



Financial release



# 2024 ANNUAL FINANCIAL REPORT

MANAGEMENT REPORT &  
CONSOLIDATED FINANCIAL STATEMENTS AND NOTES



## MANAGEMENT REPORT

## ANALYSIS OF THE GROUP'S BUSINESS AND RESULTS

### KEY CONSOLIDATED FINANCIAL DATA

<i>In € millions</i>	<b>2024</b>	<b>2023</b>
<b>INCOME STATEMENT</b>		
Total revenues	<b>10,024</b>	<b>9,241</b>
<i>EBITDAaL</i>	3,850	3,444
Profit from ordinary activities	1,640	1,291
Profit for the period	367	318
<b>BALANCE SHEET</b>		
	<b>Dec. 31, 2024</b>	<b>Dec. 31, 2023</b>
Non-current assets	21,891	21,800
Current assets <sup>1</sup>	4,344	4,347
<i>Of which cash and cash equivalents</i>	970	1,186
Assets held for sale	168	184
<b>Total assets</b>	<b>26,404</b>	<b>26,330</b>
Total equity	4,852	4,798
Non-current liabilities	15,046	14,970
Current liabilities <sup>1</sup>	6,454	6,709
Liabilities held for sale	52	11
<b>Total equity and liabilities</b>	<b>26,404</b>	<b>26,330</b>
<b>Net debt<sup>2</sup></b>	<b>10,300</b>	<b>10,243</b>
<b>CASH FLOWS</b>		
	<b>2024</b>	<b>2023</b>
<b>Cash flows from operations</b>	<b>4,779</b>	<b>4,114</b>
Capital expenditure excluding payments for frequencies – Group	(2,022)	(2,016)
Payments for frequencies – Group	(152)	(185)
Income tax paid	(448)	(594)
Net interest paid	(453)	(436)
Other (including impact of changes in scope of consolidation)	45	1,531
<b>Net change in cash and cash equivalents – Group (excluding change in net debt and dividends paid to owners of the Company)</b>	<b>366</b>	<b>1,594</b>
Dividends paid to owners of the Company	(356)	(708)

<sup>1</sup> Excl. assets and liabilities held for sale

<sup>2</sup> Net debt comprises short- and long-term financial liabilities, including derivative assets and liabilities, less cash and cash equivalents. In 2024, the definition of net debt was changed to include derivatives in order to give a more comprehensive view of the Group's financial position. 2023 has been amended accordingly (€10,243 million based on the previous calculation methodology)

# 1 OVERVIEW

The iliad Group (the "Group") is one of Europe's leading telecommunications players, with more than 50.5 million subscribers in France, Poland and Italy, €10.0 billion in revenues in 2024 and over 18,200 employees.

Since it was founded in 1991, thanks to its expertise in electronic communications networks and the commercial appeal of its retail offerings marketed under the Free brand, the Group has become a major internet and electronic communications player (fixed and mobile) in France.

In 2018, the Group expanded its geographic reach to Italy, becoming the country's fourth mobile operator and it has captured market share of some 15% (excluding M2M) in the space of six years (AGCOM - Communications Monitoring markets system - September 2024). Since 2018, iliad Italia has launched a Fiber offer (January 2022) and B2B offerings (May 2023). The Group continued its expansion in Europe by acquiring Play, Poland's leading mobile telecom operator, in 2020, and the Polish cable-operator UPC Polska in April 2022.

iliad SA is the parent company of the iliad Group, which operates under the trade names of Free in France, iliad in Italy and Play in Poland. The Group has three separate geographic segments: France, Italy and Poland.

## 1.1 BREAKDOWN OF REVENUES

### France

#### B2C fixed offerings

The Group is the leading alternative Broadband and Ultra-Fast Broadband internet operator in Metropolitan France. Under the Free brand, the Group's offering in the Fixed segment comprised four plans at December 31, 2024: the Freebox Revolution Light (€19.99/month for the first year, then €29.99/month), the Freebox Pop (€29.99/month for the first year, then €39.99), the Freebox Ultra Essentiel (€39.99/month for the first year, then €49.99) and the Freebox Ultra (€49.99/month for the first year, then €59.99).

Depending on the eligibility of the subscriber's line, Free's offers are compatible with the various Broadband and Ultra-Fast Broadband delivery technologies (via FTTH, ADSL, VDSL2 and a 5G Box), with the Freebox Ultra and Ultra Essentiel offers only available via FTTH.

#### B2C mobile offerings

In Metropolitan France the Group is continuing to focus on improving its subscriber mix by increasing the proportion of subscribers on the unlimited 4G/5G Free Mobile Plan<sup>1</sup>. This notably entails keeping the intermediate Série Free Plan first launched in 2018, which offers a discounted price for 12 months and then automatically switches to the unlimited 4G/5G Free Mobile Plan. The price of the Série Free Plan varies depending on the period, and at end-2024 was €8.99 per month. In 2024, 5G was added to the Série Free plan, at no extra cost for subscribers, as was OQEE (Free's TV platform). Likewise, "Stand Alone" 5G was added to the 4G/5G Free Mobile Plan in 2024, giving customers access to the latest technologies, again at no extra cost. And for its €2 and €19.99 mobile plans, in 2022 the Group undertook not to raise their prices for the following five years, i.e., until 2027.

Although Free has had a sales presence on Reunion Island since July 2017 via TRM (a 50/50 joint venture with the Axian group), Free Caraïbe launched its first mobile plan in 2023 in the French overseas territories of Martinique, Guadeloupe, French Guiana, Saint Martin and Saint Barthélemy, based on the same recipe for success as that used in Metropolitan France: an innovative, straightforward and generous offering, on a no-contract basis and at an ultra-competitive price of €9.99 per month.

#### B2B offers

The Group currently addresses the B2B market in France through four segments: Free Pro's B2B services (for very small businesses, SMEs and large corporations), Cybersecurity solutions (via ITrust, which sells its services either directly or via Free Pro), Stancer's innovative payment solutions business, and the Public Cloud & Hosting business, which is split into four activities:

- (i) hosting, which corresponds to the provision by Scaleway and Free Pro of a dedicated server for SMEs wishing to secure their data;
- (ii) Scaleway's Public Cloud service, which corresponds to on-demand, self-service access to shared configurable computing resources via an electronic communications network;
- (iii) colocation, which consists of making space available in a datacenter, along with the associated electrical capacity, to house racks and servers (this service is mainly offered by our OpCore subsidiary, which was set up in 2023 and brings together the Group's main datacenters);

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<sup>1</sup> 350 GB for non-Freebox subscribers.

