

Green Bond Report

November 2025

Contents

1. iliad Group in brief	3
2. iliad's Green Financing Framework	4
3. iliad's first Green Bond	5
4. Allocation Report	6
5. Impact Report	8
6. Calculation Methodology	12
7. External Review	13
8. Disclaimer	16

1. iliad Group in Brief

The iliad Group (the "Group") is a leading European telecommunications provider, with over 50.5 million subscribers in France, Poland and Italy, €10.0 billion in revenues in 2024 and more than 18,200 employees. Founded in 1991 in France, the Group became a major national provider of Internet access and fixed and mobile electronic communications in the early 2000s before gradually expanding to Italy in 2018 and Poland in 2020. The Group's parent company, iliad S.A. (the "Company") operates under a variety of trade names, including Free, Free Pro and Scaleway in France, iliad in Italy and Play in Poland. Since expanding outside France, the Group does business in three separate geographic segments: France, Italy and Poland.

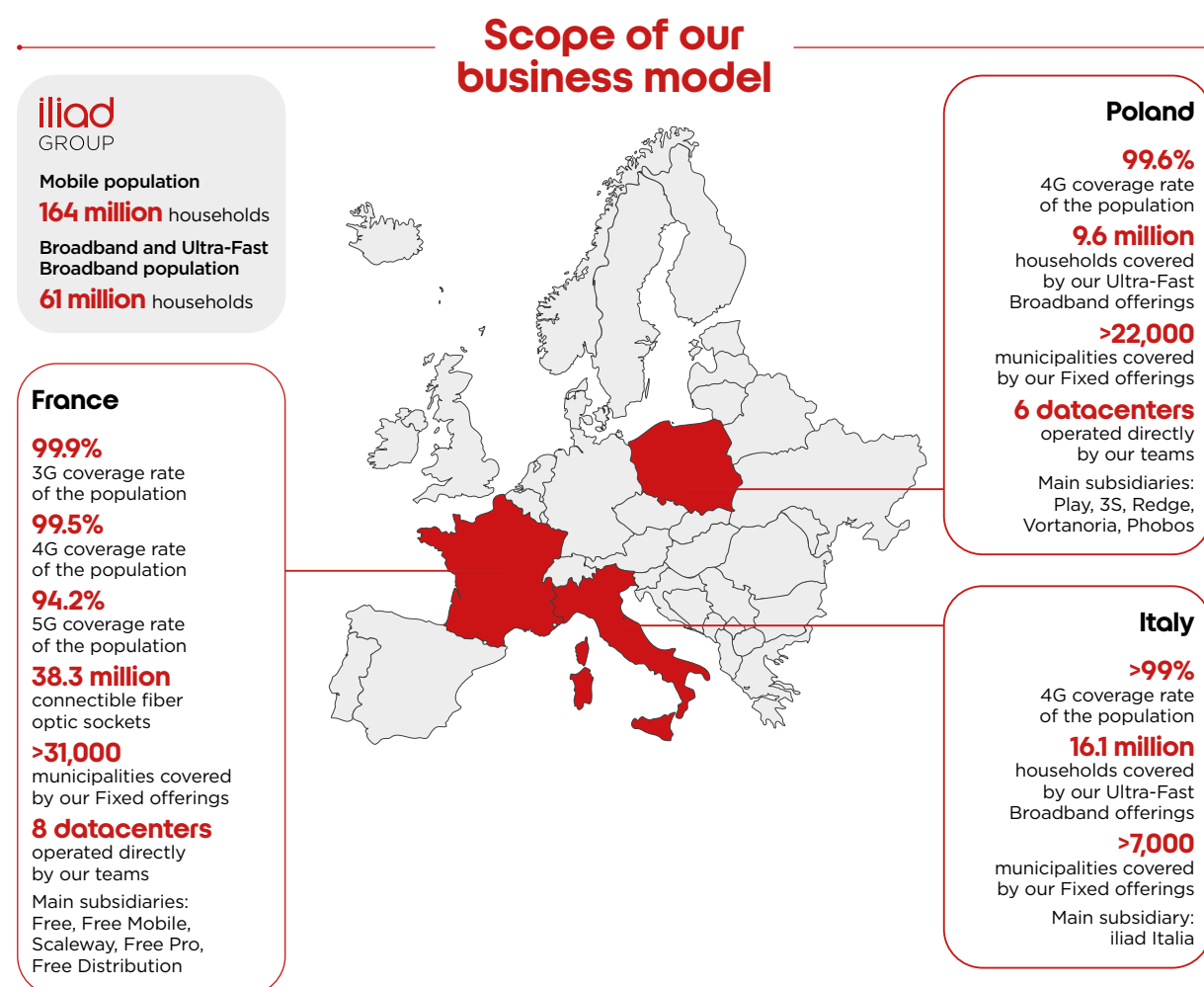
Our strategy

From the very beginnings of the iliad Group, network rollouts and regional digital development have always been key priorities for us. In order to anchor our market positions for the long term and retain our competitive edge, we have based our strategy on three strategic pillars:

- ▶ straightforward and accessible offerings. We invent solutions that allow everyone to access digital technologies easily and at affordable prices. We firmly believe that the starting cost of these offerings must be as fair as possible for consumers, and our pricing policy was a game changer in the French telecoms market;
- ▶ our own networks right across the country, and in partnership where standalone rollout does not make

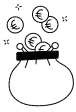
economic sense. We believe that everyone should have access to our communication technologies regardless of where they are. That's why we chose to develop fixed and mobile infrastructure covering all geographic areas, both urban and rural, with the same prices applying everywhere;

- ▶ an organization underpinned by diversity and openness. We see digital as a universal language and the Internet as a way of bringing individuals together. This vision is embodied in the incredible diversity of our teams. We also take care to make sure everyone finds their place at iliad by favoring autonomy and empowerment rather than a rigid hierarchical structure.



Our 10 climate pledges

Mobilize our resources



n°1 Invest €1 billion over 15 years to meet our objectives

- Draw on all necessary financial, technical and human resources

Transform our businesses



n°2 Improve the energy efficiency of our Fixed and Mobile networks

- Switch to Fiber and 5G, two energy-efficient technologies
- Optimize our network equipment



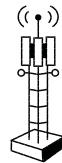
n°5 Deploy an environmentally-friendly sales strategy

- Reject strategies that encourage replacing mobile phones before necessary
- Encourage drop-off of used phones in our Free Centers
- Support non-profit organizations that collect e-waste for re-use and recycling



n°3 Ensure our data centers have advanced environmental performance

- Roll out the adiabatic cooling process to all our new data centers
- Extend the useful life of our equipment to up to 10 years
- Include information about energy use and carbon emissions on our customer invoices



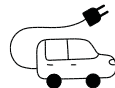
n°6 Deploy a responsible procurement policy

- Set up a work group with Nokia to reduce the energy consumption of our mobile equipment
- Work with electronic component manufacturers to limit the energy consumption of our Freeboxes



n°4 Further enhance the environmental performance of our Freeboxes

- Eliminate air freight from our supply chain
- Set up a Life Cycle Assessment process to eco-design our Freeboxes
- By 2025, reduce our subscriber base's energy use by at least 15%



n°7 Reduce emissions generated by our fleet of 4,200 vehicles

- Have 25% electric vehicles by 2025
- Set up a fleet telematics system
- Target: average of 20g CO₂/km by 2035

Contribute to global carbon neutrality



n°8 Help create more renewable energy capacity

- By 2035, 50% of energy supplies in Italy and 20% in France provided under PPAs with renewable energy producers
- Support the renewable energy sector



n°9 Invest in carbon sinks

- Develop projects in France and Italy
- Obtain Low Carbon label for all projects in France by 2035

Communicate transparently



n°10 Set up a climate performance tracking system

- Put in place a system for communicating our climate performance, based on a set of indicators

2. iliad's Green Financing Framework

The iliad Green Financing Framework¹ (October 2024) defines the principles guiding the Group's sustainable financing strategy, aligning our capital structure with our environmental commitments. It provides the foundation for the issuance of green bonds that support iliad's transition toward a low-carbon economy.

A purpose-driven framework

iliad's vision has always been to make digital technologies accessible to everyone while ensuring that innovation goes hand in hand with responsibility. The Framework reflects this dual ambition: to accelerate the decarbonization of our networks and to foster positive social and environmental impacts across our value chain.

The Framework is structured in line with the ICMA Green Bond Principles (GBP 2021) and is supported by an external Second Party Opinion provided by Sustainalytics. It is built on four key pillars: Use of Proceeds, Project Evaluation and Selection, Management of Proceeds, and Reporting.

Eligible Green Categories

Net proceeds are allocated exclusively to projects that deliver measurable environmental benefits, particularly in the following areas:

- **Energy efficiency - Networks:** iliad is transforming its fixed and mobile networks to deliver next-generation connectivity that is faster, smarter, and more energy efficient. This includes replacing copper lines with full-fiber networks, deploying 5G technology, and upgrading supporting infrastructure to reduce power consumption—building a more sustainable, low-carbon network across all its markets.
- **Renewable energy:** iliad is committed to accelerating the energy transition through long-term Power Purchase Agreements (PPAs) across France, Italy, and Poland, supporting the development of new renewable capacity. This includes projects related to the construction, acquisition, maintenance, and operation of on-site and off-site solar and wind facilities, as well as investments in integrated battery and hydrogen storage solutions. These PPAs—each with a minimum duration of ten years—ensure the procurement of clean electricity directly linked to specific, identifiable renewable energy projects, strengthening iliad's contribution to a low-carbon energy system.
- **Circular economy:** iliad is implementing projects focused on preserving natural resources and reducing waste across its value chain. These include the repair and refurbishment of returned products and components—such as Freeboxes, antennas, and mobile phones—to extend their lifespan and promote re-use. The Group is also lengthening the lifecycle of Freeboxes, servers, and hard drives, while enhancing the recycling of plastic and electronic components.
- **Clean transportation:** iliad is advancing low-carbon mobility through projects focused on the acquisition, operation, and maintenance of zero direct tailpipe

emissions vehicles, primarily battery electric models. The Group is also expanding its charging infrastructure, installing electric vehicle charging stations to support a fully electric fleet. In parallel, iliad invests in software and AI-driven solutions to optimize routes, reduce travel distances, and improve overall energy efficiency in its logistics and operations—contributing to the decarbonization of its transport activities.

