



TDF Infrastructure

Period from January 1 to June 30, 2024

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

ERNST & YOUNG Audit



TDF Infrastructure

Period from January 1 to June 30, 2024

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

To the President,

In our capacity as statutory auditor of TDF Infrastructure (the "Company") and in accordance with your request in connection with a potential refinancing project, we have performed a review of the accompanying condensed interim consolidated financial statements of the Company for the period from January 1 to June 30, 2024.

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

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

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

Paris-La Défense, September 12, 2024

The Statutory Auditor
ERNST & YOUNG Audit

Thierry Cornille

**TDF INFRASTRUCTURE SAS
GROUP**

**CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

June 30, 2024

Consolidated statement of comprehensive income, 6 months period ended June 30, 2024

<i>In thousands euros</i>	<i>Notes</i>	June 2024 (6 month) **	Dec 2023 restated (12 month) **	Dec 2023 published (12 month)	June 2023 restated (6 month) **	June 2023 published (6 month)
Revenue	7.1	389 650	777 165	849 658	378 130	412 774
Other income	7.2	2 626	6 476	7 609	3 911	4 356
Consumed purchases	7.3	(70 555)	(129 069)	(129 173)	(67 951)	(67 942)
Personnel costs	7.4	(54 175)	(99 678)	(108 139)	(51 203)	(56 201)
External expenses	7.5	(35 084)	(66 278)	(72 505)	(32 268)	(34 957)
Profit on disposal of non-current operating assets	7.6	(341)	4 209	4 194	769	754
Other expenses	7.2	(10 743)	(13 066)	(13 480)	(9 791)	(10 466)
EBITDA	2.1	221 379	479 759	538 164	221 598	248 319
Depreciation, amortisation and impairment losses	7.7	(97 704)	(194 979)	(233 137)	(93 989)	(111 685)
Current Operating Income		123 675	284 780	305 027	127 609	136 634
Impairment of goodwill & intangible assets identified in business combinations	7.7/8.1/8.2	-	-	-	-	-
Other operating income	7.8	157	1 098	1 098	1 038	1 038
Other operating charges	7.8	(6)	(791)	(2 891)	(640)	(640)
Operating Income		123 826	285 087	303 234	128 007	137 032
Income from cash and cash equivalents		546	1 628	1 628	142	142
Gross finance costs		(86 327)	(145 478)	(167 401)	(68 396)	(78 587)
Net finance costs	7.9	(85 781)	(143 850)	(165 773)	(68 254)	(78 445)
Other financial charges	7.9	(3 727)	(6 831)	(14 914)	(3 645)	(7 825)
Share of net profits of associates	13	-	-	-	-	-
Income tax	7.10	(28 320)	(67 865)	(63 903)	(30 740)	(28 810)
Net income from continuing operations		5 998	66 542	58 645	25 368	21 952
Net loss from discontinued operations	6.2	(5 412)	(7 897)	-	(3 416)	-
NET INCOME FOR THE YEAR		586	58 645	58 645	21 952	21 952
Other comprehensive income						
Currency translation differences		6	115	115	77	77
Cash flow hedge (*)		-	-	(17 522)	-	(1 687)
Actuarial gains		1 359	120	120	1 336	1 336
Income tax on other comprehensive income (loss)		(351)	(31)	4 495	(346)	90
Other comprehensive income (loss) from discontinued operations		2 561	(12 996)	-	(1 251)	-
Income and expenses recognized directly in equity	7.9/7.10	3 575	(12 792)	(12 792)	(184)	(184)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		4 161	45 853	45 853	21 768	21 768
Net income for the year attributable to						
Owners of the company		2 422	62 149	62 149	23 900	23 900
Non controlling interests		(1 837)	(3 504)	(3 504)	(1 948)	(1 948)
Total comprehensive income for the year attributable to						
Owners of the company		5 472	52 021	52 021	23 973	23 973
Non controlling interests		(1 312)	(6 169)	(6 169)	(2 206)	(2 206)
Income per share						
Basic (in euros)		0,1	6,2	6,2	2,3	2,3
Income per share - continuing operations						
Basic (in euros)		0,6	7,1	6,2	2,7	2,3

** In accordance with IFRS 5, June 2024, December 2023 Restated and June 2023 Restated columns disclose the Group's results restated for discontinued operations (the Group's Fiber business, see notes 1 and 6) for which incomes and expenses have been reclassified on the line "Net loss from discontinued operations"

* At December 31, 2023, and June 30, 2023, the line "Cash flow hedge" concerned exclusively the Fiber business, which is treated as a discontinued operation at June 30, 2024.

Consolidated balance sheet as of June 30, 2024

<i>In thousands euros</i>	<i>Notes</i>	June 2024 **	Dec 2023	June 2023
Non-current assets				
Goodwill	8.1	1 717 189	1 716 612	1 716 612
Intangible assets	8.2	184 085	878 243	846 267
Property, plant and equipment	8.3	2 244 024	2 324 134	2 176 625
Shares in associates	13	-	-	-
Financial assets available for sale		84	84	83
Other non-current assets	8.5	7 428	10 885	10 680
Derivated financial assets		-	16 987	31 383
Deferred tax assets		232	12 854	6 294
TOTAL NON-CURRENT ASSETS		4 153 043	4 959 798	4 787 944
Current assets				
Inventories	8.4	14 173	13 489	14 883
Trade receivables	8.4	290 048	212 014	273 638
Other current assets	8.4	46 818	64 940	96 791
Derivated financial assets		-	9 697	11 192
Cash and cash equivalents		46 795	135 626	48 805
Assets from discontinued operations	6	984 060	-	-
TOTAL CURRENT ASSETS		1 381 894	435 766	445 309
TOTAL ASSETS		5 534 937	5 395 564	5 233 253
Equity				
<i>In thousands euros</i>				
	<i>Notes</i>	June 2024 **	Dec 2023	June 2023
Share capital		300 000	300 000	300 000
Additional paid-in-capital		1 010 375	1 010 375	1 010 375
Currency translation reserve		(114)	(120)	(158)
Hedging reserve (*)		0	14 470	23 807
Reserves from discontinued operations (*)		16 506	-	-
Other reserves and Retained earnings		(1 654 301)	(1 637 490)	(1 561 676)
Net loss for the year - attributable to owners of the company		2 422	62 149	23 900
Non-controlling interests		(1 093)	812	4 776
TOTAL EQUITY		(326 204)	(249 804)	(198 976)
Non-current liabilities				
Bond	9.1	2 040 428	2 039 112	1 591 004
Bank debt	9.1	297 463	730 029	848 457
Shareholders' debt	9.1	1 063 599	1 063 599	1 063 599
Other financial debts	9.1	5 290	74 222	72 747
Lease liability (IFRS 16)	9.1	296 752	275 870	230 025
Provisions	9.3	90 023	107 236	79 212
Deferred tax liabilities		247 243	244 030	238 226
Other non-current liabilities	9.4	166 855	394 130	363 186
TOTAL NON-CURRENT LIABILITIES		4 207 653	4 928 228	4 486 456
Current liabilities				
Bank debt	9.1	-	-	-
Bond	9.1	-	-	-
Other financial debts	9.1	15 647	9 232	30 531
Lease liability (IFRS 16)	9.1	47 786	53 076	44 462
Provisions	9.3	22 361	18 600	19 920
Trade payables	9.4	143 566	237 769	268 147
Tax and social liabilities	9.4	132 742	134 375	154 801
Other current liabilities	9.4	175 639	70 546	284 352
Accrued interest		241 668	193 544	143 559
Liabilities from discontinued operations	6	874 078	-	-
TOTAL CURRENT LIABILITIES		1 653 487	717 141	945 773
TOTAL EQUITY AND LIABILITIES		5 534 937	5 395 564	5 233 253

** In accordance with IFRS 5, "June 2024" column discloses the assets and liabilities of discontinued operations (the Group's Fiber business, see notes 1 and 6) on the lines "Assets and liabilities held for sale and discontinued operations"

* At December, 31 2023 and 30 June 2023, the line "Cash flow hedge reserves" concerned exclusively the Fiber business. As this business is a discontinued operation on 30 June 2024, these reserves have been reclassified under "Reserves from discontinued operations".