(iv) Artificial Intelligence, with the provision of a supercomputer, particularly to train AI models at very high speed.

### **Sales of devices**

In order to ensure its offers are fully transparent, Free proposes phones separately from its subscriptions, which means that subscribers can opt for whichever plan and phone they prefer, or can choose not to purchase a phone at all. Several solutions are available: (i) buying a phone and paying for it upfront in cash or (ii) renting a phone with a purchase option (Free Flex offer). In all cases, the Group recognizes the corresponding revenue when the phone is received by the subscriber.

## **Italy**

### **B2C mobile offerings**

The Group has enjoyed resounding commercial success in Italy since launching its mobile business there on May 29, 2018. In 2024, it passed the milestone of 11 million mobile subscribers, with a total of more than 11.6 million subscribers at the year-end, representing almost 15% of the Italian market (excluding M2M) (end-September 2024, AGCOM Q3 2024).

At end-December 2024, Iliad Italia had three types of mobile plans: standard plans (voice, text and mobile data) with prices ranging from €7.99 to €11.99 a month, an M2M plan for €1.99 and a data-only plan for €14.99. The SIM card activation fee is €9.99.

The Group's offering in Italy also includes a selection of the latest Apple iPhones, including the iPhone 16, 16 Plus, 16 Pro and 16 Pro Max, as well as Samsung phones. With a view to being as transparent as possible, Iliad Italia offers phones separately from its mobile plans, which means that subscribers can opt for whichever plan and phone they prefer, or can choose not to purchase a phone at all.

### **B2B mobile offerings**

In May 2023, Iliad Italia entered the B2B mobile market, launching two plans aimed at SMEs: one for €9.99 per month excluding VAT (including unlimited calls and texts, 180 GB/month of data, roaming data allowance of 16 GB/month in the EU and 5 GB/month in 30 countries outside the EU) and a second plan for €11.99 per month excluding VAT (including unlimited calls and texts, 300 GB/month of data, roaming data allowance of 20 GB/month in the EU and 5 GB/month in 30 countries outside the EU). Each SIM card activation incurs an activation fee of €9.99.

### **Fixed offerings**

On January 25, 2022, Iliad Italia launched its FTTH-only B2C offering based on the model used in France of attractive, simple and transparent pricing. When it was first launched the plan was priced at €23.99/month, reduced to €15.99/month for people on an Iliad Italia mobile plan. At end-2024, the price of Iliad Italia's Fiber plan was €25.99/month, or €21.99/month for subscribers (on its €9.99/month and €11.99/month mobile plans).

## **Poland**

### **Mobile and fixed offerings**

Since its November 2020 acquisition of Play – one of Poland's leading mobile telecom operators – the Iliad Group has become a major player in the Polish telecommunications market. In May 2022, the Group completed its acquisition of cable operator UPC Polska (legal merger effective since August 2023), making Play a fully convergent operator, with over 13 million mobile subscribers and more than 2 million fixed-line subscribers (internet,

telephone and/or TV plans) at end-2024. Following these acquisitions the Group now provides mobile and fixed services both to individuals and businesses (particularly SMEs). We now use the “Play” brand for all our services in Poland, having withdrawn the “UPC Polska” brand during 2023.

### **B2B services**

In addition to fixed and mobile connectivity services for businesses, Play also offers cloud solutions (public, hybrid, private) and hosting services (dedicated servers, virtual datacenter, archiving). Through its subsidiary Redge Technologies, Play offers an end-to-end platform of video streaming solutions dedicated to broadcasters and telecom operators.

## **1.2 DISTRIBUTION NETWORKS**

### **France**

In France, the Group's products and services are distributed through a variety of channels, both physical (stores) and remote (web, call centers, etc.).

At December 31, 2024, the Group had a network of 257 Free stores (Free Centers) located throughout France, as well as 176 Free Proxi points.

The Free Centers have four different but related objectives:

- to increase the Group's subscriber base by attracting new subscribers or by encouraging existing fixed-line subscribers to add mobile services and vice versa;
- to showcase the Free brand by bringing it physically closer to subscribers and promoting the benefits of its offerings;
- to sell and lease devices;
- to provide after-sales services to subscribers and reassurance through one-on-one contact.

### **Italy**

As in France, the Group's products and services in Italy are distributed through various channels, both physical (stores) and remote (web, call centers, etc.).

At end-2024, the physical distribution network comprised 62 stores located in Italy's main towns and cities. In addition to its physical stores, iliad Italia has the following distribution channels:

- a network of over 2,100 SIM card dispensers (“Simboxes”) located in busy catchment areas. These dispensers comply with the applicable Italian legislation, particularly the “Pisanu law”, whereby subscribers need to give ID when taking out a subscription;
- a nationwide network of resellers, enabling subscribers to top up their mobile plans;
- a network of partner shops (cafés, tobacconists, newsagents, etc.) where subscriptions can be taken out in just a few minutes;
- a network of more than 3,900 distributors, called iliad Spaces that was launched in July 2023, mainly in small towns in Italy.

### **Poland**

As in France and Italy, the Group's products and services in Poland are distributed through a range of channels, both physical (stores) and remote (web, call centers, etc.).

The physical distribution network in Poland comprises 699 Play stores exclusively dedicated to the Group's plans and products. This network – made up of directly-owned stores and third-party distributors – covers a large area of Poland, including all city centers and the busiest catchment areas of the country's main towns and cities. These stores can meet the needs of small businesses for standard services, but a dedicated B2B service is also available for corporate customers seeking a more tailored approach.

## 1.3 THE GROUP'S MAIN OPERATING COSTS

### France

#### Main operating costs of the Group's fixed offerings

##### (i) Costs related to Fiber offerings

In very densely populated areas, the gross margin and EBITDAaL margin on Fiber offerings are higher than DSL margins as the Group no longer has to pay for the rental of the copper pair from the incumbent operator. The Group's objective is therefore to maximize the proportion of Fiber subscribers in eligible areas where technically feasible.

Outside very densely populated areas, in areas where the fiber rollout is covered by co-financing agreements and public initiative networks ("PINs") the Group leases all of its fiber infrastructure via Investissements dans la Fibre des Territoires (IFT) – a joint venture that is 49% held by the Group and was set up specifically for that purpose between Iliad and InfraVia – with IFT bearing the costs of the co investments concerned.

