
Impairment of intangible assets	-	-
Impairment of tangible assets	1 395	(4 810)
Depreciation, amortisation and impairment losses	(216 102)	(210 147)

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, 2025 and, as of December 31, 2024, 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,
- adjustments related to the estimation of work-in-progress inventory for pylons manufacturing,
- 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:

<i>In thousands euros</i>	Dec 2025	Dec 2024
Revenues from available funds placed	3 900	961
Total financial revenue (a)	3 900	961
Finance expenses linked to debt : Bond	(82 341)	(67 167)
Finance expenses linked to debt : Bank debt revolving	(1 127)	(1 184)
Finance expenses linked to debt : Shareholder	(81 327)	(84 350)
Finance expenses linked to debt : Capex Facility	(3 401)	(13 356)
Finance expenses linked to debt : Financial lease	(560)	(1 457)
Finance interests linked to lease liability : IFRS 16	(21 569)	(20 540)
Finance expenses linked to debt : Other debts	(555)	1 502
Refinancing costs	(1 782)	(2 647)
Result on financial instruments measured at amortized cost (b)	(192 662)	(189 199)
Capitalisation & amortisation of loan issue expenses (c)	(1 730)	(1 850)
Profit (loss) related to derivatives (d)	-	-
Total finance expenses (e) = (b) + (c) + (d)	(194 392)	(191 049)
Net financial debt cost (a) + (e)	(190 492)	(190 088)

Concerning the shareholder loan of €992.5m towards Tivana France Holdings (vs €992.5m as of December 31, 2024), quarterly interests on that debt can be:

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

Despite the evolution of shareholder debt rate on previous period (5.50% to 7.95% in July 2024), the decrease of shareholder cost of debt come from the payment of €71m on the nominal of debt in December 2024. Thus, financial interests are lower in 2025 than in 2024.

Regarding financial expenses linked to bond debt, the changes between the two periods disclosed should be considered in light of the bond refinancing transactions completed in October 2024 and July 2025 (see Notes 1 and 5.4).

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

- In 2025 :
 - the new costs which have been activated for the bond issuance of July 16, 2025, for €1.7m (excluding issue discount, directly recognized in financial debt),

- the one-time amortization of €0.3m of issuance costs related to the partial repayment of the bond maturing on 7 April, 2026 for €202m (see note1),
- In 2024:
 - the one-time amortization of €0.5m of issuance costs related to the partial repayment of the above-mentioned bond debt for €199.9m,
 - the 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 €0.5m related to the Capex Facility 2021, following its prepayment and cancellation as part of the bond refinancing operation carried out in October 2024.

Finance expenses linked to other debt are impacted by:

- in 2025:
 - a non-recurring expenses of €0.6m (repayment discount) due to public tender offer on July 17, 2025, related to the bond with a maturity on April 7, 2026.
- in 2024:
 - a non-recurrent profit of €0.7m (repayment discount) due to public tender offer on October 23, 2024, related to the bond with a maturity on April 7, 2026.

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

As of December 31, 2025, excluding shareholder debts and IFRS 16 lease liability, the average interest rate on financial debt is 3.60% (3.63% at December 31, 2024).

Other financial income and charges are as follows:

<i>In thousands euros</i>	Dec 2025	Dec 2024
Net discounting costs excluding net debt	(6 490)	(6 609)
Forex gains (losses)	-	(13)
Other financial expenses & Income	(2 761)	(1 470)
Other financial revenues / charges	(9 251)	(8 092)

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:

<i>In thousands euros</i>	Dec 2025	Dec 2024
Currency translation differences for foreign operations	-	12
Net change in fair value of cash flow hedges transferred to profit or loss	-	-
Income tax on other comprehensive income	-	-
Finance income and expenses recognised in other comprehensive income	-	12

8.10 Income tax

From April 1, 2015, a tax consolidation group was created headed by Tivana France Holdings. All French entities owned directly or indirectly at least 95% by Tivana France Holdings SAS are included in 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 note 7.1).

The income tax is summarized below:

<i>In thousands euros</i>	Dec 2025	Dec 2024
Current tax expense	(46 295)	(68 584)
Other income tax expense	(2 691)	(2 229)
Deferred tax expense	(13 857)	2 825
Total income tax	(62 843)	(67 988)

Note that of the €46.3m of current tax expense mentioned above (€68.6m as of December 31, 2024), all of them concern French tax-integrated entities including TDF SAS (€67.6m as of December 31, 2024) and are offset at the tax consolidation group level by losses generated by other companies, such as Tivana France Holdings SAS and TDF Infrastructure SAS (see below).