Consolidated statement of cash flows 6 months period ended June 30, 2024

<i>In thousands euros</i>	June 2024 (6 month) **	Dec 2023 restated (12 month) **	Dec 2023 published (12 month)	June 2023 restated (6 month) **	June 2023 published (6 month)
Net income from continuing operations	5 998	66 542	58 644	25 368	21 952
Non-cash items and other adjustments					
Depreciation, amortisation and impairment	97 723	194 758	233 231	94 006	111 702
Change in provisions and non-cash expenses	2 829	(3 702)	8 051	2 991	7 361
Gain on disposal of non-current assets	387	2 677	2 692	128	143
Total income tax	28 320	67 862	63 901	30 737	28 808
Finance items	84 433	144 503	164 957	67 279	77 011
Cash generated from operating activities before changes in working capital	219 690	472 640	531 476	220 509	246 977
Income tax paid	(26 247)	(70 457)	(72 512)	(36 200)	(37 721)
Change in working capital	(68 400)	(46 140)	(4 701)	(42 369)	(39 707)
Net cash from operating activities	125 044	356 043	454 263	141 939	169 549
Acquisitions of non-current operating assets	(146 517)	(287 130)	(401 933)	(143 857)	(199 215)
Proceeds from disposal of non-current operating assets	(97)	6 417	6 453	218	260
Acquisition of controlling interests, net of cash & cash equivalents acquired	(249)	(175)	(175)	(175)	(175)
Net proceeds from disposals of subsidiaries	(356)	6 103	5 426	5 807	5 807
Change in other financial assets	554	1 282	1 282	(12)	(16)
Net cash used in investing activities	(146 664)	(273 503)	(388 947)	(138 019)	(193 339)
Capital increase (reduction)			-		-
Dividends paid by parent company	-	(250 000)	(250 000)		-
Dividends paid to non-controlling interests	-	(765)	(765)	(383)	(383)
Proceeds from bond	-	600 000	600 000	-	-
Bond debt repayments	-	(150 000)	(150 000)		-
Proceeds from bank debt	50 004	380 000	475 000	225 000	288 000
Bank debt repayments	(50 000)	(530 000)	(530 000)	(225 000)	(225 000)
Proceeds from other financial debts	7 246	3 557	3 557	23 296	23 296
Other financial debts repayments	(24 324)	(47 725)	(49 275)	(23 546)	(24 691)
IFRS 5 cash flows centralized by the Group	4 444	68 496		32 377	
Fees related to the refinancing	(816)	(7 724)	(9 971)	(150)	(150)
Income from cash and cash equivalents	(14)	32	32	142	142
Financial interests (including financial lease)	(39 411)	(68 196)	(75 136)	(41 399)	(45 528)
Net cash from financing activities	(52 871)	(2 325)	13 442	(9 663)	15 686
Effect of exchange rate changes on cash	10	25	25	66	66
NET CASH FROM CONTINUING ACTIVITIES	(74 482)	80 240	78 783	(5 677)	(8 038)
Net cash from discontinued activities	(3 858)	(1 457)	-	(2 362)	-
Net change in cash and cash equivalents	(78 340)	78 783	78 782	(8 039)	(8 038)
Opening cash & cash equivalents	135 626	56 843	56 843	56 843	56 843
Closing cash & cash equivalents	57 286	135 626	135 626	48 805	48 805
<i>In thousands euros</i>	June 2024 (6 month) **	Dec 2023 restated (12 month) **	Dec 2023 published (12 month)	June 2023 restated (6 month) **	June 2023 published (6 month)
Cash and cash equivalent of continuing activities	46 795	121 276	135 626	35 360	48 805
Cash and cash equivalent of discontinued or held for sale activities	10 491	14 350	-	13 445	-
Closing cash & cash equivalents	57 286	135 626	135 626	48 805	48 805

** In accordance with IFRS 5, the columns "June 2024", "December 2023 restated" and "June 2023 restated" disclose the Group's cash flows restated for flows from discontinued operations (the Group's Fibre business, see notes 1 and 6), whose flows have been reclassified on the line "net cash from discontinued operations".

Consolidated statement of changes in equity

<i>In thousands euros</i>	Number of outstanding shares	Attributable to owners of the company						Non-controlling interests	Total Equity
		Share capital	Additional paid-in capital	Currency translation reserve	Cash flow hedging reserves (*)	Other reserves and retained earnings	Total		
At December 31st, 2022	10 000 000	300 000	1 010 375	(235)	24 802	(1 387 758)	(52 816)	7 746	(45 074)
Consolidated net income						23 900	23 900	(1 948)	21 952
Other comprehensive loss				77	(995)	991	73	(258)	(185)
Total comprehensive income		300 000	1 010 375	(158)	23 807	(1 362 867)	(28 843)	5 541	(23 307)
Dividends paid							-	(765)	(765)
Dividends not distributed						(175 000)	(175 000)		(175 000)
Stock options valuation						96	96		96
Changes of interest in controlled entities and changes in consolidation scope									
At June 30th, 2023	10 000 000	300 000	1 010 375	(158)	23 807	(1 537 771)	(203 747)	4 776	(198 976)
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						2 422	2 422	(1 837)	585
Other comprehensive income				6	2 036	1 008	3 050	525	3 575
Total comprehensive income		300 000	1 010 375	(114)	16 506	(1 571 905)	(245 138)	(501)	(245 644)
Dividends paid							-	(592)	(592)
Dividends not distributed						(80 000)	(80 000)		(80 000)
Stock options valuation						32	32		32
Reclassification related to discontinued operations							-		-
At June 30th, 2024	10 000 000	300 000	1 010 375	(114)	16 506	(1 651 873)	(325 106)	(1 093)	(326 204)

* Over the different periods presented, cash flow hedge reserves concern exclusively the Fiber business.

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1. Highlights of the period

Project for the sale of the Fiber business and presentation as discontinued operations (IFRS 5)

On 18 April 2024, TDF and La Banque des Territoires entered into exclusive negotiations with DIF Capital Partners to sell the Fiber business of the Group.

The agreement concerns the acquisition of the entire capital of TDF Fibre and Lumière Fibre, a newly incorporated vehicle entirely held by the Group and to which TDF SAS is expected to contribute its operating units providing engineering, maintenance, deployment and commercialization services for optical fiber networks.

This transaction could be completed by the end of 2024, subject to satisfaction of the conditions precedent.

Until the transaction is completed, and regarding the agreement signed by the Group, the ongoing negotiation, and the nature of the scope concerned by the project, the Fiber business has been classified as a discontinued operation as of June 30, 2024, within the meaning of IFRS 5.

Consequently, in the financial statements disclosed:

- all income and expenses of the Fiber business have been reclassified on the line "Net loss from discontinued operations" over the various periods presented in the group income statement,
- all Fiber business cash flows have been reclassified on the line "Cash flows from discontinued operations" over the various periods presented in the Group cash flow statement,
- assets and liabilities relating to the Fiber business have been reclassified on the lines "Assets and liabilities held for sale or discontinued operations" at June 30, 2024.

Capex Facility 2023 extended by one year

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

One-year extension of the revolving credit facility

On May 14th, 2024, TDF Infrastructure SAS obtained the agreement from all the concerned lenders, allowing to exercise a one-year extension option bringing to July 10, 2029 the maturity of the revolving credit facility raised in 2023.

2. Basis of preparation

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

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

- Telecommunications: design, deployment, maintenance, and management of 2G, 3G, 4G, 5G telecommunication networks infrastructure, hosting on roof tops and indoor areas, datacenters and Edge Computing solutions, hosting of broadcasting and reception equipment on proprietary sites,
- audiovisual services and networks (TV and radio digital broadcasting, radio FM broadcasting).

The Group draws upon its recognized expertise and over 8 700 active terrestrial sites mainly in France and focuses on rolling out its telecommunication infrastructures and developing new digital solutions: ultrahigh-definition television, private mobile networks etc.

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

The Group has also positioned itself as a player of digital network facilities in France through the deployment and marketing of Very High-Speed optical fiber networks. As of June 30, 2024, this business is subject to a disposal project and considered as a discontinued operation within the meaning of IFRS 5 (see note 1).

2.1 Presentation of the financial statements

The main performance indicators used by the Group are:

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

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

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

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

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

3. Basis of preparation

3.1 Statement of compliance

The TDF Infrastructure Group condensed consolidated financial statements, for the 6 months ended June 30, 2024, have been prepared in accordance with IAS34 – Interim financial reporting. As condensed financial statements, they include selected explanatory notes and should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2023.

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

The condensed consolidated financial statements on June 30, 2024 were prepared under the supervision of the management of the Group, and faithfully reflect the results for the period in accordance with IFRS.

The condensed consolidated financial statements on June 30, 2024, were approved by the Chairman of TDF Infrastructure SAS on September 12, 2024.

3.2 Functional and presentation currency

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

3.3 Basis of measurement

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

3.4 Judgments and estimates

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

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

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

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

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

The Group is not subject to significant seasonal fluctuations.

3.5 Error corrections

No error correction has been accounted for during the year.

3.6 Standards and interpretations in force

The accounting policies are unchanged compared to those used in the preparation of the consolidated financial statements for the year ended December 31, 2023.

As of June 30, 2024, no amendment to IFRS standards has a significant impact on the Group's financial statements.

3.7 Impairment tests

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

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

On June 30, 2024, the Fiber CGU is subject to a disposal project and considered as a discontinued operation, within the meaning of IFRS 5 (see note 1 and 15).