##### (ii) Costs related to DSL offerings

The operating costs related to the Group's DSL offerings differ depending on whether or not subscribers are unbundled, i.e., whether their communications are carried on the Group's own network (outside the local loop) or are covered by a wholesale offering proposed by the incumbent operator. Almost all of the Group's DSL subscriber base is now fully unbundled, with the number of subscribers on unbundled plans steadily reducing over the years (27% decrease in 2024). For DSL subscribers, the Group pays for the rental of the copper pair from the incumbent operator, which in 2024 averaged €11.20<sup>1</sup> per month and per line in municipalities with "cost-driven" pricing, and €11.95<sup>2</sup> per month and per line in areas with "non-excessive" pricing.

#### Main operating costs of the Group's mobile offerings

##### (i) Site leasing costs

Mobile network operating costs in France include payments for leasing the sites (land, building rooftops, masts) on which the Group sets up its active and passive mobile network equipment.

##### (ii) Mobile call and text message termination charges

The voice call termination charge was reduced by 50% to 0.20 euro cents (1.0 cent per text message) on January 1, 2024.

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<sup>1</sup> In areas with "cost-driven" pricing: €11.27 per month in the first half of 2024, then €11.12 per month.

<sup>2</sup> In areas with "non-excessive" pricing: €12.02 per month in the first half of 2024 then €11.87 per month.



### **(iii) Roaming charges**

The Group has to pay roaming charges for the 2G and 3G roaming services provided to it in France, which are defined in a roaming agreement signed with the country's incumbent operator (Orange) in 2011. This agreement has been extended until 2025 so that Free Mobile can continue to gradually stop using the Orange network for 2G/3G roaming services, mainly by progressively and substantially reducing the maximum internet speeds provided to roaming subscribers (currently capped at 384 kbps). The extension of the agreement with the gradual reduction of internet speeds is intended to provide for an organized termination of the roaming services, notably for subscribers who have 2G devices and for the residual areas where Free Mobile's network is still in the rollout phase. ARCEP has noted (i) a steady decrease, in volume and proportion, of Free Mobile communications routed via 2G/3G roaming, and (ii) Free Mobile's ongoing high level of investment in its own 3G/4G/5G network. In this gradual termination phase, the costs of the roaming agreement are no longer material in relation to the Group's overall financial position.

## **Italy**

### **Main operating costs of the Group's mobile offerings**

#### **(i) MOCN (Multi-Operator Core Network) network sharing and roaming agreement**

On January 3, 2023, the Group completed the creation of a 50/50 joint venture ("Zefiro") with WindTre, aimed mainly at covering the non-densely populated areas that are home to 27% of Italy's population. The joint venture's operating costs are split equally between the two shareholders. In addition to its own network and Zefiro's network, since 2016 Iliad Italia's traffic has also been carried under an MOCN (Multi-Operator Core Network) agreement with WindTre. This technical solution for connecting up WindTre mobile equipment to Iliad Italia's core network creates a more effective and optimal flow of traffic between the two networks compared with a "conventional" roaming solution. The original agreement offered nationwide coverage, but since January 3, 2023, it only applies to areas outside the scope of the RAN-sharing agreement.

#### **(ii) Mobile call and text message termination charges**

The Group pays mobile voice call and text message termination charges in Italy. The termination charge for mobile voice calls is regulated. This charge was reduced by 50% to 0.20 euro cents on January 1, 2024.

#### **(iii) Site leasing costs**

Mobile network operating costs in Italy include payments for leasing the sites (land, building rooftops, masts) on which the Group sets up its active and passive mobile network equipment.

### **Main operating cost of the Group's Fiber offerings**

The Group's main operating cost for its Italian Fiber offering is the payment it makes to its three suppliers (Open Fiber, FiberCop and Fastweb) to access their fiber infrastructure. This payment corresponds to a monthly wholesale price per line.

## **Poland**

### **Main operating costs of the Group's fixed offerings**

Until the acquisition of UPC Polska, the main operating costs for Play's fixed offerings in Poland corresponded to the wholesale price paid to our partners. Since the completion on April 1, 2023 of the sale of 50% of PŚO to an InfraVia Capital Partners group fund, under the

agreements signed between Play, UPC and PŚO, the Group has been paying for the fiber optic infrastructure owned by PŚO in the form of a monthly wholesale price per line.

### **Main operating costs of the Group's mobile offerings**

#### **(i) Site leasing costs**

Mobile network operating costs in Poland include payments for leasing the sites (land, building rooftops, masts) on which the Group sets up its active and passive mobile network equipment.

#### **(ii) Mobile call and text message termination charges**

In line with France and Italy, the termination charge for mobile voice calls in Poland was 0.40 euro cents per minute in 2023 and was reduced to 0.20 euro cents as from January 1, 2024. Termination rates for text messages – which are unregulated – remained stable at PLN 0.05 per text message. Fixed termination rates were 0.07 euro cents per minute.

#### **(iii) Roaming charges**

Despite its wide network coverage in Poland, Play pays for roaming services in order to ensure it has a full geographic footprint across the country. In 2021, Play and Orange Polska signed an addendum to their roaming agreement, extending it until 2025. The amount payable under this roaming agreement totals PLN 300 million for the period from 2021 to 2025.

Consequently, margin levels in Poland depend on the total number of subscribers, the volume of traffic carried on the Group's network, and subscriber usage patterns, particularly for mobile data. The Group's objective is therefore to maximize the proportion of traffic carried directly on its own network, by deploying its own mobile sites.

## 1.4 CAPITAL EXPENDITURE AND DEPRECIATION

### France

#### Rollout of a Fiber local loop

The Fiber rollout is a logical extension of the Group's strategy of investing in the deployment of its own infrastructure with the aim of increasing margins and profitability.

The regulatory framework applicable to rolling out the optical fiber local loop differs depending on the geographic areas concerned.

#### **(i) Very densely populated areas (addressable market of approximately 7.4 million lines in Metropolitan France)**

ARCEP (the French regulatory authority for electronic and postal communications) has issued a list of 106 municipalities classified as "very densely populated areas". In these areas, each operator is responsible for rolling out its own network up to shared access points, which are generally located inside buildings. The in-building cabling is then shared by the operators.