Income tax recognized in other comprehensive income is summarized below:

<i>In thousands euros</i>	Dec 2025			Dec 2024		
	Pre-tax	Tax (Expense) / Credit	Net of tax	Pre-tax	Tax (Expense) / Credit	Net of tax
Currency translation differences for foreign operations			-	12		12
Cash flow hedges	-	-	-	-	-	-
Actuarial gains (losses) on defined benefit plan	1 718	(444)	1 274	1 508	(390)	1 118
Others	-	-	-	-	-	-
Total	1 718	(444)	1 274	1 520	(390)	1 130

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

<i>In thousands euros</i>	Dec 2025		Dec 2024	
	Value	Rate	Value	Rate
Profit (loss) for the period	6 480		12 952	
Total income tax for the period	(62 843)		(67 988)	
Profit (loss) excluding income tax	69 323		80 940	
Theoretical income tax based on the French statutory income tax rate	(17 906)	25,83%	(20 907)	25,83%
Non-deductible interest	(10 764)	15,53%	(9 659)	11,93%
Other income tax expenses (CVAE, etc)	(1 814)	2,62%	(1 513)	1,87%
Impact of disposals of entities, of goodwill impairment and non deductible provisions	104	-0,15%	(5 244)	6,48%
Impairment of tax loss carried forward	(32 204)	46,46%	(29 227)	36,11%
Effect of difference in foreign tax rates (theoretical rate)	49	-0,07%	(883)	1,09%
Deferred tax on "CVAE" (1)	(281)	0,41%	167	-0,21%
Other permanent differences	257	-0,37%	(694)	0,86%
Effect of tax rate changes			2	0,00%
Others	(284)	0,41%	(30)	0,04%
Actual income tax	(62 843)	90,65%	(67 988)	84,00%

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

As of December 31, 2025, the changes related to depreciation or non-recognition of tax loss carried forward assets are notably linked to TDF Infrastructure SAS (€31.9m as of December 31, 2025, vs €28.3m as of December 31, 2024). These deferred tax assets are not recognized, since these entities do not have strong enough forecasts demonstrating consumption of tax loss carried forward but note that a tax consolidation is 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, 2025, 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 2025.

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

At December 31, 2025, the Group goodwill breaks down by CGU or group of GGUs as follows:

<i>In thousands euros</i>	Dec 2024	Change in consolidation scope : acquisitions	Impairment losses	Dec 2025
Towers France	1 716 612	-	-	1 716 612
Levira	577	-	-	577
Total	1 717 189	-	-	1 717 189

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

<i>In thousands euros</i>	Dec 2023	Change in consolidation scope : acquisitions	Impairment losses	Dec 2024
Towers 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).

A. Impairment test at December 31, 2025

In compliance with IAS36, the Group has performed an impairment test of goodwill at 2025 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, 2025.

B. 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.

These impairment tests did not lead to the recognition of impairment losses as of December 31, 2024.

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

As of December 31, 2025, the CGUs or groups of CGUs that were selected for goodwill impairment testing are Towers France and Levira.

Dec 2025	Recoverable value based on	Projected periods	Discounting rates (WACC)	Long term growth rates
Towers France	Value in use based on discontinued cash flows	10 years	7,0%	1,75%
Levira		5 years	11,5%	1,75%

Dec 2024	Recoverable value based on	Projected periods	Discounting rates (WACC)	Long term growth rates
Towers France	Value in use based on discontinued cash flows	10 years	7,0%	1,75%
Levira		5 years	11,5%	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, 2025 as of December 31, 2024 , reasonable potential changes in key assumptions listed above would have no impairment impact on Towers France and Levira CGUs.

Otherwise, scenarios based on business plans of the Group, in particular if they are related to macroeconomic factors, market assumptions or forward-looking assumptions about business activity do not generate any significant sensitivity on the impairment tests as of December 31, 2025, as of December 2024.

9.2 Intangible assets

Intangible assets are analyzed below:

<i>In thousands euros</i>	Capitalized development expenditure & Patents	Backlog	Customer relationship	Others	Total
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
Other 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
Acquisitions	2 356	-	-	38 446	40 802
Disposals	-	-	-	(1 895)	(1 895)
Reclassifications	5 777	-	-	69	5 846
Changes in consolidation scope	(2 822)	-	-	-	(2 822)
Currency translation adjustments	-	-	-	-	-
Gross value at December 31, 2025	16 466	11 992	225 900	425 322	679 677

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, 2025, it includes:

- €274m of software (€235.6m at December 31, 2024),
- €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.
- €23.3m of TDF trademark with an indefinite life (same as at December 31, 2024),