3.8 Income tax

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

3.9 Exchange rates used for the period

The following were the functional currencies used in the Group:

	Average	Closing	Opening	Average N-1
<u>Polish zloty</u>	0,231836	0,231430	0,230346	0,220151

4. Financial risk management

4.1 Credit risk

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

Trade receivables

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

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

Short-term investments

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

4.2 Market risk

A. Management of interest rate risk

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

<i>In thousands euros</i>	June 2024		Dec 2023	
	Outstanding	% of the debt	Outstanding	% of the debt
Fixed interest rate debt	3 454 481	91,7%	3 494 841	82,3%
Variable interest rate debt	312 485	8,3%	750 300	17,7%
Total before hedging	3 766 966	100,0%	4 245 141	100,0%
Fixed interest rate debt	3 454 481	91,7%	3 863 841	91,0%
Variable interest rate	312 485	8,3%	381 300	9,0%
Total after hedging	3 766 966	100,0%	4 245 141	100,0%

At June 30, 2024, closing date, the Group notably bears:

- €1 063.6m of shareholders debt with fixed interest rate towards Tivana France Holdings (indirect shareholder);
- €2 050m of bond debt with fixed rates (excluding loan issuance costs);
- €300m of variable rate bank debt on Capex Facility 2021;
- €344.5m related to lease liabilities related to IFRS 16 application,

As of December 31, 2023, the Group's debt included €445 million of floating-rate term debt (excluding loan issue costs) relating to the financing line dedicated to the Fiber entities.

At the same time, the Group has implemented a floating rate debt hedging policy in order to manage its exposure to interest rate fluctuations, and thus subscribed derivatives instruments to hedge defined tranches of the bank debt dedicated to Fiber entities activity.

Thus, as of June 30, 2024, given the disposal project of the Group's Fiber business (see note 1), and in accordance with IFRS 5:

- the bank credit line is disclosed in the Group balance sheet among the liabilities of discontinued operations,
- the fair value of derivatives is disclosed in the Group's balance sheet among the assets of discontinued operations.

Indeed, as of June 30, 2024, the Group's debt exposure to the interest rate risk does not include the items mentioned above.

See also note 6 on discontinued operations' information.

B. Exchange risk

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

4.3 Liquidity risk

To ensure liquidity, the Group has available resources of €546.8m (€925.7m on December 31, 2023 of which €304.3m could only be used the Fiber operating segment, which is classified as a discontinued operation at June 30, 2024, refer to notes 1 and 6).

The available liquidity consists of:

- Cash and cash equivalents of €46.8m as of June 30, 2024 (€135.7m on December 31, 2023 of which €14.3m could only be used the Fiber operating segment).
- A Revolving Credit Facility negotiated under a Credit Facility Agreement signed in July 2023, for an amount of €325.0m, by TDF Infrastructure SAS to cover its own needs and those of its subsidiaries in respect of acquisitions, capital expenditure, working capital and general corporate purposes. As of June 30, 2024, this line is not used.
- A credit line "Capex Facility 2023" signed in July 2023, for an amount of €175.0m, by TDF Infrastructure SAS to finance or refinance the Group's investment requirements. As of June 30, 2024, this line is not used.

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

<i>In thousands euros</i>	June 2024		Maturities		
	Book value	Cash flow	< 1 year	de 1 à 5 years	> 5 years
Financial debts - Nominal	3 434 537	3 434 537	15 648	1 555 290	1 863 599
Loan issue expenses	(12 109)	-	-	-	-
Financial interest	239 672	876 958	338 074	452 122	86 762
Lease liability (IFRS 16)	344 538	344 538	47 828	158 887	137 823
Financial interest on lease liability (IFRS 16)	1 996	135 517	7 659	40 464	87 394
Trade payables	143 566	143 566	143 566	-	-
Total financial liabilities	4 152 200	4 935 116	552 775	2 206 763	2 175 578

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

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

As of June 30, 2024, we have:

- the shareholder debt, towards Tivana France Holdings for €1 063.6m, with a fixed rate interests of 5.5% and a maturity on March 20, 2030;
- the bond debt issued on April 7, 2016, for €650m, with a fixed coupon of 2.50% and a maturity on April 7, 2026.

- the bond debt issued on December 1, 2021, for €800m, with a fixed coupon of 1.750% and a maturity on December 1, 2029.
- the bond debt issued on July 21, 2023, for €600m, with a fixed coupon of 5.625% and a maturity on July 21, 2028.

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

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

Regarding the shareholder loan of €1 063.6m towards Tivana France Holdings, quarterly interests on that debt can be:

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

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

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

4.4 Indebtedness

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

Bond debt

As of June 30, 2024, the characteristics of bond debts of the Group are unchanged compared to December 31, 2023.

Bank debt

Revolving credit facility

As of June 30, 2024, as of December 31, 2023, the Group has a €325 million revolving credit facility negotiated under the Credit Agreement.

As of June 30, 2024, this line is not used (unchanged since December 31, 2023).

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

The other conditions of this agreement have not changed compared to December 31, 2023.

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

- A ratio of net debt to EBITDA which must be less than 7.00x,
- For the calculation of this ratio, certain adjustments, defined in the bank agreement, must be applied,
- At interim closing, EBITDA is based on the last 12 rolling months,
- The covenant is calculated and communicated to the lenders' agent every semester, based on June and December financial statements,
- At end of June 2024, the Group is compliant with the covenant.

Capex Facility 2021:

As of June 30, 2024, as of December 31, 2023, the Group had a €300 million Capex Facility 2021, negotiated under a syndicated loan, signed on March 26th, 2021.

As of June 30, 2024, and as of December 31, 2023, this line is totally used.

The conditions of this agreement have not changed compared to December 31, 2023.

The Capex Facility 2021 banking agreement also includes a financial covenant that must be complied with:

- A ratio of net debt to EBITDA which must be less than 7.00x,
- For the calculation of this ratio, certain adjustments, defined in the bank agreement, must be applied,
- At interim closing, EBITDA is based on the last 12 rolling months,
- The covenant is calculated and communicated to the lenders' agent every semester, based on June and December financial statements,
- At end of June 2024, the Group is compliant with the covenant.

Capex Facility 2023:

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

As of June 30, 2024, this line is not used (unchanged since December 31, 2023).

On May 14, 2024, TDF Infrastructure SAS obtained the agreement from all the lenders concerned, allowing to exercise a one-year extension option bringing to July 10, 2027 the maturity of the Capex Facility line (see note 1).

The other conditions of this agreement have not changed compared to December 31, 2023.

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

- A ratio of net debt to EBITDA which must be less than 7.00x,
- At interim closing, EBITDA is based on the last 12 rolling months,
- For the calculation of this ratio, certain adjustments, defined in the bank agreement, must be applied,
- The covenant is calculated and communicated to the lenders' agent every semester, based on June and December financial statements,
- At end of June 2024, the Group is compliant with the covenant.

Bank debt line dedicated to Fiber entities.

As of June 30, 2024, and as of December 31, 2023, through the entity TDF Fibre, the Group has a non-recourse bank loan. As defined in the bank agreement, TDF Fiber may have these financing lines available only to cover the needs of the Group's Fiber entities.

The conditions remain unchanged compared to December 31, 2023. The bank agreement notably includes a covenant which is respected as of June 30, 2024.

Regarding the disposal project of the Group's Fiber activity (see note 1) and in accordance with IFRS 5, on June 30, 2024, this bank debt line is disclosed in the balance sheet among the liabilities of discontinued operations. See also note 6 on discontinued operations' information.

5. Operating segments

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

Specifically, as of June 30, 2024, the Group's Fiber business is considered as a discontinued operation within the meaning of IFRS 5.

Thus, the Towers France CGU itself represents more than 90% of revenues, assets and profits of the Group. The results of the Group are therefore reviewed as a whole.

Consequently, at June 30, 2024:

- the Fiber operating segment is no longer disclosed in the Group's segment reporting,
- the Group, as presented, does not include the part of the Fiber business historically included in the Towers operating segment and the Towers France CGU, as it will ultimately be sold as part of the transaction through the sale of the Lumière Fibre entity (a newly incorporated vehicle, to which TDF SAS is expected to contribute its operating units providing engineering, maintenance, deployment and commercialization services for optical fiber networks), see note 1.

However, as a transitional measure, and given that the sale transaction has not yet been completed, the Group's review of results is carried out as of June 30, 2024, in particular regarding the relevance of some ratios, based on the following indicators:

- *EBITDAaL of Towers segment before IFRS 5*, reflecting the Group's EBITDAaL without restating the portion of the Fiber business historically included in the Towers operating segment,
- *Leverage of Towers segment before IFRS 5*, which does not include the expected gain or the proceeds from the transaction at this stage of the disposal project.