The Group has rolled out its own Fiber infrastructure in very densely populated areas. This required:

- acquiring and fitting out premises to house optical nodes (ONs);
- carrying out horizontal rollouts, which consist of laying optical fiber cables between the ONs and the shared access points. The Group's horizontal rollout phase is being undertaken using (i) the accessible galleries of the underground wastewater network in Paris, and (ii) the incumbent operator's infrastructure access offer under which third parties can access its existing cable ducts in other areas of France;
- connecting the horizontal network to the shared access points;
- carrying out the final connection phase, which entails fitting an optical fiber socket in the subscriber's home and connecting it to the building's vertical fiber cables through the floor distribution box.

By rolling out its own optical fiber local loop, the Group directly owns all of its fiber-to-the-home infrastructure and is therefore totally independent from the incumbent operator. This means that it has complete control over its service quality and subscriber relations, and can provide its subscribers with access to a technology that fully meets their growing bandwidth requirements. At end-2024, the Group had 7.1 million marketable fiber sockets in very densely populated areas.

#### **(ii) Outside very densely populated areas (addressable market of approximately 32 million lines in Metropolitan France)**

Outside very densely populated areas, in order to optimize fiber rollouts and operators' capital expenditure, the applicable regulatory framework provides for more extensive infrastructure sharing as it requires operators that roll out networks to create shared access points located outside property boundaries.

##### **a. Private co-financed areas**

Under the offer proposed by the incumbent operator and the second operator responsible for rolling out fiber in private co-financed areas, each operator can access all of the deployed lines and only has to co-finance the rollout to the extent of the local market share it is seeking to achieve, through purchases of 5% tranches. As a result of the incumbent operator's access

offer, co-financing can be used not only for the line between the shared access point and the building but also for the backhaul fibers between the shared access point and the optical node.

#### **b. Public Initiative Networks (PINs)**

FTTH networks are rolled out in PIN areas in many different ways, which may require entering into agreements with the public bodies in charge of deploying the networks or with the private entities responsible for marketing them.

#### **Partnership with InfraVia**

In 2019, in order to accelerate its fiber rollouts in private co-financed areas and PIN areas, and to cement its status as the leading alternative FTTH operator, the Group made the strategic decision to enter into a partnership with InfraVia, a French private equity firm specialized in infrastructure. The deal – which closed on February 28, 2020 – involved setting up a company called IFT (49%-owned by the Iliad Group), dedicated to co-financing the creation of new FTTH sockets and taking up new co-financing tranches. Since late February 2020, IFT has provided all of Free's access and information services for the co-financed sockets concerned, under a long-term service agreement, and will also be able to offer the same services to third-party operators.

#### **(iii) Fiber progress report at December 31, 2024**

The number of connectible sockets increased by 3.0 million over 12 months, totaling 38.3 million at end-December 2024. The Group's fiber plans are now available in more than 31,000 municipalities, compared with more than 27,000 at end-2023. The Group estimates that by the end of 2024 its fiber network had reached 97% of homes in Metropolitan France.

The FTTH subscriber base grew by 12% over the year and totaled 6.2 million subscribers at December 31, 2024, corresponding to 669,000 net adds. This rise in the fiber take-up rate (up 7.3 points year on year to 81.7% at end-2024) is due to French households' growing appetite for FTTH technology and to Free's frequent launches of FTTH offerings in additional non-densely populated areas. At the end of 2024, Free had the highest fiber take-up rate out of France's four main telecom operators.

#### **Operating costs and depreciation policy for broadband and ultra-fast broadband**

##### **(i) Transmission network and unbundling the local loop**

The Group has rolled out one of the largest IP networks in France, both in terms of coverage and traffic volumes. It draws on this extensive network to connect up subscriber connection nodes and unbundle the local loop. All of the network equipment (Freebox DSLAMs) installed in the subscriber connection nodes is compatible with VDSL2 technology, which means eligible subscribers have access to the best possible speeds on the local copper loop.

The optical fiber used in the transmission network is depreciated over periods ranging from 10 to 27 years. The equipment installed in the subscriber connection nodes (Freebox DSLAMs) is depreciated over five or six years.

## **(ii) Operating costs and capital expenditure by subscriber**

The main operating costs and capital expenditure by subscriber relate to the following:

- The boxes provided to subscribers (the cost of which varies depending on the model).
- Subscriber connection costs:

xDSL: Fees billed by the incumbent operator for access to unbundling services (also known as cabling costs or access fees);

FTTH: Installation/migration and connection costs for fiber sockets.

- Logistics and Freebox dispatch costs.

All of the above items (Freeboxes, access fees and logistics costs) are depreciated over a period of five or seven years.

### **Mobile: a comprehensive frequency portfolio**

Since it was awarded the fourth 3G mobile license in Metropolitan France in January 2010, the Group has continuously enriched its frequency portfolio. Following the procedure to reallocate frequencies in the 900 MHz, 1,800 MHz and 2.1 GHz bands whose licenses expire between 2021 and 2025, in 2021 the Group was allocated an additional 3.7 MHz in the 900 MHz band and an additional 9.8 MHz in the 2.1 GHz band. This reallocation procedure led to a more balanced split of frequencies between France's operators.

The Group obtained its first frequencies for overseas France in 2016. The 5G licenses (3.5 GHz and 700 MHz) awarded in French Guiana and the islands of Saint Barthélemy and Saint Martin in 2023 have expanded Free Caraïbe's portfolio, and in 2024 the Group will bid for these same licenses for Guadeloupe and Martinique.