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

<i>In thousands euros</i>	Capitalized development expenditure & Patents	Backlog	Customer relationship	Others	Total
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)
Other 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)
Charge of the period	(2 710)	(600)	(7 632)	(28 420)	(39 362)
Disposals	-	-	-	1 238	1 238
Reclassifications	-	-	-	(1)	(1)
Changes in consolidation scope	2 055	-	-	-	2 055
Currency translation adjustments	-	-	-	-	-
Amortisation at December 31, 2025	(7 823)	(2 749)	(130 305)	(278 121)	(418 998)

<i>In thousands euros</i>	Capitalized development expenditure & Patents	Backlog	Customer relationship	Others	Total
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)
Charge of the period	-	-	-	-	-
Disposals	-	-	-	-	-
Reclassifications	-	-	-	-	-
Changes in consolidation scope	-	-	-	-	-
Currency translation adjustments	-	-	-	-	-
Impairment losses at December 31, 2025	-	-	(61 798)	(5 858)	(67 656)
Carrying amount at December, 2024	3 987	9 843	41 429	131 906	187 165
Carrying amount at December, 2025	8 643	9 243	33 797	141 343	193 026

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, 2025:

	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.

December 31, 2025

As of December 31, 2025, 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, market assumptions of forward-looking assumptions about business activity, 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.

December 31, 2024

As of December 31, 2024, 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:

<i>In thousands euros</i>	Land & buildings	Pylons & Broadcasting network	Office furniture, office and computer equipment	Others	Total
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	1 468 925	2 211 877	79 925	702 550	4 463 280
Acquisitions	88 575	78 863	8 171	70 401	246 010
Disposals	(8 398)	(16 979)	(500)	(22 160)	(48 037)
Reclassifications	12 690	10 676	1 591	(32 443)	(7 486)
Other changes in consolidation scope	-	-	-	(232)	(232)
Currency translation adjustments	-	-	-	-	-
Gross value at December 31, 2025	1 561 792	2 284 437	89 187	718 116	4 653 533
<i>In thousands euros</i>	Land & buildings	Pylons & Broadcasting network	Office furniture, office and computer equipment	Others	Total
Depreciation 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)
Depreciation at December 31, 2024	(458 891)	(1 223 050)	(44 255)	(395 500)	(2 121 696)
Charge of the period	(70 410)	(61 715)	(6 009)	(40 001)	(178 135)
Disposals	8 380	16 948	500	22 079	47 907
Reclassifications	7 280	(4 204)	-	(355)	2 721
Other changes in consolidation scope	-	-	-	32	32
Currency translation adjustments	-	-	-	-	-
Depreciation at December 31, 2025	(513 641)	(1 272 021)	(49 764)	(413 745)	(2 249 171)
<i>In thousands euros</i>	Land & buildings	Pylons & Broadcasting network	Office furniture, office and computer equipment	Others	Total
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)	(0)	-	(1)	(2)
Impairment losses at December 31, 2024	(6 296)	(39 757)	(6)	(6 097)	(52 157)
Charge of the period	-	-	-	1 395	1 395
Disposals	-	-	-	(70)	(70)
Reclassifications	-	-	-	-	-
Other changes in consolidation scope	-	-	-	-	-
Currency translation adjustments	-	-	-	-	-
Impairment losses at December 31, 2025	(6 296)	(39 757)	(6)	(4 772)	(50 832)
Carrying amount at December 31, 2024	1 003 740	949 070	35 664	300 953	2 289 429
Carrying amount at December 31, 2025	1 041 855	972 659	39 417	299 600	2 353 534

“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

<i>In thousands euros</i>	Dec 2025	Dec 2024
Gross value at opening	80	84
Acquisitions	2	-
Disposals	-	(4)
Changes in consolidation scope	-	-
Gross value at closing (A)	82	80
Impairment at opening	-	-
Reversal	-	-
Changes in consolidation scope	-	-
Impairment at closing (B)	-	-
Net carrying amount at closing	82	80

9.5 Inventories

<i>In thousands euros</i>	Dec 2025			Dec 2024		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Inventories, including items in progress	23 283	(2 820)	20 463	16 570	(3 375)	13 195
Total inventories	23 283	(2 820)	20 463	16 570	(3 375)	13 195

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

<i>In thousands euros</i>	Dec 2025			Dec 2024		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Trade accounts receivables	197 253	(7 546)	189 707	197 287	(6 121)	191 166
Trade receivables on disposal of assets	109	-	109	114	-	114
Total trade accounts receivables	197 362	(7 546)	189 816	197 401	(6 121)	191 280