Under IFRS 8, the Group discloses revenue by business lines (see notes 7.1) which are broken down as follows:

- Telecom and Services: hosting of broadcasting and reception equipment on Group's sites (including roof-top and indoor coverage) providing maintenance and engineering services, locating sites, data centers, Edge Computing solutions.
- Television: carrying and broadcasting digital signals and related services,
- Radio: carrying and broadcasting analog and digital signals and related services,
- Private mobile network (PMN).

Finally, figures disclosed hereafter represent the way the Group activity is reviewed internally, in particular the key indicator "EBITDAaL", which is EBITDA:

- 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.

Group TDF Infrastructure SAS
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<i>In thousand euros</i>		June 2024 (6 month)	Dec 2023 restated (12 month) **	June 2023 restated (6 month)	Variation June 2024 / June 2023 restated	%
Result	Revenue	389 650	777 165	378 128	11 522	3,0%
	EBITDA	221 379	479 759	221 596	(217)	-0,1%
	EBITDAaL	193 800	421 622	192 112	1 688	0,9%
	EBITDAaL of Towers segment before IFRS 5 (a)	198 365	430 438	196 923	1 442	0,7%
	Depreciation, amortisation and impairment losses	(97 704)	(194 979)	(93 989)	(3 715)	4,0%
	Current operating income	123 675	284 780	127 607	(3 931)	-3,1%
	Impairment of goodwill & intangible assets identified in business combinations	-	-	-	-	-
	Other operating income and charges	150	306	398	(248)	-62,3%
Operating income	123 825	285 086	128 005	(4 180)	-3,3%	
Flow	Net cash from operating activities after operating leases (b)	93 010	295 532	110 972	(17 962)	-16,2%
	Net cash from operating capex and operating disposals (c)	(146 613)	(280 712)	(143 639)	(2 974)	2,1%
	Operating cash available after operating leases ((b) + (c))	(53 603)	14 820	(32 667)	(20 936)	64,1%
Balance sheet	Operating capex excluding increase of Right of use asset	127 039	294 679	140 945	(13 907)	-9,9%
	External net debt excluding Shareholders loan, accrued interest and lease liability (d)	2 312 020	2 227 974	2 038 107	273 913	13,4%
Leverage of Towers segment before IFRS 5 ((d) / (a))		5,35	5,18	4,82	0,53	11,0%

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

6.1 Discontinued operations

On 18 April 2024, TDF and "La Banque des Territoires" entered into exclusive negotiations with DIF Capital Partners to sell the Fiber business of the Group.

Therefore, as of June 30, 2024, Fiber activity of the Group is qualified as a discontinued operation within the meaning of IFRS 5.

Consequently, in the financial statements disclosed:

- all income and expenses of the Fiber business have been reclassified on the line "Net loss from discontinued operations" over the various periods presented in the Group income statement,
- all Fiber business cash flows have been reclassified on the line "Cash flows from discontinued operations" over the various periods presented in the Group cash flow statement,
- assets and liabilities relating to the Fiber business have been reclassified on the lines "Assets and liabilities held for sale or discontinued operations" on June 30, 2024.

Furthermore, regarding the expected disposal result, no provision has been recorded in the Group's financial statements at June 30, 2024.

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

	June 2024 (6 month)	December 2023 (12 month)	June 2023 (6 month)
Revenue	42 643	72 494	34 645
Other income	877	1 133	445
Consumed purchases	47 938	120 022	63 785
External expenses	(51 265)	(126 094)	(66 674)
Personnel cost	(7 875)	(9 224)	(5 047)
Profit/loss on disposal of non current-operating assets	0	(15)	(15)
Other expenses	662	89	(418)
EBITDA	32 980	58 405	26 721
Depreciation, amortisation and impairment losses	(21 721)	(38 158)	(17 696)
Impairment of goodwill & intangible assets identified in business combinations	0	0	0
Other operating income and charges	(2 255)	(2 100)	0
OPERATING INCOME	9 004	18 147	9 025
Financial income and expenses	(16 871)	(30 005)	(14 370)
Income tax	2 456	3 961	1 929
NET LOSS OF DISCONTINUED OPERATIONS	(5 412)	(7 897)	(3 416)

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

<i>In thousand euros</i>	June 2024 (6 month)	Dec 2023 (12 month)	June 2023 (6 month)
Cash generated from operating activities	9 856	98 228	27 609
Cash generated from investing activities	(28 920)	(115 444)	(55 320)
Cash generated from financing activities	15 206	15 759	25 349
Change in cash and cash equivalents	(3 858)	(1 457)	(2 362)

The details of assets and liabilities related to the Fiber activity over the various periods disclosed is as follows:

<i>In thousand euros</i>	June 2024	Dec 2023	June 2023
Non current assets			
Intangible assets	721 192	698 686	663 884
Property, plant and equipment	138 850	139 418	141 089
Other non-current assets	2 994	3 003	3 003
Derivated financial assets	19 583	16 987	31 383
Deferred tax assets	14 422	12 630	6 170
TOTAL NON-CURRENT ASSETS	897 041	870 724	845 529
Current assets			
Trade receivables	40 436	32 721	32 040
Other current assets	25 765	22 409	38 641
Derivated financial assets	10 327	9 697	11 192
Cash and cash equivalents	10 491	14 349	13 444
TOTAL CURRENT ASSETS	87 019	79 176	95 317
TOTAL ASSETS	984 060	949 900	940 846
<i>In thousand euros</i>	June 2024	Dec 2023	June 2023
Non-current liabilities			
Bank debt	459 054	432 758	399 847
Other financial debts	70 425	69 789	68 559
Provisions	1 300	1 300	1 300
Deferred tax liabilities	0	0	1
Other non-current liabilities	245 486	226 473	203 541
TOTAL NON-CURRENT LIABILITIES	776 265	730 320	673 248
Current liabilities			
Other financial debts	1 225	1 171	1 247
Provisions	2 000	1 600	1 600
Trade payables	54 161	66 167	66 141
Tax and social liabilities	15 534	12 932	22 539
Other current liabilities	23 633	26 958	17 557
Accrued interest	1 260	1 148	1 218
TOTAL CURRENT LIABILITIES	97 813	109 976	110 302
TOTAL LIABILITIES	874 078	840 296	783 550

6.2 Assets held for sale and disposed entities

At June 30, 2024, the Group does not have any assets held for sale in the meaning of IFRS 5.

7. Notes to the statement of comprehensive income

General comment: the incomes and expenses of the Fiber business, qualified as a "discontinued operation" under IFRS 5, have been restated from the "June 2024" and "June 2023 restated" columns, but not from the "June 2023 published" column (see notes 1 and 6).

7.1 Revenue

<i>In thousands euros</i>	June 2024 (6 month)	June 2023 restated (6 month)	June 2023 published (6 month)
Digital Television	79 197	77 502	77 058
Radio	59 537	56 923	56 923
Private Mobile Networks (PMN)	743	-	-
Total Broadcasting Services & Networks	139 477	134 425	133 981
Telecom: site hosting	220 531	214 381	214 381
Telecom: other services	26 363	26 173	26 114
Total Telecoms & Services	246 894	240 554	240 495
Fiber	-	-	33 322
Others	3 279	3 151	4 976
Total revenue	389 650	378 130	412 774

7.2 Other income and expenses (in current operating income)

<i>In thousands euros</i>	June 2024 (6 month)	June 2023 restated (6 month)	June 2023 published (6 month)
Other income	2 626	3 911	4 356

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

<i>In thousands euros</i>	June 2024 (6 month)	June 2023 restated (6 month)	June 2023 published (6 month)
Business tax	(2 951)	(2 986)	(2 986)
Property tax	(6 342)	(5 799)	(5 801)
Other taxes	(2 248)	(2 868)	(2 997)
Provision on receivables - Prov. for risks and charges	1 138	2 437	2 696
Other operating expenses	(340)	(575)	(1 378)
Other expenses	(10 743)	(9 791)	(10 466)

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

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

7.3 Consumed purchases

<i>In thousands euros</i>	June 2024 (6 month)	June 2023 restated (6 month)	June 2023 published (6 month)
Material purchases	(17 259)	(23 390)	(24 441)
Energy and fuels	(56 604)	(51 847)	(52 249)
Other purchases including change in inventory	(6 279)	(8 176)	(8 329)
Capitalized purchases	9 588	15 461	17 076
Consumed purchases	(70 555)	(67 951)	(67 942)

7.4 Personal cost

<i>In thousands euros</i>	June 2024 (6 month)	June 2023 restated (6 month)	June 2023 published (6 month)
Salaries & wages	(56 158)	(51 590)	(55 931)
Social security contributions	(17 310)	(15 627)	(17 637)
Tax contributions on salaries & wages	(4 215)	(3 846)	(4 315)
Statutory employee profit sharing	(5 208)	(6 004)	(6 795)
Post-employment benefits : defined benefit plans	886	(795)	(903)
Post-employment benefits : defined contributions	(5 365)	(5 116)	(5 813)
Share based payments	(27)	(84)	(93)
Other personnel costs	(4 419)	(3 905)	(4 452)
Capitalized personnel costs	37 641	35 764	39 738
Total personnel costs	(54 175)	(51 203)	(56 201)

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 -€3.5m (-€1.5m in as of June 30, 2023) corresponding to severance payments recognized over the period (legal and transactional severance payments) among the Group, and all fees directly related such as legal fees.