These categories directly support iliad's Science Based Targets initiative (SBTi)-validated commitments:

- Reduce Scope 1 & 2 GHG emissions by 60% and Scope 3 emissions by 46% by 2030 (vs. 2022).
- Achieve Net Zero across all scopes by 2050.

Governance and transparency

Project evaluation and selection are overseen by a dedicated Green Financing Committee, composed of representatives from Finance, Sustainability, and Operational departments. This committee ensures alignment between eligible projects and iliad's broader ESG and climate strategy.

Funds are managed through a dedicated tracking system, ensuring full transparency from issuance to allocation. Any unallocated proceeds are temporarily invested in cash or equivalents, in line with prudent financial management.

Reporting and external review

iliad is committed to publish on an annual basis an allocation and impact reporting until full allocation of any Green Finance Instruments' net proceeds. The reporting should disclose the distribution of proceeds and the environmental impact of the financed projects such as energy consumption avoided, renewable energy generated, or CO₂ emissions reduced. These reports are subject to external review, ensuring alignment with market best practices.

Strategic impact

Through this Framework, iliad strengthens the link between its sustainability roadmap and financing strategy. It demonstrates the Group's commitment to responsible growth, ensuring that digital transformation contributes to a more sustainable, equitable, and climate-resilient society, while also expanding and deepening relationships within the investment community.

¹ Green Financing Framework and Second party opinion

3. iliad's first Green Bond

In October 2024, the iliad Group successfully issued its inaugural €500 million Green Bond, a landmark transaction in the company's sustainability journey. This issuance reflects our determination to accelerate the transition to a low-carbon economy, while providing reliable and affordable digital services in France.

The proceeds of this bond are dedicated exclusively to financing and refinancing Eligible Green Projects, defined as projects that meet the eligibility criteria for qualified expenditures under the Green Financing Framework and have not been previously financed or refinanced, in whole or in part, by other loans or financial instruments, and that contribute to:

- ▶ Improving the energy efficiency of our fixed and mobile networks.
- ▶ Promoting a circular economy through eco-designed products and recycling initiatives.
- ▶ Expanding renewable energy capacity through long-term power purchase agreements.

This first Green Bond Report provides investors and stakeholders with a transparent overview of the allocation of proceeds and the environmental impacts achieved.

Instrument	Green Bond
Issuer	Iliad S.A
Issuer Rating	BB / BB (both positive) by S&P / Fitch
Date of issuance	29 October 2024
Type of Debt	Senior Unsecured
Nominal amount (EUR)	500,000,000
Maturity Date	15 December 2029
Coupon	4.25%
Use of Proceeds	In accordance with the Issuer's Green Financing Framework
Second Party Opinion	Sustainalytics
Admission to securities trading	Luxembourg Stock Exchange
ISIN Code	FR001400TL99

4. Allocation Report

As of June 30, 2025, the entire €500 million proceeds of Iliad's inaugural Green Bond have been fully allocated to Eligible Green Projects, in accordance with the Green Financing Framework, for projects carried out between Q4 2021 and H1 2025, with the exception of 2023.

Allocation by Category

- Energy efficiency (fixed networks): €190million (38%): Supporting the migration from copper to fiber, which significantly reduce energy intensity compared to legacy networks.
- Energy efficiency (mobile networks): €188 million (38%): Supporting the deployment of 5G antennas, which significantly reduce energy intensity per gigabit compared to 3G / 4G technology.
- Circular economy: €120million (24%): Funding initiatives such as the recycling of customer devices, and the reconditioning of servers to extend their lifetime up to 10 years.
- Renewable energy: €2 million (0.3%): Financing two long-term power purchase agreements (PPAs) in France securing renewable electricity capacity to decarbonize operations.

Geographic Breakdown

- France: 100% of proceeds

The proceeds of the Green Bond have been fully allocated to Eligible Green Projects located in France, reflecting Iliad's strong commitment to accelerating the country's environmental transition. This focus allows the Group to reinforce its national decarbonization roadmap by financing energy-efficient networks, renewable energy initiatives, and eco-designed infrastructure fully aligned with its Green Financing Framework.