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 2025	Dec 2024
	Net	Net
Not yet due	177 716	183 679
Less than 3 months past due	7 715	4 017
More than 3 months and less than 1 year past due	4 103	3 174
More than one year and less than 3 years past due	61	345
More than 3 years past due	221	65
Net trade account receivables	189 816	191 280

Other current and non-current assets are as follows:

<i>In thousands euros</i>	Dec 2025			Dec 2024		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Credit notes not yet received	7	-	7	13	-	13
Advance payment - corporate income tax	385	-	385	395	-	395
Tax and social security receivables	28 739	-	28 739	24 746	-	24 746
Prepaid expenses	3 863	-	3 863	1 339	-	1 339
Other receivables	13 781	(1 206)	12 575	8 841	(1 130)	7 711
Total other current assets	46 775	(1 206)	45 569	35 334	(1 130)	34 204
Non-current receivables	22 110	-	22 110	948	-	948
Loans, security deposit, guaranty	7 209	-	7 209	6 925	(76)	6 849
Total other non current assets	29 319	-	29 319	7 873	(76)	7 797

9.7 Cash and cash equivalents

The Group's cash is largely denominated in euros.

<i>In thousands euros</i>	Dec 2025	Dec 2024
Cash and cash equivalents	340 022	499 506
Bank overdrafts used for cash management purposes	(473)	-
Cash of continued activities	339 549	499 506

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. The Group's cash position had to be put in perspective with current accounts with Tivana France Holdings of €326m as of December 31, 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 Tivana France Holdings (see note 17.1).

As of December 31, 2025, and as of December 31, 2024, Tivana France Holdings has a share capital of €9.402.219 divided into 9.402.219 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 Groupe Crédit Agricole
- 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, all held by Tivana Midco S.à.r.l.,
- 9.976 preference shares of category P, 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, held by a third party.

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

<i>In thousands of euros</i>	Dec 2024	Increase	Decrease	Others	Dec 2025
Bond	2 340 117	297 176	(198 886)	(690)	2 437 717
<i>including term debt</i>	2 350 100	300 000	(202 000)	-	2 448 100
<i>including loan issuance costs</i>	(9 983)	(2 824)	3 114	(690)	(10 383)
Bank debt	47 652	304 750	(179 579)	690	173 513
<i>including loan issuance costs</i>	(2 348)	(250)	421	690	(1 487)
<i>including revolving debt</i>	50 000	130 000	(180 000)	-	-
<i>including capex facility</i>	-	175 000	-	-	175 000
Shareholders' debt	992 552	-	-	-	992 552
Finance lease debt	8 020	9 024	(5 041)	-	12 003
Lease liability (IFRS 16)	335 771	43 904	(46 694)	-	332 981
Other financial debts	323 586	90	(241 948)	-	81 728
Financial debt	4 047 698	654 944	(672 148)	-	4 030 494

<i>In thousands of euros</i>	Dec 2023	Increase	Decrease	Others	Dec 2024
Bond	2 039 112	496 408	(195 403)	-	2 340 117
<i>including term debt</i>	2 050 000	500 000	(199 900)	-	2 350 100
<i>including loan issuance costs</i>	(10 888)	(3 592)	4 497	-	(9 983)
Bank debt	297 271	115 381	(365 000)	-	47 652
<i>including loan issuance costs</i>	(2 729)	381	-	-	(2 348)
<i>including revolving debt</i>	-	115 000	(65 000)	-	50 000
<i>including capex facility</i>	300 000	-	(300 000)	-	-
Fiber project debt	432 758	25 000	1 254	(459 012)	-
<i>including loan issuance costs</i>	(12 242)	-	1 254	10 988	-
<i>including term debt</i>	445 000	10 000	-	(455 000)	-
<i>including revolving debt</i>	-	15 000	-	(15 000)	-
Shareholders' debt	1 063 599	-	(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

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

Changes in bond debt during 2025 are explained by the bond refinancing carried out in July 2025 (see note 1), the characteristics are disclosed in note 5.4

Changes in bond debt during 2024 are explained by the bond refinancing carried out in October 2024, the characteristics are disclosed in note 5.4

The bond issue expenses (including issue discount) disclosed as a deduction from the debt balance (according to effective interest rate IFRS method) amount to €10.4m as of December 31, 2025 (€10.0 m as of December 31, 2024).

Bank debt

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

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

Capex facility 2023

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

Shareholders loan

The Group concluded a loan with Tiana France Holdings (unique shareholder of the Group) for €1063.6m whom main conditions had been amended in September 2024 with retroactive effect on July 1, 2024 :

- maturity is extended until December 31, 2025 (initially March 31, 2030) with a possible 5-year extension depending on lender willingness,
- the interest rate is 7.95% (initially 5.5%),
- the agreement now allows for voluntary prepayment of shareholder loan, at the borrower's discretion.