7.5 External expenses

<i>In thousands euros</i>	June 2024 (6 month)	June 2023 restated (6 month)	June 2023 published (6 month)
Real estate	(1 521)	(3 146)	(3 290)
Technical subcontracting	(15 530)	(12 236)	(74 847)
Administrative subcontracting	(8 900)	(9 221)	(11 667)
Expenses linked to personnel	(7 004)	(6 126)	(6 829)
Surveys & consulting fees	(3 092)	(1 897)	(2 393)
External & internal communication costs	(435)	(456)	(673)
Corporate fees	(3 195)	(3 836)	(3 454)
Insurance	(1 593)	(1 571)	(1 801)
Other capitalized charges	6 186	6 222	69 998
External expenses	(35 084)	(32 268)	(34 957)

7.6 Profit on disposal of non-current operation assets

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

7.7 Depreciation, amortization, and impairment losses

<i>In thousands euros</i>	June 2024 (6 month)	June 2023 restated (6 month)	June 2023 published (6 month)
Amortisation of intangible assets	(16 057)	(14 718)	(27 479)
Depreciation of tangible assets	(59 189)	(59 633)	(65 948)
Depreciation of assets related to right of use (IFRS 16)	(21 950)	(21 670)	(21 744)
Write-back of investment subsidies	886	1 849	3 303
Impairment of intangible assets	-	-	-
Impairment of tangible assets	(1 395)	183	183
Depreciation, amortisation and impairment losses	(97 704)	(93 989)	(111 685)

7.8 Other operating income and charges

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

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

7.9 Net finance costs

Net finance costs can be broken down as follows:

<i>In thousands euros</i>	June 2024 (6 month)	June 2023 restated (6 month)	June 2023 published (6 month)
Revenues from available funds placed	546	142	142
Total financial revenue (a)	546	142	142
Finance expenses linked to debt : Bond	(31 890)	(16 930)	(16 930)
Finance expenses linked to debt : Bank debt revolving	(594)	(3 545)	(3 545)
Finance expenses linked to debt : Shareholder	(33 705)	(31 737)	(31 737)
Finance expenses linked to debt : Capex facility	(8 106)	(5 586)	(5 586)
Finance expenses linked to debt : Fiber project	-	-	(7 644)
Finance expenses linked to debt : Financial lease	(699)	(628)	(628)
Finance interests linked to lease liability : IFRS 16	(10 040)	(9 149)	(9 149)
Finance expenses linked to debt : Other debts	485	490	(1 141)
Refinancing costs	(269)	(150)	(150)
Result on financial instruments measured at amortized cost (b)	(84 818)	(67 235)	(76 510)
Capitalisation & amortisation of loan issue expenses (c)	(1 508)	(1 161)	(2 077)
Profit (loss) related to derivatives (d)	-	-	-
Total finance expenses (e) = (b) + (c) + (d)	(86 327)	(68 396)	(78 587)
Net financial debt cost (a) + (e)	(85 781)	(68 254)	(78 445)

Concerning the shareholder loan of €1063.6m towards Tivana France Holdings (amount unchanged vs 2023) quarterly interests on that debt can be, according to what TDF Infrastructure determines:

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

Regarding financial expenses linked to bond debt, the changes between the two periods disclosed is mainly explained by the additional bond issuance of €600 million, with a fixed coupon of 5.625% carried out in July 21, 2023.

Regarding financial expenses linked to bank debt Revolving and Capex Facility, the changes between the two periods disclosed is in relation with debt drawdowns carried out on these credit lines (see note 9.1 and 10.4) and the changes in euro zone EURIBOR interest rates.

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

On June 30, 2024, excluding shareholder debts and lease liability, the average interest rate on financial debt is 3.63% (2.65% on June 30, 2023, after IFRS 5 restatement of Fiber business), including financing costs and hedging income.

Other financial income and charges are as follows:

<i>In thousands euros</i>	June 2024 (6 month)	June 2023 restated (6 month)	June 2023 published (6 month)
Net discounting costs excluding net debt	(3 459)	(3 383)	(7 154)
Forex gains (losses)	(5)	7	7
Other financial expenses & Income	(263)	(269)	(678)
Other financial revenues / charges	(3 727)	(3 645)	(7 825)

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

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

<i>In thousands euros</i>	June 2024 (6 month)	June 2023 restated (6 month)	June 2023 published (6 month)
Currency translation differences for foreign operations	6	77	77
Effective portion of changes in fair value of cash flow hedges	-	-	(1 687)
Income tax on other comprehensive income	-	-	436
Finance income and expenses recognised in other comprehensive income	6	77	(1 174)

The changes in the fair value of cash flow hedging instruments relates exclusively to derivatives instruments in relation with defined tranches of the bank financing dedicated to fiber entities. Thus, according to IFRS 5, those changes are reclassified in the line "Other comprehensive income or loss from discontinued operations".

7.10 Income tax

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

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

The income tax expense is calculated applying the effective interest method as prescribed under IAS 34, based on the annual forecast and June 2024 earnings. The forecasted effective tax rate is calculated excluding any impacts of disposal of subsidiary or activity and in particular excluding any impairment of goodwill if it is not subject to tax.

The income tax of the period is analyzed below:

<i>In thousands euros</i>	June 2024 (6 month)	June 2023 restated (6 month)	June 2023 published (6 month)
Current tax expense	(24 444)	(30 119)	(30 355)
Other income tax expense	(1 180)	(1 538)	(1 566)
Deferred tax expense	(2 696)	917	3 111
Income tax expense from continuing operations	(28 320)	(30 740)	(28 810)
Income tax from discontinued operations and disposed entities	2 456	1 926	-
Total income tax	(25 864)	(28 814)	(28 810)

Note that among the €24.4m of current tax expenses mentioned above, €24.4m concern entities belonging to the tax consolidation group ("French tax group"), of which TDF SAS, and are offset at the tax consolidation group level by loss of other companies, such as Tivana France Holdings SAS, TDF Infrastructure Holding SAS or TDF Infrastructure SAS (see hereafter).

Income tax recognized in other comprehensive income is analyzed below:

<i>In thousands euros</i>	June 2024 (6 month)			June 2023 restated (6 month)			June 2023 published (6 month)		
	Pre-tax	Tax (Expense) / Credit	Net of tax	Pre-tax	Tax (Expense) / Credit	Net of tax	Pre-tax	Tax (Expense) / Credit	Net of tax
Currency translation differences for foreign operations	6	-	6	77	-	77	77	-	77
Cash flow hedges	-	-	-	-	-	-	(1 687)	435	(1 252)
Actuarial gains on defined benefit plan	1 359	(351)	1 008	1 336	(346)	990	1 336	(345)	991
Others	-	-	-	-	-	-	-	-	-
Total	1 365	(351)	1 014	1 413	(346)	1 067	(274)	90	(184)

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

<i>In thousands euros</i>	June 2024 (6 month)		June 2023 restated (6 month)		June 2023 published (6 month)	
	Value	Rate	Value	Rate	Value	Rate
Profit (loss) for the period	5 998		25 368		21 952	
Total income tax for the period	(28 320)		(30 740)		(28 810)	
Profit (loss) excluding income tax	34 318		56 108		50 762	
Theoretical income tax based on the French statutory income tax rate	(8 864)	25,83%	(14 493)	25,83%	(13 112)	25,83%
Non-deductible interest	(4 736)	13,80%	(3 594)	7,08%	(4 281)	8,43%
Other income tax expenses (CVAE, etc)	(538)	1,57%	(894)	1,76%	(894)	1,76%
Impact of discontinued operations	(1 163)	3,39%	(1 116)	2,20%	-	-
Impairment of tax loss carried forward	(12 436)	36,24%	(9 281)	18,28%	(9 131)	17,99%
Effect of difference in foreign tax rates (theoretical rate)	(204)	0,59%	(276)	0,54%	(276)	0,54%
Deferred tax on "CVAE" (1)	68	-0,20%	138	-0,27%	138	-0,27%
Effect of tax rate changes	-	-	-	-	-	-
Others	(123)	0,36%	1	0,00%	(29)	0,06%
Actual income tax	(28 320)	82,52%	(30 740)	57,84%	(28 810)	56,75%

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

As of June 30, 2024, the theoretical income tax rate used corresponds to the preponderant rate in the Group's French activities.