	Metropolitan France	
	Frequency portfolio at end-2024	License expiration dates
700 MHz	2 x 10 MHz	Dec. 7, 2035
900 MHz	2 x 7.6 MHz	Jan. 11, 2030 (5 MHz)
1.800 MHz	2 x 15 MHz	March 24, 2031 (2.6 MHz)
2.1 GHz	2 x 14.8 MHz	Dec. 8, 2034 (1.1 MHz)
2.6 GHz	2 x 20 MHz	Oct. 11, 2031
3.5 GHz	70 MHz	Jan. 11, 2030 (5 MHz)
<b>Total</b>	<b>2 x 67.4 MHz + 70 MHz</b>	

	French Guiana		Martinique/Guadeloupe	
	Frequency portfolio at end-2023	License expiration dates	Frequency portfolio at end-2023	License expiration dates
700 MHz	2 x 5 MHz	July 24, 2038	-	-
800 MHz	-	-	2 x 10 MHz	Nov. 21, 2036
900 MHz	2 x 4.8 MHz	Nov. 21, 2036	-	-
1.800 MHz	2 x 15 MHz	Nov. 21, 2036	2 x 20 MHz	Nov. 21, 2036
2.1 GHz	2 x 14.8 MHz	Nov. 21, 2036	2 x 14.8 MHz	Nov. 21, 2036
2.6 GHz	2 x 20 MHz	Nov. 21, 2036	2 x 15 MHz	Nov. 21, 2036
3.5 GHz	50 MHz	July 24, 2038	-	-
<b>Total</b>	<b>2 x 59.6 MHz + 50 MHz</b>		<b>2 x 59.8 MHz</b>	

	Saint Barthélemy (SB)/Saint Martin (SM)	
	Frequency portfolio at end-2023	License expiration dates
700 MHz	2 x 5 MHz	July 24, 2038
800 MHz	2 x 10 MHz	Nov. 21, 2036
900 MHz	2 x 4.8 MHz (SB) 2 x 4 MHz (SM)	Nov. 21, 2036 April 30, 2025 (4.8 MHz SB)
1.800 MHz	2 x 20 MHz	Nov. 21, 2036
2.1 GHz	2 x 14.8 MHz	Nov. 21, 2036
2.6 GHz	2 x 15 MHz	Nov. 21, 2036
3.5 GHz	80 MHz	July 24, 2038
<b>Total</b>	<b>2 x 69.6 MHz + 80 MHz (SB) 2 x 68.8 MHz + 80 MHz (SM)</b>	

## **Network rollout in Metropolitan France and overseas France**

Since being awarded the fourth 3G mobile license in Metropolitan France in late 2009, the Group has rolled out a 3G, then 4G+ and subsequently 5G mobile network covering all the départements of Metropolitan France, and not forgetting the rural areas. In 2024, we pursued our rollout drive, across all technologies. In Metropolitan France, we switched on an additional 2,334 active 3G sites, 2,282 active 4G sites, and 1,927 technically operational 5G sites, which has resulted in very high population coverage rates (99.9% for 3G, 99.5% for 4G, and 94.2% for 5G). At the end of 2024, Free had the largest 5G network in Metropolitan France in terms of number of active sites and population coverage rate. In overseas France, Free's mobile network, which was launched commercially in May 2022, comprised 387 active 2G/3G/4G MORAN sites at end-2024.

## **Depreciation/amortization periods applied for the main assets brought into service in the Mobile business**

- General equipment: 10 years.
- Mobile technical equipment: 6 and 18 years.
- Other equipment: 3 to 5 years.
- Other assets: 2 to 10 years.

Licenses are amortized over the residual license period from the date when the related network is technically ready for the service to be marketed. Licenses other than the 3.5 GHz license in France are being amortized on a straight-line basis over a period of 18 years on average. The 3.5 GHz license is being amortized over 15 years as from December 15, 2020.

## **Strategic industrial partnership with Cellnex**

In France, towards the end of 2019 the Group sold 70% of the company that manages its French passive mobile telecommunications infrastructure ("On Tower France"), comprising 5,700 sites at end-2019. The sale of the remaining 30% interest to Cellnex was completed in March 2022.

In addition to this industrial partnership, through which Cellnex and iliad have teamed up to manage and develop On Tower France, iliad and On Tower France have entered into a long-term access and services agreement, providing for a build-to-suit program.

## Italy

### A balanced frequency portfolio of 265 MHz (including 45 MHz duplex)

	Frequency portfolio at end-2024	License expiration date
700 MHz	2 x 10 MHz	Dec. 31, 2037
900 MHz	2 x 5 MHz	Dec. 31, 2029
1,800 MHz	2 x 10 MHz	Dec. 31, 2029
2.1 GHz	2 x 10 MHz	Dec. 31, 2029
2.6 GHz	2 x 10 MHz	Dec. 31, 2029
3.6-3.8 GHz	1 x 20 MHz	Dec. 31, 2037
26.5-27.5 GHz	1 x 200 MHz	Dec. 31, 2037
<b>Total</b>	<b>2 x 45 MHz + 220 MHz</b>	

As from 2021, the Group began to pay €300 million to the Italian government in eight annual installments in connection with the process for extending the licenses for 900 MHz and 2,100 MHz frequencies until 2029.

### Rollout of a mobile network in Italy

In 2016, following the signature of the agreement with the Hutchison and VimpelCom groups, iliad began rolling out its mobile network in Italy. On January 1, 2023, the Group completed the creation of a 50/50 joint venture with WindTre (“Zefiro”), aimed mainly at covering the non-densely populated areas that are home to 26.8% of Italy’s population.

Including Zefiro Net, iliad Italia’s network comprises a total of over 18,400 active mobile sites, made up of (i) iliad Italia’s own network deployed in densely and averagely populated areas of Italy, which are home to around 73% of the Italian population; the network comprises more than 11,550 active sites; and (ii) a shared network (RAN sharing) via a joint venture (Zefiro Net s.r.l.) that is 50/50 owned by iliad Italia and WindTre and which covers around 6,850 mobile sites located in non-densely populated areas.

In addition to its own network and Zefiro’s network, since 2016 iliad Italia’s traffic has also been carried under an MOCN (Multi-Operator Core Network) agreement with WindTre. This technical solution for connecting up WindTre mobile equipment to iliad Italia’s core network creates a more effective and optimal flow of traffic between the two networks compared with a “conventional” roaming solution. The original agreement offered nationwide coverage, but since January 3, 2023, it only applies to areas outside the scope of the RAN-sharing agreement.

At end-2024, iliad Italia’s service coverage provided 4G/4G+ connectivity to more than 99% of Italy’s population. Additionally, iliad Italia has deployed 5G technology on its network via the 3.6 GHz and 700 MHz frequency bands it purchased during the 5G spectrum auctions in September 2018. The 700 MHz frequencies have been available since July 1, 2022. At end-2024, iliad Italia’s 5G network was available in over 7,000 municipalities (including all municipalities with more than 90,000 inhabitants, it being specified that Italy has 4.5 times fewer municipalities than in France).