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

A repayment of €71m was made in 2024, bringing the outstanding debt to 992.5 million as of December 31, 2025 (unchanged from December 31, 2024).

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).

Other financial debts

Other financial debts of €81.7m at December 31, 2025 (€323.6m as of December 31, 2024) mainly correspond to current accounts with Tivana France Holdings (unique shareholders of the Group).

Concerning the table of consolidated statement of cash flows:

- At December 31, 2025 :
 - o increase in lease liability following IFRS 16 over the period (€43.9m), has no cash impact, the counterpart being the recognition of a fixed asset under right of use of assets rent,
 - o the change in bond issuance costs (€0.5m) and the increase in finance lease debts (€9m) have no cash impact,
 - o thus, after restatement of these items, changes in financial debts disclosed in note 10.2 represent a net cash impact of €(70.6m).

- At December 31, 2024 :
 - o 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,
 - o the change in bond issuance costs (€2.5m) and the increase in finance lease debts (€4.9m) have no cash impact,
 - o the €25 million change in financial debt on the fiber project debt and the (€0.7m) change in operational investments debts, reclassified as cash flow from discontinued operations, have no effect on cash flow from continuing operations (see notes 1 and 7.1) and are therefore not included in cash flow from financing activities,
 - o thus, after restatement of these items, changes in financial debts disclosed in note 10.2 represent a net cash impact of €(253.1)m.

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

<i>In thousands euros</i>	Dec 2025	< 1 year	1 to 5 years	> 5 years
Bond debt	2 437 717	247 993	1 692 168	497 556
Bank debt	173 513	-	173 513	-
Shareholders' debt	992 552	-	-	992 552
Finance lease debt	12 003	4 357	6 720	926
Lease liability (IFRS 16)	332 981	56 245	155 571	121 165
Other financial debts	81 728	81 728	-	-
Financial debt	4 030 494	390 323	2 027 972	1 612 199

<i>In thousands euros</i>	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	-
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

As of December 31, 2025, the Bond debt within one year maturity relates to the bond issue maturing in April 2026, whom complete repayment has been done January 7, 2026 (see note18).

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:

<i>In thousands euros</i>	Dec 2025	Dec 2024
Present value of the defined benefit obligation	28 996	30 725
Fair value of plan assets	-	-
Provision recognised for defined benefit obligations	28 996	30 725

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

<i>In thousand euro</i>	Dec 2025	< 1 year	1 to 5 years	> 5 years
France	28 996	1 245	9 118	18 633
Others	-	-	-	-
Provision recognised for defined benefit obligations	28 996	1 245	9 118	18 633

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 98% of the benefit obligations in France as of December 31, 2025, 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:

<i>In thousands euros</i>	Dec 2025	Dec 2024
Present value of the defined benefit obligation at opening	30 725	34 469
Service cost	1 851	1 882
Delivered services	(2 918)	(3 897)
Discounting (interest cost)	1 056	1 148
Actuarial gains and losses recognised in the statement of comprehensive income	(1 718)	(1 508)
Changes in consolidation scope	-	(1 369)
Autres	-	-
Present value of the defined benefit obligation at closing	28 996	30 725

<i>In thousands euros</i>	Dec 2025	Dec 2024
Personnel costs (service cost)	1 067	1 785
Discounting (interest cost)	(1 056)	(1 148)
Expected return on plan assets	-	-
Expense in the year	11	637

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

<i>In thousands euros</i>	Dec 2025	Dec 2024
Cumulative amount at 1st april	11 979	13 487
Experience adjustment arising on plan liabilities	(529)	(923)
Experience adjustment arising on plan assets	-	-
Adjustement from changes in assumptions	(1 189)	(585)
Cumulative amount at closing date	10 261	11 979

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

	Dec 2025	Dec 2024
Discount rate	3,80%	3,38%
Expected rates of salary increases	1,8- 2,5 %	2 - 4,5 %
Taux de rendement attendu des actifs de couverture	n.a	n.a
Expected rate of return on plan assets	INSEE Table 19-21 Male (Entire France) INSEE Table 19-21 Female (Entire France)	INSEE Table 18-20 Homme (Entire France) INSEE Table 18-20 Female (Entire France)

The sensitivity of actuarial calculations to the discount rate and the expected rate of return on plan assets at December 31, 2025, is presented below:

	<i>In M€</i>	
Discount rate	-0,25 pt	29,6
		29,0
	+0,25 pt	28,4

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:

	<i>In M€</i>	
Discount rate	-0,25 pt	31,4
		30,8
	+0,25 pt	30,0

B. Share-based plan

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

On September 1st, 2024, a share-based plan has been implemented for certain employees in recognition of their services to the Group :

- This plan relates to 9,976 preference shares of the company Tivana France Holdings, which are not issued yet, and 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 2025 is €1.1m.
- A social contribution expense has been booked in 2025, for an amount of €0.3m.