On June 30, 2024, depreciations or non-recognition of tax loss carried forward assets are mainly related to TDF Infrastructure SAS (€12.4m against €9.1m as of June 30, 2023).

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

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

8. Notes to the balance sheets: assets

General comment: the assets and liabilities of the Group's Fiber business are disclosed in the columns "December 2023" and "June 2023" but not in the column "June 2024" due to the reclassification of this activity as a discontinued operation according to IFRS 5 at June 30, 2024 (see notes 1 and 6).

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

8.1 Goodwill

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

On June 30, 2024, the Fiber CGU is subject to a disposal project and, in accordance with IFRS 5, is presented as a discontinued operation (see notes 1 and 16).

As of June 30, 2024, the Group goodwill breakdown among the various CGUs or CGU groups is as follows:

<i>In thousands euros</i>	Dec 2023	Change in consolidation scope : acquisitions	Impairment losses	June 2024
Towers France	1 716 612	-	-	1 716 612
Levira	-	577	-	577
Total	1 716 612	577	-	1 717 189

On June 30, 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 16).

8.2 Intangible assets

Intangible assets are analyzed below:

<i>In thousands euros</i>	Total
Gross value at January 1, 2024	1 359 890
Acquisitions	55 575
Disposals	(149)
Reclassifications	4 400
Changes in consolidation scope	-
Other changes in consolidation scope (IFRS 5)	(802 412)
Currency translation adjustments	1
Gross value at June 30, 2024	617 304
<i>In thousands euros</i>	Total
Amortization at January 1, 2024	(413 994)
Charge of the period	(32 945)
Disposals	149
Reclassifications	(3)
Changes in consolidation scope	-
Other changes in consolidation scope (IFRS 5)	81 227
Currency translation adjustments	(1)
Amortization at June 30, 2024	(365 566)
<i>In thousands euros</i>	Total
Impairment losses at January 1, 2024	(67 656)
Reclassifications	(3)
Impairment losses at June 30, 2024	(67 659)
Carrying amount at January 1, 2024	878 243
Carrying amount at June 30, 2024	184 082

Since no trigger event occurred at June 30, 2024 (see the note 3.7), no impairment test was performed on brands with an indefinite useful life (included in intangible assets). The net book value of these brands is €23.0m at June 30, 2024.

As of June 30, 2024, and as of December 31, 2023, acquisitions of intangible assets mainly include completed or in progress roll-out of fiber optic networks in sparsely populated areas, in accordance with IFRIC 12 standard (Service Concession Arrangements) which is into force for this activity.

At June 30, 2024, in the context of the disposal project of the Group's fiber business (see note 1), the intangible fixed assets recognized under IFRIC 12 related to completed and ongoing rollouts of fiber optic networks have been reclassified and presented under assets of discontinued operations, in accordance with IFRS 5.

8.3 Property, plant, and equipment

Property, plant, and equipment are analyzed below:

<i>In thousands euros</i>	Land & buildings	Broadcasting network	Office furniture, office and computer equipment	Others	Total
Gross value at January 1, 2024	1 510 787	2 118 142	72 736	703 724	4 405 388
Acquisitions	80 659	44 086	3 168	38 618	166 532
Disposals	(11 383)	(7 107)	(153)	(1 850)	(20 493)
Reclassifications	2 247	555	1 290	(31 348)	(27 256)
Changes in consolidation scope	-	-	-	17	17
Other changes in consolidation scope (IFRS 5)	(160 064)	(2 022)	(343)	(11 906)	(174 335)
Currency translation adjustments	3	12	1	5	21
Gross value at June 30, 2024	1 422 250	2 153 667	76 699	697 260	4 349 877
<i>In thousands euros</i>	Land & buildings	Broadcasting network	Office furniture, office and computer equipment	Others	Total
Amortization at January 1, 2024	(443 087)	(1 175 184)	(39 768)	(375 737)	(2 033 775)
Charge of the period	(35 743)	(29 977)	(2 602)	(16 786)	(85 108)
Disposals	11 347	7 054	153	1 833	20 387
Reclassifications	5 093	(1 739)	(3)	2 754	6 105
Changes in consolidation scope	-	-	-	(17)	(17)
Other changes in consolidation scope (IFRS 5)	31 624	474	257	3 130	35 485
Currency translation adjustments	(3)	(9)	(1)	(3)	(16)
Amortization at June 30, 2024	(430 769)	(1 199 381)	(41 964)	(384 826)	(2 056 940)
	Land & buildings	Broadcasting network	Office furniture, office and computer equipment	Others	Total
Impairment losses at January 1, 2024	(6 445)	(37 017)	(6)	(4 012)	(47 481)
Charge of the period	-	1	-	(1 395)	(1 395)
Disposals	-	-	-	(37)	(37)
Impairment losses at June 30, 2024	(6 445)	(37 016)	(6)	(5 445)	(48 913)
Carrying amount at January 1, 2024	1 061 257	905 945	32 959	323 974	2 324 139
Carrying amount at June 30, 2024	985 034	917 270	34 729	306 989	2 244 023

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

8.4 Trade receivables and other current and non-current assets

Other current and non-current assets are as follows:

<i>In thousands euros</i>	June 2024			Dec 2023		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Inventories, including items in progress	17 743	(3 569)	14 173	16 806	(3 316)	13 489
Total inventories	17 743	(3 569)	14 173	16 806	(3 316)	13 489

<i>In thousands euros</i>	June 2024			Dec 2023		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Trade accounts receivables	296 053	(6 119)	289 934	218 606	(6 706)	211 900
Trade receivables on disposal of assets	114	-	114	114	-	114
Total trade accounts receivables	296 167	(6 119)	290 048	218 720	(6 706)	212 014

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

<i>In thousands euros</i>	June 2024			Dec 2023		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Credit notes not yet received	-	-	-	4	-	4
Advance payment - corporate income tax	1 341	-	1 341	1 365	-	1 365
Tax and social security receivables	30 521	-	30 521	43 822	-	43 822
Prepaid expenses	4 754	-	4 754	3 534	-	3 534
Other receivables	10 828	(625)	10 203	17 345	(1 130)	16 215
Total other current assets	47 445	(625)	46 820	66 070	(1 130)	64 940
Non-current receivables	995	-	995	3 884	-	3 884
Loans, security deposit, guaranty	6 509	(76)	6 433	7 077	(76)	7 001
Total other non current assets	7 504	(76)	7 428	10 961	(76)	10 885

9. Notes on the balance sheet: equity and liabilities

General comment: the assets and liabilities of the Group's Fiber business are disclosed in the columns "December 2023" and "June 2023" but not in the column "June 2024" due to the reclassification of this activity as a discontinued operation according to IFRS 5 at June 30, 2024 (see notes 1 and 6).

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

9.1 Financial debt

As of June 30, 2024, the main part of financial debt consists of unsecured senior external debt held by bondholders (bond debt), bank debt, Fiber non-recourse project 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 2023	Increase	Decrease	IFRS 5 Restatement	Others	June 2024
Bond	2 039 112	(19)	1 334	-	-	2 040 427
<i>including term debt</i>	2 050 000	-	-	-	-	2 050 000
<i>including loan issuance costs</i>	(10 888)	(19)	1 334	-	-	(9 573)
Bank debt	297 271	49 750	(49 557)	-	-	297 464
<i>including loan issuance costs</i>	(2 729)	(250)	443	-	-	(2 536)
<i>including revolving debt</i>	-	50 000	(50 000)	-	-	-
<i>including capex facility 2021</i>	300 000	-	-	-	-	300 000
<i>including capex facility 2023</i>	-	-	-	-	-	-
Fiber project debt	432 758	25 000	1 254	(459 012)	-	-
<i>including loan issuance costs</i>	(12 242)	-	1 254	10 988	-	-
<i>including term debt</i>	445 000	10 000	-	(455 000)	-	-
<i>including revolving debt</i>	-	15 000	-	(15 000)	-	-
Shareholders' debt	1 063 599	-	-	-	-	1 063 599
Finance lease debt	7 895	3 578	(2 373)	(400)	-	8 700
Operational investments debts	24 051	-	(712)	(23 534)	195	-
Lease liability (IFRS 16)	328 946	51 745	(21 949)	-	(14 204)	344 538
Other financial debts	51 509	7 250	(2)	(47 716)	1 197	12 238
Financial debt	4 245 141	137 304	(72 005)	(530 662)	(12 812)	3 766 966

<i>In thousands of euros</i>	Dec 2022	Increase	Decrease	Others	June 2023
Bond	1 589 963	(150)	1 191	-	1 591 004
<i>including term debt</i>	1 600 000	-	-	-	1 600 000
<i>including loan issuance costs</i>	(10 037)	(150)	1 191	-	(8 996)
Bank debt	448 489	225 000	(224 879)	-	448 610
<i>including loan issuance costs</i>	(1 511)	-	121	-	(1 390)
<i>including revolving debt</i>	150 000	225 000	(225 000)	-	150 000
<i>including capex facility 2021</i>	300 000	-	-	-	300 000
<i>Fiber project debt</i>	335 931	63 000	916	-	399 847
<i>including loan issuance costs</i>	(14 069)	-	916	-	(13 153)
<i>including term debt</i>	350 000	63 000	-	-	413 000
<i>including revolving debt</i>	-	-	-	-	-
Shareholders' debt	1 063 599	-	-	-	1 063 599
Finance lease debt	6 311	2 391	(1 700)	-	7 002
Operational investments debts	16 550	7 939	(645)	210	24 054
Lease liability (IFRS 16)	269 807	42 387	(21 849)	(15 858)	274 487
Other financial debts	47 812	23 296	(6)	1 120	72 222
Financial debt	3 778 462	363 863	(246 972)	(14 528)	3 880 825

Bond debt

As of June 30, 2024, no change since December 31st, 2023.