### The fixed network in Italy

In 2022, iliad Italia decided to only offer FTTH connections based on its wholesale access agreement with Open Fiber (OF), which enabled it to install its own equipment, where possible, in the passive network’s optical node to offer 5 Gbps download. The company launched its commercial offers on the FiberCop network in early 2023, then on the Fastweb network in July of the same year. By end-2024, iliad Italia was able to offer fiber to 16.1 million households under these wholesale access agreements.



## Poland

Since Play launched its business in Poland in 2007, it has expanded its frequency portfolio and the Group has acquired (for PLN 487 million) 100 MHz in the 3.5 GHz frequency band to add to its 5G capabilities. At end-2023, Play's frequency portfolio was as follows:

	Frequency portfolio at end-December 2024	License expiration
800 MHz	2 x 5 MHz	June 23, 2031
900 MHz	2 x 5 MHz	Dec. 31, 2038
1,800 MHz	2 x 15 MHz	Dec. 31, 2027
2.1 GHz	2 x 15 MHz	Dec. 31, 2037
2.6 GHz	2 x 20 MHz	Jan. 25, 2031
3.4-3.8 GHz	100 MHz	Dec. 19, 2038
<b>Total</b>	<b>2 x 60 MHz + 100 MHz</b>	

### Expansion of the mobile network in Poland

In order to continue providing the best possible quality of service to its subscribers, the Group continued to roll out new active mobile sites in Poland in 2024: at the year-end, Play's network had a total of 12,426 base stations, with 805 sites added during the year, giving Play population coverage rates of 98.5%, 99.6% and 77% for 3G, 4G and 5G respectively.

In January 2024, Play was the first telco in Poland to be awarded licenses from the Polish Office of Electronic Communications (UKE) to use mobile network frequencies in the 3.4-3.8GHz band (C-band). It subsequently launched 5G services on these new frequencies. Thanks to this new spectrum, Play has been able to ramp up capacity and transmission speeds to up to 1Gpbs on its next-generation network. Play is gradually extending the availability of the C-band 5G network, both in major cities and in smaller towns and villages. In parallel, it is continuing to repurpose 2.1 GHz spectrum to use frequencies in that band to offer 5G services, through a dynamic spectrum sharing model (known as 5G DSS).

On November 8, 2024, the President of Poland's Office of Electronic Communications (UKE) announced the launch of an auction for six blocks of spectrum in the 700 MHz band and one block in the 800 MHz band. Each of the country's four national operators will be able to obtain licenses for up to two blocks (2x5 MHz FDD each) for 15 years. Low-band 700 MHz and 800 MHz frequencies play a key role in providing wide-area mobile network coverage for connectivity, particularly in rural areas, as well as indoor penetration. The combined use of 700 MHz spectrum with the 3.6 GHz spectrum awarded to Play in 2023 will be used to develop Poland's 5G network, which is set to revolutionize the country's telecoms market and significantly impact its digitization.

### Strategic industrial partnership with Cellnex

On March 31, 2021, the Group completed the extension of its industrial partnership with Cellnex through the sale to Cellnex of 60% of OTP, the company that manages the Group's passive mobile telecommunications infrastructure in Poland. In March 2022, the Group sold a further 10% interest in OTP to Cellnex, and the remaining 30% was sold on June 30, 2023.

Thanks to this industrial partnership, Play has strengthened its capex capacity in order to enter a new growth cycle based on (i) deploying and purchasing 5G frequencies, and (ii) densifying its mobile network to support growth in usages.

### The fixed network in Poland

At end-2024, the Iliad Group addressed almost 9.8 million Polish households with its Broadband and Ultra-Fast Broadband Internet services. Of these, more than 4.0 million were addressed by the PŚO network and the others through the Operational Program Digital Poland (POPC), which is supporting Poland's digital transformation by funding the rollout of a fiber-to-the-subscriber access network in medium and low-density areas.

## 2 KEY FIGURES FOR 2023 - THE ILIAD GROUP

Les principaux éléments sur l'année 2024 ont été les suivants :

<i>In € millions</i>	<b>2024</b>	<b>2023</b>	% change
<b>Consolidated revenues</b>	<b>10,024</b>	<b>9,241</b>	<b>+8.5%</b>
France	6,534	6,040	+8.2%
Italy	1,145	1,061	+8.0%
Poland	2,366	2,157	+9.7%
<i>Intra-group sales</i>	(21)	(16)	+29.6%
<b>Consolidated EBITDAaL</b>	<b>3,850</b>	<b>3,444</b>	<b>+11.8%</b>
France	2,604	2,392	+8.9%
Italy	308	247	+24.5%
Poland	938	805	+16.6%
<b>Consolidated capex (excluding frequencies)</b>	<b>2,022</b>	<b>2,016</b>	<b>+0.3%</b>
France	1,444	1,501	-3.7%
Italy	271	243	+11.5%
Poland	307	272	+12.9%
<b>OFCF (<i>EBITDAaL less capex</i>)</b>	<b>1,828</b>	<b>1,428</b>	<b>+28.0%</b>
France	1,160	891	+30.2%
Italy	37	4	+735.3%
Poland	631	532	+18.4%
<b>Profit for the period</b>	<b>367</b>	<b>318</b>	<b>+15.5%</b>
	<b>31/12/2024</b>	<b>31/12/2023</b>	
Net debt	10,300	10,243	
EBITDAaL	3,850	3,444	
Leverage ratio	2.7x	3.0x	

EUR/PLN exchange rate: 4,3058 for 2024 and 4,542 for 2023

### 3 COMPARISON OF RESULTS FOR 2024 AND 2023

<i>En million d'euros</i>	<b>2024</b>	<b>2023</b>	Variation (%)
<b>Revenues</b>	<b>10,024</b>	<b>9,241</b>	<b>8.5%</b>
Purchases used in production	(2,786)	(2,637)	5.6%
Payroll costs	(717)	(621)	15.4%
External charges	(1,651)	(1,607)	2.8%
Taxes other than on income	(228)	(210)	8.4%
Additions to provisions	(118)	(72)	63.4%
Other income and expenses from operations, net	264	223	18.7%
Depreciation of right-of-use assets	(939)	(872)	7.6%
<b>EBITDAaL</b>	<b>3,850</b>	<b>3,444</b>	<b>11.8%</b>
<b>EBITDAaL margin</b>	<b>38.4%</b>	<b>37.3%</b>	<b>1.1%</b>
Share-based payment expense	(36)	(31)	15.9%
Depreciation, amortization and impairment of non-current assets	(2,174)	(2,122)	2.5%
<b>Profit from ordinary activities</b>	<b>1,640</b>	<b>1,291</b>	<b>27.0%</b>
Other operating income and expense, net	(56)	28	Ns
<b>Operating profit</b>	<b>1,583</b>	<b>1,319</b>	<b>20.0%</b>
Finance costs, net	(508)	(508)	0.0%
Other financial income and expense, net	(63)	64	Ns
Interest expense on lease liabilities	(265)	(237)	12.0%
Corporate income tax	(422)	(400)	5.4%
Share of profit of equity-accounted investees	42	79	-46.9%
<b>PROFIT FOR THE PERIOD</b>	<b>367</b>	<b>318</b>	<b>15.5%</b>