10.4 Provisions

<i>In thousands euros</i>	Dec 2024	Provisions			Discounting	Currency translation	Others	Dec 2025
		additions	utilisations	unused				
Prov. for post-employment benefits (pension, retirement benefit)	30 725	1 851	(2 918)		1 056	(1 718)	28 996	
Provision for claims and disputes	3 856	7 109	(590)	(2 335)			8 040	
Provision for dismantling, decommissioning and restoring sites	80 303		(2 425)	(5 498)	2 580	1 098	76 058	
Prov for bringing into compliance of sites	461						461	
Other provisions	6 279	150	(6 280)			15	164	
Total provisions	121 625	9 110	(12 213)	(7 833)	3 636	-	(605)	113 719
Presented as current	26 247						10 581	
Presented as non-current	95 378						103 138	

<i>In thousands euros</i>	Dec 2023	Provisions			Discounting	Currency translation	Others	Dec 2024
		additions	utilisations	unused				
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	

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.

On December 31, 2025, the provision for dismantling is mainly impacted by the following variations:

- The "Other" column reflects, on the one hand, the establishment of new provisions for future decommissioning anticipated by the Group on these assets, amounting to €10.3 million, and, on the other hand, a decrease of €9.2 million in the obligation resulting from changes in the discount rate over the period.
- The "Reversals" column results from changes in operational assumptions used to calculate decommissioning provisions for which the underlying asset is fully depreciated.

10.5 Deferred taxes

Deferred taxes recognized in the balance sheet are detailed below:

<i>In thousands euros</i>	Dec 2025	Dec 2024
Deferred tax assets	234	45
Deferred tax liabilities	266 276	254 029
Net position - liability	266 042	253 984

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:

<i>In thousands euros</i>	Dec 2025	Variation	Dec 2024
Tax losses to carry forward		-	
Intangible fixed assets	(32 386)	2 515	(34 901)
Tangible fixed assets	(103 206)	3 450	(106 656)
Financial assets		-	
Inventories	390	(432)	822
Trade receivables	(1 194)	1 517	(2 711)
Other receivables	2 231	477	1 754
Tax provisions	(249 047)	(18 437)	(230 610)
Provisions	12 338	1 256	11 082
Financial debt	88 874	28	88 846
Trade payables	980	(188)	1 168
Other payables	14 978	(2 244)	17 222
Deferred tax assets (liabilities)	(266 042)	(12 058)	(253 984)

Unrecognized or impaired material deferred tax assets on tax losses carried forward as of December 31, 2025, concern mainly 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 €628m of deferred tax assets at 25,83% (€598m at 25,83% as of December 31, 2024).

10.6 Other current and non-current liabilities

Other liabilities are summarized below:

<i>In thousands euros</i>	Dec 2025	Dec 2024
Trade payables	143 929	145 415
Trade payables on fixed assets acquisitions	29 868	36 181
Corporate income tax liabilities	2 603	4 465
Tax and social liabilities	112 457	128 043
Other current liabilities	41 043	79 071
Current liabilities	329 900	393 175
Other non-current liabilities	163 940	169 564
Total liabilities	493 840	562 739

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 €193m (€195m as of December 31, 2024) of which €163.9m is maturing after one year (€169.5m after December 31, 2024).

11. Summary of financial assets and liabilities

<i>In thousands euros</i>	December 2025		December 2025	
	Book value	Fair value	Book value	Fair value
Available for sale financial assets	82	82	80	80
Assets held for sale - IFRS 5	-	-	-	-
Financial assets at fair value through P&L	-	-	-	-
Interest rate swaps used for hedging	-	-	-	-
Forward exchange contracts used for hedging	-	-	-	-
Assets carried at fair value	82	82	80	80
Loans and receivables	264 704	264 704	233 281	233 281
Cash and cash equivalents	340 022	340 022	499 506	499 506
Assets carried at amortised cost	604 726	604 726	732 787	732 787
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	4 018 491	4 018 491	4 039 678	4 039 678
Financial lease obligations	12 003	12 003	8 020	8 020
Trade payable and other liabilities	493 840	493 840	562 689	562 689
Bank overdrafts	473	473	-	-
Accrued interest on financial debt and current accounts	109 158	109 158	33 959	33 959
Liabilities carried at amortised cost	4 633 965	4 633 965	4 644 346	4 644 346

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.