Bank debt

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

As of June 30, 2024, and as of December 31, 2023, this credit line is not used.

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

Capex facility 2021

As of June 30, 2024, and as of December 31, 2023, this credit line is used for an amount of €300m.

Capex facility 2023

As of June 30, 2024, and as of December 31, 2023, this credit line is not used.

On May 14, 2024, TDF Infrastructure SAS obtained the agreement from all the lenders concerned, allowing to exercise a one-year extension option bringing to July 10, 2027 the maturity of the Capex Facility (see note 1). Other conditions remain unchanged from December 31, 2023.

Bank debt line dedicated to Fiber entities

As part of the ongoing disposal of the Group's Fiber business, this credit line is reclassified under "Liabilities held for sale or discontinued operations" for the first time on June 30, 2024. The main conditions are unchanged from December 31, 2023.

Shareholders loans

No change since December 31, 2023.

Lease liability (IFRS 16)

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

In relation with the principles of the standard:

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

Other financial debts

Other financial debts of €12.2m at June 30, 2024 mainly correspond to current accounts with Tivana France Holdings and TDF Infrastructure Holding (direct and indirect shareholders of the Group) for a total amount of €12m (€4.7 as of December 31, 2023);

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

<i>In thousands euros</i>	June 2024	< 1 year	1 to 5 years	> 5 years
Bond debt	2 040 428	-	1 244 971	795 457
Bank debt	297 463	-	298 765	(1 302)
Fiber project debt	-	-	-	-
Shareholders' debt	1 063 599	-	-	1 063 599
Finance lease debt	8 700	3 410	5 290	-
Operational investments debts	-	-	-	-
Lease liability (IFRS 16)	344 538	47 786	158 902	137 850
Other financial debts	12 238	12 238	-	-
Financial debt	3 766 966	63 434	1 707 928	1 995 604

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

9.2 Employee benefits

In the first half of 2024, the change in eurozone interests' rates impacted the discount rate used when calculating the provision for retirement benefits.

As of June 30, 2024, the discount rate used to calculate this provision is 3.7% (3,2% as of December 31, 2023). Considering this change of assumption, the Group has recognised actuarial gains for €1.4m to recognize the decrease of the provision (see note 9.3).

9.3 Provisions

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

<i>In thousands euros</i>	Dec 2022	Provisions							June 2023
		additions	utilisations	unused	Discounting	Currency translation adjustment	Others		
Prov. for post-employment benefits (pension, retirement benefit)	32 259	1 472	(46)	-	-	-	1	(1 336)	32 350
Provision for claims and disputes	8 621	220	-	(1 596)	-	-	-	-	7 245
Provision for dismantling, decommissioning and restoring sites	59 232	1	(1 162)	(744)	876	-	-	(507)	57 696
Prov for bringing into compliance of sites	461	-	-	-	-	-	-	-	461
Other provisions	1 150	232	(2)	-	-	-	1	-	1 381
Total provisions	101 724	1 925	(1 210)	(2 340)	876	2	(1 843)	99 132	
Presented as current	16 366								19 920
Presented as non-current	85 357								79 212

A provision is recognized when:

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

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

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

Claims and disputes, other provisions

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

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

Provisions for dismantling, decommissioning, and restoring sites

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

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

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

As of June 30, 2024, the change in provision for dismantling is mainly impacted by the increase of the discount rate (3.7% at the end of June 2024 against 3.1% at the end of December 2023), in the context of the change of interest rates in the eurozone.

9.4 Other current and non-current liabilities

Other liabilities are analyzed below:

<i>In thousands euros</i>	June 2024	Dec 2023
Trade payables	117 861	199 779
Trade payables on fixed assets acquisitions	25 705	37 989
Corporate income tax liabilities	4 399	2 308
Tax and social liabilities	128 343	132 067
Dividends payable	80 594	
Other current liabilities	95 045	70 546
Current liabilities	451 947	442 689
Other non-current liabilities	166 855	394 130
Total liabilities	618 802	836 819

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

As of June 30, 2024, the current liabilities include a dividend payable of €80m, to be paid by TDF Infrastructure SAS to TDF Infrastructure Holding SAS (sole shareholder of the Group). The payment of this dividend, enacted by decision of the sole shareholder on April 4th, 2024, was paid in cash in July 2024.

Other current and non-current liabilities include deferred income of €237.4m (€424.4m as of December 31, 2023) of which €166.6m is maturing after one year (€387.4m at December 31, 2023). The decrease observed compared to December 31, 2023 is mainly due to the reclassification, on June 30, 2024 of the assets and liabilities of the Fiber business as "assets and liabilities from discontinued operations" in accordance with IFRS 5 (see note 1).

10. Cash flows

General comments:

- the cash flows of the Fibre business, qualified as a "discontinued operation" within the meaning of IFRS 5, are restated in the "June 2024", "December 2023 restated" and "June 2023 restated" columns, but not in the "December 2023 published" and "June 2023 published" columns (see notes 1 and 6),
- the line "Cash flows from discontinued operations" corresponds to the change in cash and cash equivalents of fiber entities (see note 16) in accordance to IFRS 5.

10.1 Cash generated from operating activities before changes in working capital

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

10.2 Changes in working capital

<i>In thousands euros</i>	June 2024 (6 month)	Dec 2023 restated (12 month)	Dec 2023 published (12 month)	June 2023 restated (6 month)	June 2023 published (6 month)
Changes in inventories	(1 744)	(1 753)	(1 182)	(3 150)	(2 577)
Changes in trade receivables	(96 173)	(45 272)	(53 017)	(107 167)	(114 230)
Changes in trade payables	(22 211)	7 206	5 170	48 091	38 394
Changes in prepaid income	44 721	11 482	56 020	48 662	72 918
Changes in other working capital	7 007	(17 803)	(11 692)	(28 805)	(34 212)
Changes in working capital	(68 400)	(46 140)	(4 701)	(42 369)	(39 707)

10.3 Net cash used in investing activities

At June 30, 2023, the line "Net proceeds from disposals of subsidiaries" corresponds mainly to acquisitions of operating fixed assets.

10.4 Net cash used in financing activities

At June 30, 2024

- drawdowns and repayment of debts are principally composed of:
 - o drawdowns on the revolving credit line for €50m, which generated repayments of €(50)m over the period
 - o drawdowns of current accounts with Tivana France Holdings (indirect shareholder of the Group) for €7.2m
 - o Repayments of rental obligation debt for €(24.4)m
- The "financial interest" line corresponds mainly to:
 - o The €(16.3)m payment related to the annual coupon on the €650m bond debt issued on April 7, 2016,
 - o cash outflows for rent presented as interests' expenses, in accordance with the application of IFRS 16

At June 30, 2023

- drawdowns and repayment of debts are principally composed of:
 - o drawdowns related to the use of the revolving credit line for a cumulated amount of €225m, which generated a repayment of €(225)m over the period,
 - o drawdowns on the term loan dedicated to the Fiber entities activity for €63m (disclosed in the cash flows from discontinued operations in the column "June 2023 restated").
 - o current account net proceeds with TDF Infrastructure Holding and Tivana France Holdings (direct and indirect shareholders of the Group) for €23.3m,
 - o cash outflows for rents of €(21.8)m presented as repayment of lease liability.
- the line "Financial interests" mainly corresponds to:
 - o the €(20)m payment related to the annual coupon on the €800m bond debt issued on April 7, 2016,
 - o cash outflows for rent presented as interests' expenses, in accordance with the application of IFRS 16.