## Analysis of consolidated results

### (a) Key Indicators<sup>1</sup>

France (figures in thousands unless otherwise stated)	2024	2023	YoY change	Q4 2024	Q3 2024	QoQ change
Number of mobile subscribers	15,518	15,005	+513	15,518	15,468	+50
- Of which Free 4G/5G package (incl. Free Caraïbe)	11,815	11,106	+709	11,815	11,716	+99
- Of which on the voice-based plan	3,703	3,899	-196	3,703	3,752	-49
Number of Broadband and Ultra-Fast Broadband subscribers	7,569	7,414	+155	7,569	7,564	+5
- Of which Fiber	6,185	5,516	+669	6,185	6,074	+111
Fiber take-up rate	81.7%	74.4%	+7.3 pts	81.7%	80.3%	+1,4 pt
Number of connectible Fiber sockets (in millions)	38.3m	35.3m	+3.0m	38.3m	37.6m	+0,7m
<b>Total number of subscribers – France</b>	<b>23,087</b>	<b>22,419</b>	<b>+668</b>	<b>23,087</b>	<b>23,032</b>	<b>+55</b>
				Q4 2024	Q4 2023	YoY change
Broadband / Ultra-Fast Broadband ARPU (€)				37.0	35.7	+3.7%
Mobile ARPU billed to subscribers (€)				12.3	12.1	+1.7%

  

Italy (figures in thousands)	2024	2023	YoY change	Q4 2024	Q3 2024	QoQ change
Number of mobile subscribers	11,636	10,730	+906	11,636	11,447	+189
Number of Fiber subscribers	349	207	+142	349	316	+33
<b>Total number of subscribers – Italy</b>	<b>11,985</b>	<b>10,937</b>	<b>+1,048</b>	<b>11,985</b>	<b>11,763</b>	<b>+222</b>

  

Poland (figures in thousands unless otherwise stated)	2024	2023	YoY change	Q4 2024	Q3 2024	QoQ change
Number of active mobile subscribers	13,331	13,099	+232	13,331	13,318	+13
- Of which on plans	9,651	9,381	+270	9,651	9,563	+88
- Of which prepaid	3,680	3,718	-38	3,680	3,755	-75
Number of Fixed subscribers <sup>2</sup>	2,117	2,059	+58	2,117	2,097	+20
<b>Total number of subscribers – Poland</b>	<b>15,448</b>	<b>15,158</b>	<b>+290</b>	<b>15,448</b>	<b>15,416</b>	<b>+32</b>
				Q4 2024	Q4 2023	YoY change
Mobile ARPU billed to subscribers (in PLN)				32.7	30.2	+8.4%

  

GROUP (figures in thousands)	2024	2023	YoY change	Q4 2024	Q3 2024	QoQ change
Number of mobile subscribers	40,485	38,834	+1 651	40,485	40,233	+252
Number of Fixed subscribers	10,035	9,681	+354	10,035	9,977	+58
<b>TOTAL NUMBER OF SUBSCRIBERS</b>	<b>50,520</b>	<b>48,515</b>	<b>+2 005</b>	<b>50,520</b>	<b>50,211</b>	<b>+309</b>

<sup>1</sup> See glossary for definitions

<sup>2</sup> The calculation of the number of fixed-line subscribers in Poland has been changed following the merger between P4 and UPC Polska: figures for previous quarters have been adjusted to take into account (i) the elimination of duplicates between the Play Home and UPC Polska subscriber bases, (ii) the acquisitions of regional ISPs, such as Sferanet and Syron and their subscriber bases, and (iii) the elimination of UPC Solo Start TV subscribers.

**(b) Yearly / Quarterly consolidated revenues**

<i>In € millions</i>	<b>2024</b>	2023	<b>% change</b>	<b>Q4 2024</b>	Q4 2023	<b>% change</b>
<b>Consolidated revenues</b>	<b>10,024</b>	<b>9,241</b>	<b>+8,5%</b>	<b>2,568</b>	<b>2 444</b>	<b>+5,1%</b>
Service revenues <sup>1</sup>	9,205	8,500	+8,3%	2,342	2 230	+5,0%
Equipment revenues	847	763	+11,0%	234	220	+6,5%
<i>Intra-group revenues</i> <sup>6</sup>	(27)	(22)	+23,9%	(8)	-6	+41,4%
<b>Revenues – France</b>	<b>6,534</b>	<b>6,040</b>	<b>+8,2%</b>	<b>1,669</b>	<b>1 583</b>	<b>+5,4%</b>
- Services <sup>6</sup>	6,137	5,721	+7,3%	1,550	1 481	+4,6%
- Equipments	404	324	+24,7%	121	104	+16,3%
- <i>Intra-group sales</i>	(6)	(6)	+7,9%	(2)	-2	-4,7%
<b>Revenues – Italy</b>	<b>1,145</b>	<b>1,061</b>	<b>+8,0%</b>	<b>302</b>	<b>296</b>	<b>+1,8%</b>
- Services	1,134	1,046	+8,5%	299	293	+2,0%
- Equipment	11	15	-25,5%	3	3	-13,4%
<b>Revenues – Poland<sup>2</sup></b>	<b>2,366</b>	<b>2,157</b>	<b>+9,7%</b>	<b>604</b>	<b>569</b>	<b>+6,2%</b>
- Services	1,934	1,733	+11,6%	494	456	+8,2%
- Equipment	432	424	+1,9%	111	113	-2,0%

**(c) Analysis of results - Group****(i) Revenues**

Consolidated revenues rose 8.5% year on year, or 7.1% on a like-for-like basis<sup>3</sup>, driven by increases across all three of our geographies (8.2% for France, 8.0% for Italy and 9.7% for Poland, or 4.0% in PLN). Revenue growth in the fourth quarter was 5.1% as reported and 4.4% like for like, including the impact of comparison with fourth-quarter 2023, when Italy recorded €21 million in non-recurring revenues. Excluding this non-recurring item, the Group's year-on-year growth in fourth-quarter 2024 would have been 6.0% (5.3% like for like).