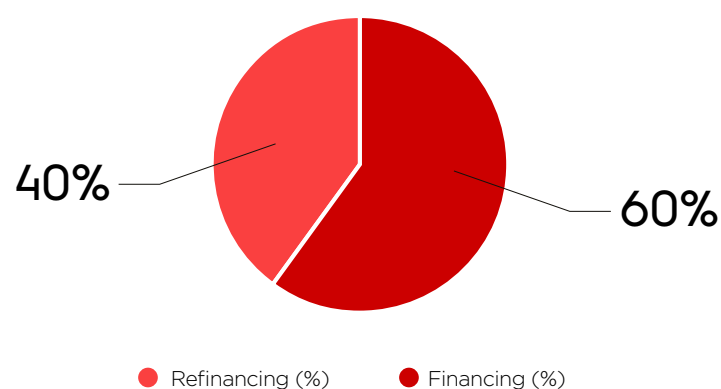
No proceeds remain unallocated, and no temporary investments were made outside of the categories defined in the Green Financing Framework.

This allocation confirms Iliad's ability to channel green financing directly into projects that accelerate its transition towards a low-carbon, energy-efficient, and circular business model.

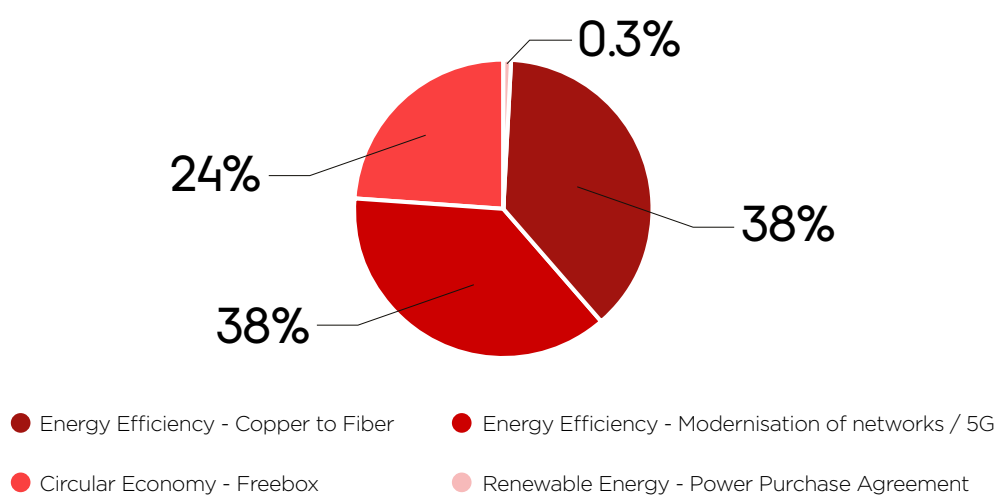
Allocation Table

Project Type	Financing	Expenditure	Q4 2021	2022	2023	2024	H1 2025	TOTAL
Energy Efficiency - Copper to Fiber	Eligible Green Projects	CAPEX	18 095 713€	113 398 596€	117 684 647€	97 779 767€	43 209 739€	390 168 462€
	GreenBond Allocation		18 095 713€	30 965 175€	- €	97 779 767€	43 209 739€	190 050 393€
Energy Efficiency - Modernisation of networks / 5G	Eligible Green Projects	CAPEX	13 111 196€	122 133 892€	100 142 286€	79 163 807€	8 856 317€	323 407 498€
	GreenBond Allocation		13 111 196€	87 101 003€	- €	79 163 807€	8 856 317€	188 232 323€
Circular Economy - Freebox	Eligible Green Projects	CAPEX	12 442 901€	64 551 789€	69 038 725€	47 228 978€	21 689 068€	214 951 460€
	GreenBond Allocation		12 442 901€	38 629 183€	- €	47 228 978€	21 689 068€	119 990 129€
Renewable Energy - Power Purchase Agreement	Eligible Green Projects	OPEX	- €	- €	- €	- €	1 727 154€	1 727 154€
	GreenBond Allocation		- €	- €	- €	- €	1 727 154€	1 727 154€
Total	Eligible Green Projects		43 649 810€	300 084 277€	286 865 658€	224 172 551€	75 482 277€	930 254 573€
	GreenBond Allocation		43 649 810€	156 695 361€	- €	224 172 551€	75 482 277€	500 000 000€

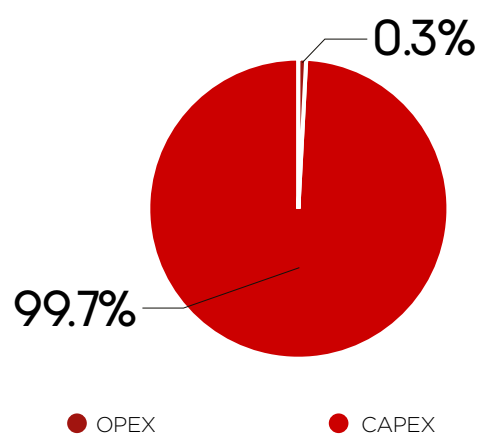
Split of financing & refinancing for allocated proceeds