<i>In thousands euros</i>	Dec 2025				Dec 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Available for sale financial assets	-	-	82	82	-	-	80	80
Net assets held for sale - IFRS 5	-	-	-	-	-	-	-	-
Financial assets at fair value through P&L	-	-	-	-	-	-	-	-
Derivative financial assets	-	-	-	-	-	-	-	-
Assets carried at fair value	-	-	82	82	-	-	80	80
Derivative financial liabilities	-	-	-	-	-	-	-	-
Net assets carried at fair value	-	-	82	82	-	-	80	80

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" column (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

<i>In thousands euros</i>	Dec 2025	Dec 2024
Changes in inventories	(7 268)	761
Changes in trade receivables	1 459	(11 674)
Changes in trade payables	4 313	6 110
Changes in prepaid income	(4 843)	(32 931)
Changes in other working capital	(20 593)	46 217
Changes in working capital	(26 932)	8 483

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).

12.4 Net cash used in financing activities

At December 31, 2025:

- drawdowns and repayment of debts are principally composed of:
 - o drawdowns related the bond debt issued on July 16, 2025, for €300m, which has been carried out with the concurrent tender offer on July 17, 2025 a part of the bond debt issue on April 7, 2016 generating a repayment of €(202)m (see notes 1 and 5.4),
 - o drawdowns related to the use of the revolving credit facility for a cumulated amount of €130m, followed by complete repayments of €(180)m during the period,
 - o drawdowns related to the use of the Capex Facility 2023 for an amount of €175m
 - o cash outflow related to the payment of a dividend to TDF Infrastructure Holdings (before merging into Tivana France Holdings) for an amount of €(50)m,
 - o cash outflow related to shareholders current accounts (with Tivana France Holdings) for an amount of €242m,
 - o cash outflows for rents of €(51.7)m, presented as repayments of lease liabilities.
- the refinancing cost of €(4.4)m mainly corresponds for €3.1m, 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:
 - o the €(85.6)m payment related to the annual fixed coupons on bond debts;
 - o cash outflows for rent of €(21.8)m presented as interests' expenses, in accordance with the application of IFRS 16.

At December 31, 2024:

- drawdowns and repayment of debts were principally composed of:
 - o 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),
 - o 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,
 - o 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,
 - o cash outflows related to the repayment of the Capex Facility 2021 for an amount of €(300)m,
 - o cash outflow related to the payment of a dividend to TDF Infrastructure Holdings for an amount of €(80)m,
 - o 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,
 - o cash outflows for rents of €(44.8)m, presented as repayments of lease liabilities.
- the refinancing cost of €(4)m mainly corresponded 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 corresponded to:
 - o the €(66.8)m payment related to the annual fixed coupons on bond debts;
 - o 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
 - o cash outflows for rent of €(20.5)m presented as interests' expenses, in accordance with the application of IFRS 16.

13. Workforce

Total Group headcount is as follows:

	Dec 2025	Dec 2024
France	1 435	1 655
International	112	108
Total workforce at closing	1 547	1 763

14. Auditor's fees

<i>In thousand of euros</i>	Ernst & Young		Other auditors		TOTAL	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024	Dec 2025	Dec 2024
Audit	354	400	87	38	441	438
Other services	169	183	-	-	169	183
TOTAL	523	583	87	38	610	621

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 it is not probable that an outflow of resources representing economic benefits will be required to settle the obligation or because the obligation amount cannot be measured with sufficient reliability.

Contingent liabilities as of December 31, 2025

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

No other significant developments since December 31, 2024.

15.2 Firm commitments

A. Operating lease commitments – Group as lessee

At December 31, 2025, the Group directly recognizes in financial debt the lease liability related to rights of use of leases, in accordance with IFRS 16 (see the note 10.2).

B. Firm purchase commitments

Firm purchase commitments made by the Group are as follows:

<i>In thousands euros</i>	Dec 2025	< 1 year	1 to 5 years	> 5 years
Commitment of capex	40 289	40 056	233	-
Commitment others	132 362	29 000	36 284	67 078
Total	172 651	69 056	36 517	67 078

<i>In thousands euros</i>	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

C. Firm commitments to provide services

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

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

<i>In thousands euros</i>	Dec 2024 Actual	Projection	< 1 year	1 to 5 years	> 5 years
Digital Television	157 339	359 136	145 547	199 475	14 114
Radio	116 582	405 749	116 535	243 073	46 141
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	25 960	8 381	6 574	1 724	83
Total Infrastructure	483 700	3 782 883	400 480	1 443 402	1 939 000
Indoor	10 428	18 177	2 282	8 405	7 491
Edge & Connect	22 620	133 538	14 018	32 498	87 023
Private Mobile Networks (PMN)	1 363	372	62	248	62
Total Connectivity & Edge	34 411	152 088	16 362	41 150	94 575
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

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

15.3 Contingent commitments

Guarantees given

The Group has given bank guarantees totaling €20.3 million as of December 31, 2025 (€9.7 million as of December 31, 2024).