Concerning the table of changes in financial liabilities disclosed in note 9.1:

- At June 30, 2024:
 - o increase in lease liability following IFRS 16 over the period (€51.7m), has no cash impact, the counterpart being the recognition of a fixed asset under right of use of assets rent,
 - o the change in issuance costs (€2.8m) and the increase in finance lease debts (€3.6m) have no cash impact,
 - o the €25 million change in financial debt on the fiber project debt and the (€0.7m) change in operational investments debts, reclassified as cash flow from discontinued operations, have no effect on cash flow from continuing operations (see notes 1 and 6) and are therefore not included in cash flow from financing activities,
 - o thus, after restatement of these items, changes in financial debts disclosed in note 9.1 represent a negative net cash impact from continuing operations of €(17.1)m.

- At June 30, 2023:
 - o increase in lease liability following IFRS 16 over the period (€42.4m), 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 (€2.1m) and the increase in finance lease debts (€2.4m) have no cash impact,
 - o increase of operational investments debts (€7.9m) has no cash impact, the counterpart being the recognition of a fixed asset,
 - o thus, after restatement of these items, changes in financial debts disclosed in note 9.1 represent a positive net cash impact of €62m.

11. Workforce

Total Group headcount is as follows:

	June 2024	Dec 2023 published
France	1 753	1 873
International	124	115
Total workforce at closing	1 877	1 988

12. Contingent liabilities and off-balance sheet commitments

12.1 Contingent liabilities (assets)

Contingent liabilities correspond to:

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

Contingent liabilities as of June 30, 2024

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

No other significant developments since December 31, 2023.

12.2 Firm commitments

A. Operating lease commitments – Group as lessee

At June 30, 2024, the Group directly recognizes in financial debt the lease liability related to rights of use of leases, in accordance with IFRS 16 (see the note 9.1).

B. Firm purchase commitments

Firm purchase commitments made by the Group are as follows:

<i>In thousands euros</i>	June 2024	< 1 year	1 to 5 years	> 5 years
Commitment of capex	53 640	53 293	197	150
Commitment others	129 622	22 491	29 861	77 270
Total	183 262	75 784	30 058	77 420

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

The change in commitments of capex is notably explained by the restatement of fiber business as discontinued operations within the meaning of IFRS 5 as of June 30, 2024 (see note 1).

C. Firm commitments to provide services

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

<i>In thousands euros</i>	June 2024 Actual	Projection	< 1 year	1 to 5 years	> 5 years
Digital Television	79 197	404 340	153 400	228 311	22 629
Radio	59 537	335 159	108 613	225 813	733
Private Mobile Networks (PMN)	743	-	-	-	-
Total Broadcasting Services & Networks	139 477	739 499	262 013	454 124	23 362
Telecom: site hosting	4 157	3 906 407	390 394	1 456 351	2 059 662
Telecom: other services	26 363	161 032	23 991	44 999	92 042
Total Telecoms & Services	246 894	4 067 439	414 385	1 501 350	2 151 704
Fiber	-	-	-	-	-
Others	3 279	3 090	2 108	982	-
Total revenue / future contractual revenue	389 650	4 810 029	678 506	1 956 456	2 175 066

<i>In thousands euros</i>	Dec 2023 Actual	Projection	< 1 year	1 to 5 years	> 5 years
Digital Television	154 540	437 960	146 851	261 793	29 316
Radio	115 839	315 071	98 250	213 691	3 129
Private Mobile Networks (PMN)	601	-	-	-	-
Total Broadcasting Services & Networks	270 980	753 031	245 101	475 484	32 445
Telecom: site hosting	439 024	3 607 038	369 619	1 342 618	1 894 802
Telecom: other services	59 218	170 485	27 338	45 324	97 823
Total Telecoms & Services	498 241	3 777 523	396 957	1 387 942	1 992 625
Fiber	71 324	1 110 913	53 607	208 878	848 428
Others	9 112	4 403	3 001	1 402	-
Total revenue / future contractual revenue	849 658	5 645 870	698 666	2 073 706	2 873 498

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

On December 31, 2023, the future contractual revenue of the Fiber business amounted to 1.1 billion euros. On June 30, 2024, the future contractual revenue for this business is no longer presented, following its qualification as a discontinued operation under IFRS 5 (see note 1).

12.3 Contingent commitments

Guarantees given and received

As of June 30, 2024, bank guarantees given in connection with the Group's business amounts to €9.4 million, compared with €72.6 million as of December 31, 2023 (of which €63.2 million related to the Fiber business, which is classified as discontinued operations under IFRS 5 at June 30, 2024).

As of December 31, 2023, the €72.6 million in guarantees received were all related to the Fiber business which is classified as discontinued operations on June 30, 2024.

Commitments under bank agreements

No change on those commitments since December 31, 2023

Other commitments

No significant change since December 31, 2023.

13. Shares in associates

At June 30, 2024, as at December 31, 2023, the Group did not own any associates.

14. Related party disclosures

14.1 Compensation of key management personnel

No new compensation scheme towards key management personnel has been set up during 2024 first half year.

14.2 Transactions with related parties

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

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

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

- Interest charges invoiced to the Group by Tivana France Holdings amounting over the period €33.7m and related to the shareholder loan of €1 063.6m; accrued interests on this loan are of €191.7m at June 30, 2024 (€157.9m as of December 31, 2023), and is disclosed as current liabilities by prudence (see also the note 4.3);
- A dividend payable to TDF Infrastructure Holding SAS of €80m. This undistributed dividend is disclosed in current liabilities on June 30, 2024, and was paid in July 2024;
- net receipts of €7.2m from shareholders current accounts (with Tivana France Holdings);
- €0.1m of income and €2.2m of expenses recognized by the Group over the period related to the management fees agreement with Tivana France Holdings.

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

15. Significant subsequent events

Sale of the Fiber business : signing of the Sale and Purchase Agreement (SPA)

In continuation of the agreement signed on April 18, 2024, the Group, through the entities TDF SAS and TDF Infrastructure SAS, as well as the Banque des Territoires signed on July 31, 2024 with DIF Capital Partners the Sale and Purchase agreement (SPA), aimed at selling the Group's Fiber business (as described in note 1)

The SPA covers in particular:

- the conditions precedent to which the completion of the transaction is subject,
- the determination of the purchase price, possible post-closing adjustment and earn-out mechanism, as well as the corresponding payment terms.

More precisely, as part of the SPA, the Group gave representations and warranties to the buyer in respect of certain specific commitments and risks. Depending on the nature of the items covered, these warranties expire if no claim for compensation has been made by the buyer:

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

Amendment to the shareholder loan towards Tivana France Holdings

On September 3, 2024, TDF Infrastructure signed an amendment to the loan concluded with Tivana France Holdings (sole shareholder of TDF Infrastructure Holding SAS, sole shareholder of the Group).

This amendment, applicable retroactively to July 1, 2024, modifies the following conditions of the loan:

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

16. Consolidation scope

List of consolidated companies	Operating segment	Countries	UGT	Share capital in € thousands	% Interest			Observations
					June 2024	Dec 2023	June 2023	
Full consolidation								
TDF Infrastructure SAS		France		300 000	100%	100%	100%	
TDF SAS		France		166 957	100%	100%	100%	
Lumière Fibre SAS		France		1	100%	100%	100%	Entity created on 22 December 2023
SNC Drouot		France		1	100%	100%	100%	
AD Valem Technologies SAS	Towers	France	Tours France	500	100%	100%	100%	
Belvedere		France		164	70%	70%	70%	
TORM		France		2 613	100%	100%	100%	
ITAS Anet		France		14 616	100%	100%	100%	
ITEA		France		225	100%	100%	100%	
<hr/>								
PSN Infrastruktura	Towers	Poland	PSN	985	100%	100%	100%	
<hr/>								
Levira		Estonia		9 587	49%	49%	49%	
Talinn Teletorn Foundation		Estonia		13	49%	49%	49%	
Levira Central Europe	Towers	Estonia	Levira	5				
AA-SAT		Estonia		3	49%	49%	49%	Company acquired on 19 February 2024
<hr/>								
TDF FTTH		France		150	100%	100%	100%	
TDF Fibre		France		10 881	79,5%	79,5%	79,5%	At 30 June 2024, in connection with the planned disposal of the fiber business, and in accordance with IFRS 5, these companies are presented in the consolidated financial statements as discontinued operations (see notes 1 and 6).
Val d'Oise Fibre		France		10 000	79,5%	79,5%	79,5%	
Yvelines Fibre	Fiber	France	Fiber	4 650	79,5%	79,5%	79,5%	
Val de Loire Fibre		France		63 429	79,5%	79,5%	79,5%	
Anjou Fibre		France		13 929	79,5%	79,5%	79,5%	
FG fibre		France		50	79,5%	79,5%	79,5%	

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

On February 19, 2024, Levira acquired 100% of the Estonian company AA-SAT, specialized in satellite communications. This company is fully consolidated in the Group's financial statements on June 30, 2024.

As a reminder, the Group acquired 70% of the TORM's shares on May 31, 2021. In accordance with IFRS 3 and considering the valuation of the sale agreement obtained on the 30% still held by the historical shareholder, the interest percentage applied is 100%.