Split per Use-Of-Proceeds



Split per Expenditures



5. Impact Report

Overall, 52 GWh of electricity have been saved and 22 GWh of renewable energy produced, leading to emission reductions achieved through projects financed by the Green Bond. These reductions, representing around 2,500 tonnes of CO₂ avoided in France, contribute directly to Iliad's Science Based Targets initiative (SBTi). These impacts support the Group's commitment to reduce Scope 1 and 2 emissions by 60% and Scope 3 emissions by 46% by 2030 compared with 2022 levels. As the financed assets remain in operation, these reductions will continue to deliver climate benefits over the coming years, reinforcing Iliad's progress toward its 2030 targets. In addition, over 10.5 million devices such as Freeboxes and TV players have been refurbished, extending their lifespan and reducing electronic waste. By enhancing network efficiency, expanding renewable energy generation and strengthening circular economy initiatives, the financed projects actively advance Iliad's climate trajectory and its long-term objective of reaching Net Zero by 2050.

1. Energy Efficiency - Copper to Fiber

Since 2021, Iliad has accelerated the replacement of legacy copper networks with next-generation fiber infrastructure, particularly in France. This initiative directly supports Iliad Climate Pledge #2, which aims to improve the energy efficiency of fixed and mobile networks through the transition to fiber and 5G technologies. Fiber technology consumes significantly less energy per unit of data transmitted, reducing both operating costs and carbon emissions while delivering faster and more reliable connectivity. This large-scale modernization is a cornerstone of Iliad's strategy to enhance network performance and contribute to a low-carbon digital ecosystem.

Green Bond contribution: **€190 million**

Outcome: **Over 600,000** additional households connected to FTTH thanks to proceeds from the Green Bond.

Impact:

- ▶ Total annual energy savings: **30 GWh**
- ▶ Total annual GHG emissions avoided: **1,057 tonnes of CO₂**

	Q4 2021	2022	2024	H1 2025	Total
Green Bond Allocation (€)	18 095 713 €	30 965 175 €	97 779 767 €	43 209 739 €	190 050 393 €
Migrations from ADSL to FTTH (#)	115 536	90 590	289 480	136 286	631 892
Annual Energy Reduction (GWh)	3.7	3.1	15.7	7.4	30
Annual GHG Emissions reduced (tCO ₂)	140	106	551	259	1057

2. Energy Efficiency - Modernization of networks / 5G

Part of the Green Bond proceeds financed the deployment and modernization of iliad's 5G network across France, in line with iliad Climate Pledge #2, which focuses on improving the energy efficiency of fixed and mobile networks. 5G technology represents a key step in iliad's low-carbon transformation, offering up to five times greater energy efficiency per gigabit transmitted compared to 4G based on internal calculation. The program includes the installation of new base stations and the upgrade of existing sites with advanced antennas and optimized network equipment to improve coverage, capacity, and energy performance. By promoting the gradual migration of users from legacy networks to 5G, iliad contributes to lowering the overall energy intensity of data transmission while enhancing service quality and supporting future digital services such as IoT and edge computing.

Green Bond contribution: **€188 million**

Outcome: **22 GWh** of annual energy savings directly attributable to Green Bond-financed projects.

Impact: **Around 757 tonnes of CO₂** emissions avoided, contributing to iliad's science-based targets and long-term decarbonization pathway.

	Q4 2021	2022	2024	H1 2025	Total
Green Bond Allocation (€)	13 111 196 €	87 101 003 €	79 163 807 €	8 856 317 €	188 232 323 €
Energy consumption per data traffic (KWh/GB)	0.233	0.227	0.188	0.166	0.200
Annual Energy Reduction (GWh)	-	8	11	3	22
Annual GHG Emissions reduced (tCO ₂)	-	270	383	104	757