The increase in given bank guarantee in 2025 is related to autonomous guarantees for an amount of €10.6m in order to secure the commitments of TDF under a CPPA "Corporate Power Purchase Agreement".

Guarantees received

The Group has received bank guarantees amounting to €7.1 million as of December 31, 2025 (compared to €1.9 million as of December 31, 2024).

The increase in received bank guarantee in 2025 is related to autonomous guarantees for an amount of €7.1m in order to protect TDF in case of default of the producer under the CPPA "Corporate Power Purchase Agreement".

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 €67.4 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, 2025, and December 31, 2024, the Group held no shares in associates.

17. Related party disclosures

17.1 Control

The Group parent company is TDF Infrastructure SAS, controlled by French entity Tivana France Holdings which owned 100% of its shares, following the completion in November 2025 of a universal transfer of assets and liabilities from TDF Infrastructure Holding SAS (TDF Infrastructure SAS' former sole shareholder).

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 light of the change in governance within the Group during the first half of 2025 (see note 1), the remuneration of key management personnel in the table below is considered as follows:

- As of December 31, 2025:
 - o For the period from January 1, 2025 to March 31, 2025: remuneration components for corporate officers and, where appropriate, members of the Board of Directors;
 - o For the period from April 1, 2025 to December 31, 2025: given the evolution of the Group's governance, remuneration components for the corporate officer, members of the Executive Committee, and, where appropriate, members of the Board of Directors;
- As of December 31, 2024: remuneration components for corporate officers and, where appropriate, members of the Board of Directors.

<i>In thousands euros</i>	Dec 2025	Dec 2024
Employee benefits, including termination payments (1)	(4 546)	(1 937)
Post-employment benefits	(55)	-
Share-based payments	(1 118)	(36)
Total expense	(5 719)	(1 973)
Provision for retirement indemnities	465	-
Debt related to equity instruments	-	-
Acquisition of equity instruments (cash out)	-	-
Cash outflows and liabilities	465	-

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

Concerning the share-based plan implemented on September 1, 2024 (see note 10.3), the part which relates to key management personnel is €1.7m in excess of the fair value of the plan, which €1.1m have been recognized as expense in 2025 (against €0.05m in 2024).

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 Tivana France Holdings or its shareholders, especially Brookfield Infrastructure group, Public Sector Pension Investment Board (PSP Investments), APG Asset Management N.V. and Arcus Infrastructure Partners,
2. Companies in which directors of the companies included in the TDF Infrastructure SAS Group scope are company representatives,
3. Key management personnel (see 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 to €81.3m and related to the shareholder loan of €992.5m; accrued interests on this loan are of €81.9m at the end of the period (€2.8m as of December 31, 2024), and are disclosed as current liabilities by prudence (see also the note 5.3);
- Dividend paid to TDF Infrastructure Holding SAS, former sole shareholder of the Group before merging into Tivana France Holdings SAS, for an amount of €50.0m.
- net receipts of €242m 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),
- €0.2m of income and €3.7m 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.

18. Significant subsequent events

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

On 7 January 2026, TDF Infrastructure redeemed all its €800 million 2.50% bonds due 7 April 2026, whose residual balance was €248.1 million as of December 31, 2025. To carry out this operation, the Group relied on its available liquidity (see note 5.3).

Partnership signed with Iliad Group on February 19th, 2026

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

19. Consolidation scope

List of consolidated companies	Operating segment	Countries	UGT	Share capital in euros thousands	% Interests		Observations
					Dec 2025	Dec 2024	
Full consolidation							
TDF Infrastructure SAS		France		300 000	100%	100%	
TDF SAS		France		166 957	100%	100%	
SNC Drouot		France		1	100%	100%	
AD Valem Technologies SAS		France		500	100%	100%	
Belvedere	Towers	France	Towers France	284	100%	70%	
TDF FTTH		France				100%	Entiy merged on March 31, 2025
TORM		France		2 613	100%	100%	
ITAS Anet		France		14 616	100%	100%	
ITEA		France		225	100%	100%	
Levira		Estonia		9 587	49%	49%	
Talinna Teletorn Foundation		Estonia		13	49%	49%	
Levira Central Europe	Towers	Estonia	Levira	5	49%	49%	
AA-SAT		Estonia		3	49%		Entity acquired on February 19, 2024

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.