3. Circular Economy - Freebox

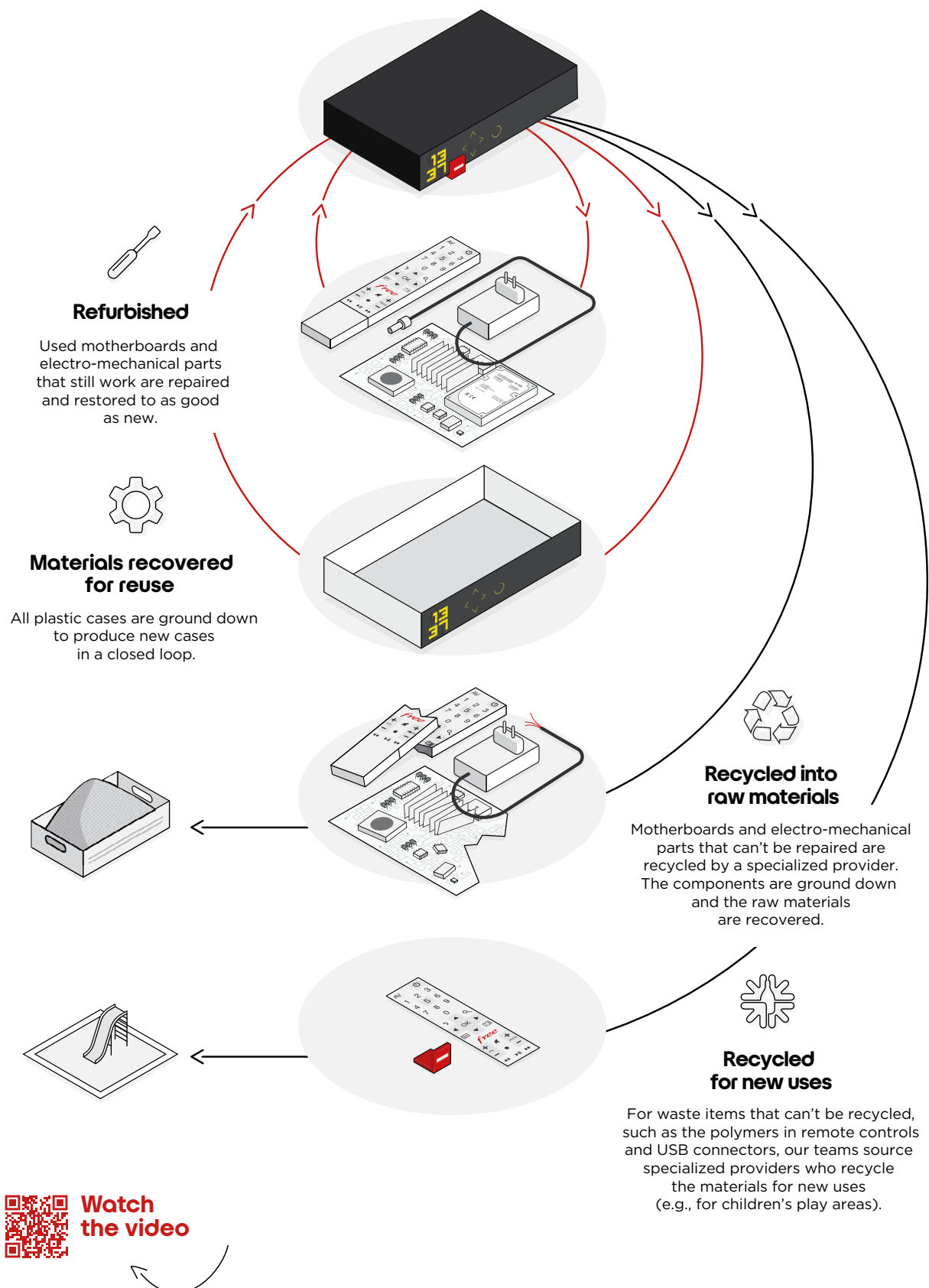
Part of the Green Bond proceeds financed the refurbishment and recycling processes of the Freebox, iliad's flagship internet device, fully designed and managed in-house. This initiative supports iliad Climate Pledge #4, which seeks to further enhance the environmental performance of iliad's Freeboxes. The Group applies a comprehensive circular economy approach to extend the product's lifespan, reduce raw material use, and optimize reuse. Freeboxes are modular, repairable, and upgradable. For instance, Wi-Fi cards can be replaced to match the latest standards, enabling devices to last over ten years. Returned units are refurbished in dedicated plants, with components repaired, reused, or recycled locally. The Group's eco-design strategy integrates durability, energy efficiency, and material recyclability from the earliest stages of development.

Green Bond contribution: **€120 million**

Impact: **Over 3 million Freeboxes and 2 million TV Players** were collected and refurbished through proceeds from the Green Bond issuance, along with **5.4 million additional devices** such as Freeplugs and remote controls. These initiatives extend product lifecycles, reduce electronic waste, and contribute directly to iliad's circular economy commitments.

	Q4 2021	2022	2024	H1 2025	Total
Green Bond Allocation (€)	12 442 901 €	38 629 183 €	47 228 978 €	21 689 068 €	119 990 129 €
Server (incl. Repeter) (#)	349 050	888 627	1 208 670	619 508	3 065 855
TV Player (#)	223 023	547 730	854 002	354 574	1 979 329
Total	572 073	1 436 357	2 062 672	974 082	5 045 184
Other materials (#)	704 024	1 663 369	2 357 341	703 738	5 428 472

The Freebox Revolution, a textbook example



4. Renewable Energy - Power Purchase Agreement

iliad signed 8 long-term Power Purchase Agreements (PPAs), securing renewable energy from solar and wind projects, in alignment with Climate Pledge #8, which aims to help create more renewable energy capacity. These contracts provide stability for green power producers while ensuring iliad's networks operate on cleaner electricity. In 2025, 2 PPAs started to produce electricity.

Part of the proceeds from the Green Bond will support the iliad Group's Power Purchase Agreements (PPAs) in France. The Group signed two long-term PPAs with ENGIE to purchase electricity from new solar farms in the Landes (Labrit) and Charente-Maritime (Sainte-Gemme) regions. Together, these projects will generate nearly 55 GWh of renewable electricity per year while fostering local biodiversity initiatives. These PPAs exemplify how iliad contributes to the creation of new renewable energy capacity and the decarbonization of its electricity mix.

- ▶ Green Bond contribution: **€1.73 million**
- ▶ Outcome: **22 GWh** of renewable electricity produced in the first half of the year. Equivalent to the annual consumption of **more than 4 300 households**.
- ▶ Impact: **757 tonnes of CO₂** avoided each year

Additional information on our PPAs:

- ▶ The iliad Group signs its first PPA in France
- ▶ The iliad Group announces three new renewable energy projects in its three geographies, and the validation by the SBTi of its carbon reduction pathway
- ▶ The iliad Group signs 4 new PPAs

	H12025	Total
Green Bond Allocation (€)	1 727 154 €	1 727 154 €
Renewable Energy Generated (GWh)	22	22
Emission Avoided (tCO ₂)	-	757

6. Calculation Methodology

KPI	Definition
Copper to Fiber	
Migrations from ADSL to FTTH (#)	Number of customer migrations from ADSL to Fiber (FTTH), prorated according to the share of financing attributed to the Green Bond relative to the total project cost.
Annual Energy Reduction (GWh)	The difference between the energy consumption per ADSL subscriber and the energy consumption per FTTH subscriber is multiplied by the number of migrations from ADSL to FTTH to determine the <i>Annual Energy Reduction (GWh)</i> .
Annual GHG Emissions reduced (tCO₂)	Computed by multiplying the Annual Energy Reduction (GWh) by the average grid emission factor (kg CO ₂ e/kWh) provided by ADEME ² for the corresponding year.
5G	
Energy consumption per data traffic (KWh/GB)	Total electricity consumption from mobile networks divided by total mobile data consumed
Annual Energy Reduction (GWh)	Calculated as the difference between the current year's and the previous year's Energy consumption per data traffic (kWh/GB), multiplied by the total mobile data traffic of the current year, and prorated according to the share of financing attributed to the Green Bond relative to the total project cost.
Annual GHG Emissions reduced (tCO₂)	Computed by multiplying the Annual Energy Reduction (GWh) by the average grid emission factor (kg CO ₂ e/kWh) provided by ADEME ³ for the corresponding year.
Freebox	
Server (incl. Repeter) (#)	Includes refurbished Freebox Pop, Freebox Delta, Freebox Revolution, Freebox Mini, and Freebox Crystal units, ready to be sent to new customers.
TV Player (#)	Includes refurbished TV Player Revolution, TV Player Crystal, TV Player Mini 4K, TV Player Delta, and TV Player Pop units, ready to be sent to new customers.
Other materials (#)	Includes refurbished Freeplug, 4G Modem, 5G Modem, and Remotes, ready to be sent to new customers.
PPA	
Renewable Energy Generated (GWh)	Electricity produced by the two PPAs during the first half of 2025, expressed in GWh
Emission Avoided (tCO₂)	Calculated by multiplying the Renewable Energy Generated (GWh) by the average grid emission factor (kg CO ₂ e/kWh) provided by ADEME ⁴ for the corresponding year.

²See ADEME Electricité mix moyen/consommation [2024](#), [2023](#), [2022](#) and [2021](#)

³See ADEME Electricité mix moyen/consommation [2024](#), [2023](#), [2022](#) and [2021](#)

⁴See ADEME Electricité mix moyen/consommation [2024](#), [2023](#), [2022](#) and [2021](#)

7. External Review

iliad SA

Type of Engagement: Annual Review
Date: 28 October 2025
Engagement Team:
Sneha Ananthakrishnan, sneha.ananthakrishnan@morningstar.com

Introduction

In October 2024, iliad Group ("iliad" or the "Group"), through its parent company iliad SA, issued a green bond (the "2024 Green Bond") and raised EUR 500 million to finance or refinance projects that are expected to drive energy efficiency and decarbonization in the telecommunications industry. In October 2025, iliad engaged Sustainalytics to review the projects financed with proceeds from the 2024 Green Bond (the "Nominated Expenditures") and provide an assessment as to whether they meet the use of proceeds criteria and whether iliad complied with the reporting commitments outlined in the iliad Group Green Financing Framework (the "Framework").¹ Sustainalytics provided a Second-Party Opinion on the Framework in October 2024.²

Evaluation Criteria

Sustainalytics evaluated the Nominated Expenditures and iliad's reporting based on whether they:

1. Meet the use of proceeds and eligibility criteria defined in the Framework; and
2. Reported on at least one key performance indicator (KPI) for each use of proceeds category defined in the Framework.

Table 1: Use of Proceeds Categories, Eligibility Criteria and Associated KPIs

Use of Proceeds Category	Eligibility Criteria	KPIs
Energy Efficiency - Networks	<p>Network deployment transformation (both mobile and fixed) with a view to base connectivity on the latest technologies, making networks more energy efficient:</p> <ul style="list-style-type: none">• Modernisation of fixed networks: Projects aimed at replacing existing copper networks into optic fibre networks, including infrastructures supporting the interconnectivity with other fibre network operators• Modernization of mobile networks: Projects related to the deployment of 5G• Improvement of supporting infrastructure: Projects that aim at making optic fibre and 5G networks more energy efficient (including but not limited to bandwidth / MIMO layers reduction, free cooling systems, cooling optimization, power modernization, smart management, intelligent lighting or optimization of power storage)	<ul style="list-style-type: none">• Energy consumption per data traffic (MWh/equivalent unit)• Number of customers recruited which were previously connected to ADSL (copper) and have therefore switched to Fibre• Estimated annual energy reduction (MWh/year)• Estimated annual GHG emissions reduced (tCO₂eq/year)

¹ iliad Group, "Green Financing Framework", (2024), at: <https://www.iliad.fr/assets/files/investors/debt/green-financing.pdf>

² Sustainalytics, "Second-Party Opinion, iliad Group Green Financing Framework", (2024), at: https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/iliad-group-green-financing-framework-second-party-opinion-2024.pdf?sfvrsn=71ab8754_1

	<ul style="list-style-type: none"> Investments in IoT solutions: Investments in Internet of Things (IoT) networks, solutions and products that have the primary goal of reducing energy consumption and / or help clients save energy, e.g purchase and implementation of software aimed at reducing power consumption, machine learning and artificial intelligence applications 	
Circular Economy	<p>Projects aimed at the preservation of natural resources and reduction of waste:</p> <ul style="list-style-type: none"> Repair and refurbishment for re-use of products and components returned: freebox, antenna, mobile phones Extension of the lifespan of freeboxes, servers and hard drives Recycling of plastic & electronic components used Reduction of packaging, plastic and electronic component 	<ul style="list-style-type: none"> Number or Volume of freeboxes, hard drivers, antennas and other materials refurbished (in tons and/or number of products) Amount of electronic waste, scrap metal, cables and wires recycled and/or reused in tons Tons of waste recycled % of refurbished phones out of total sales of phones Average lifespan of freeboxes/ servers / hard drives
Renewable Energy	<p>Projects related to the construction, acquisition, maintenance, purchase, operation and storage of renewable energy:</p> <ul style="list-style-type: none"> On-site or off-site solar and wind renewable energy facilities Power Purchase Agreements ("PPAs") that provide for the procurement & integrated battery and hydrogen storing of solar, wind or ocean energy through a long-term contract of at least 10 years and tied to specific and identifiable renewable energy projects 	<ul style="list-style-type: none"> Renewable MWh generated or purchased (MWh/year) % of electricity consumption from renewable sources Estimated avoided GHG emissions (in tCO₂e/year)

Issuer's Responsibility

Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from iliad's 2024 Green Bond. The work undertaken as part of this engagement included collection of documentation from iliad and review of said documentation to assess conformance with the Framework.

Sustainalytics relied on the information and the facts presented by iliad. Sustainalytics is not responsible nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by iliad.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

Conclusion

Based on the limited assurance procedures conducted,³ nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the Nominated Expenditures do not conform with the use of proceeds criteria and reporting commitments outlined in the Framework. iliad has disclosed to Sustainalytics that the proceeds from the 2024 Green Bond were fully allocated as of June 2025.

Detailed Findings

Table 2: Detailed Findings

Framework Requirements	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of projects to determine alignment with the use of proceeds criteria outlined in the Framework.	The Nominated Expenditures comply with the use of proceeds criteria.	None
Reporting Criteria	Verification of projects or assets to determine if impact was reported in line with the KPIs outlined in the Framework.	iliad reported on at least one KPI per use of proceeds category.	None

³ Sustainalytics' limited assurance process includes reviewing documentation relating to details of projects, as provided by the issuing entity, which is responsible for providing accurate information. These may include descriptions of projects, estimated and realized costs, and reported impact. Sustainalytics has not conducted on-site visits to projects.

Appendices

Appendix 1: Allocation of Proceeds

Table 3: Allocation of proceeds from the 2024 Green Bond

Use of Proceeds Category	Project Description	Amount Allocated (EUR million)
Energy Efficiency - Networks	Capital expenditures for the transition from copper to fibre	190.00
	Capital expenditures for the installation of 5G antenna	188.00
Circular Economy	Capital expenditures to support the eco-design of the Freebox Ultra, recycling of customer devices, and refurbishing servers to extend their lifespan up to 10 years	120.00
Renewable Energy	Operating expenditures to procure solar power through two long-term power purchase agreements (PPAs) in France	2.00
Total Amount Allocated		500.00
Total Amount Unallocated		0.00

Appendix 2: Reported Impact

Table 4: Reported Impact for the 2024 Green Bond

Use of Proceeds Category	Key Performance Indicators	Reported Impact
Energy Efficiency - Networks	Annual Energy Saved (GWh)	52
	Annual GHG Emissions Avoided (tCO ₂ e)	1,814
Circular Economy	Number of refurbished freeboxes, TV players, and other materials (millions)	10.5
Renewable Energy	Renewable Energy Generated (GWh)	22
	Annual Emissions Avoided (tCO ₂ e)	757

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