**(ii) Payroll costs**

At December 31, 2024, the Group had 18,234 employees, representing a year-on-year increase of 517. Payroll costs rose by 15.4% during the year. France was the main contributor to this higher figure, due to an extension of the Free Proxi team network nationwide, new store openings and a recruitment drive in the B2B business.

**(iii) External charges**

External charges rose by 2.8% in 2024 to €1.65 billion, mainly due to the 12-month impact (versus nine months in 2023) of Play's service agreement with PŚO in Poland (joint venture with InfraVia).

<sup>1</sup> Service revenues before eliminations – Intra-group sales including France intersegment sales

<sup>2</sup> EUR/PLN exchange rate : 4.3058 for 2024 and 4.542 for 2023

<sup>3</sup> Based on constant scope of consolidation and exchange rates.

**(iv) Taxes other than on income**

Taxes other than on income totaled €228 million in 2024, up 8.4% year on year, essentially as a result of a 38% increase in IFR tax payments in France.

**(v) Additions to provisions**

Additions to provisions for bad debts, impairment of inventories and contingencies amounted to €118 million in 2024, up €46 million year on year. The main additions were for bad debts and claims and litigation.

**(vi) Other income and expenses from operations, net**

This item represented net income of €264 million in 2024, €42 million higher than in 2023. It mainly includes the recognition of gains generated from the sale of sites in connection with build-to-suit programs in our three geographies, with Poland seeing most of the increases in 2024.

**(vii) Depreciation of right-of-use assets**

Depreciation of right-of-use assets totaled €939 million in 2024, a 7.6% increase year on year. This item results from the Group's application since January 1, 2019 of IFRS 16, Leases.

**(viii) Profit for the period**

Profit for the period climbed to €367 million, representing a 15.5% (€49 million) increase. This year-on-year rise was due to several factors: (i) growth in EBITDAaL, which had a €407 million positive impact and offset, among other things, (ii) €28 million in losses on disposals of non-current assets (versus a €79 million gain in 2023) and the write-down to zero of the call option on Eir (a €90 million impairment loss), (iii) a €53 million increase in depreciation and amortization expense attributable to the significant capital expenditure incurred in recent years, and (iv) a €37 million decrease in share of profit of equity-accounted investees.

#### (d) France

<i>In € millions</i>	2024	2023	% change	Q4 2024	Q4 2023	% change
Revenues	6,534	6,040	+8.2%	1,669	1,583	+5.4%
- Service revenues	6,137	5,721	+7.3%	1,550	1,481	+4.6%
o.w. Fixed services	3,610	3,300	+9.4%	912	857	+6.3%
o.w. Mobile	2,527	2,422	+4.3%	638	623	+2.3%
o/w billed to subscribers	2,292	2,135	+7.4%	580	547	+6.1%
o/w others	235	287	-18.1%	58	77	-24.7%
- Equipment revenues	404	324	+24.7%	121	104	+16.3%
Intersegment revenues	(6)	(6)	+7.9%	(2)	(2)	-4.7%

<i>In € millions</i>	2024	2023	% change
EBITDAaL	2,604	2,392	+8.9%
EBITDAaL margin	39.9%	39.6%	+0.3 pt
Capex (excluding frequencies)	1,444	1,501	-3.7%
OFCF (EBITDAaL minus capex)	1,160	891	+30.2%

Revenues in France rose 8.2% in 2024 to €6.53 billion (5.4% rise in the fourth quarter to €1.67 billion). With 668,000 net new subscribers (Fixed + Mobile), the Iliad Group once again ended the year as the market leader for net adds.

For the French market as a whole, growth slowed in the Fixed segment in 2024, with volumes edging up 0.7% (vs 1.1% in 2023) and LTM net adds decreasing by 42% to 233,000. **Against this backdrop, Iliad recorded a satisfactory sales performance, with 155,000 net new subscribers overall, driving a 2.1% increase in its total subscriber base to 7.57 million.** Revenues generated by Fixed services advanced 9.4%, led by ARPU growth which averaged 4.5% over the year, and strong growth in B2B (with FreePro and Scaleway notching up revenue rises of 23% and 37% respectively). **This performance reflects the Group's determination to achieve balanced growth by combining higher volumes with enhanced value.**

France's Mobile market also stalled in 2024, with volumes inching up 0.9% (vs 1.7% in 2023) and a 42% year-on-year fall in the number of net new subscribers (on mobile plans) to 722,000. **However, as in 2023, Iliad was once again France's market leader in terms of net adds:** 513,000 net new subscribers joined Free in 2024, including 709,000 on the 4G/5G Free Mobile Plan (99,000 net adds in the fourth quarter), in a fiercely competitive environment during the second half of the year. **This robust performance was achieved thanks to Free keeping its prices unchanged at a time of significant pressure on spending power, as well as its continuous additions to the services included in its plans, and its efforts to boost its network coverage.** Mobile services revenues billed to subscribers advanced 7.4% in 2024 (6.1% in the fourth quarter) to €2.29 billion (€580 million in the fourth quarter). ARPU billed to subscribers came to €12.3 in the fourth quarter of 2024, up 1.7% (with a full-year average increase of +1.8%), reflecting a favorable mix effect partly offset by the dilutive impact of convergent offers.

Other Mobile revenues (mainly corresponding to income from voice and SMS/MMS interconnections) decreased by 18.1% year on year to €235 million (24.7% decrease in the fourth quarter). This decline is structural, arising from the growing use of mobile applications for calls and messaging. There was a further reduction in the mobile termination charge in 2024 (from 0.40 euro cents to 0.20 euro cents). Sales of devices rose by 24.7% to €404 million (16.3% increase in the fourth quarter), thanks to the success of the Free Flex offer and the expansion of our network to 257 Free stores throughout France.

**In 2024 the Group continued to roll out its latest-generation networks and extend the population coverage of its offerings:**

- at end-2024, the Group's population coverage rates in Metropolitan France were over 99% for 4G and more than 94% for 5G (54% with 3.5 GHz frequencies);
- at end-2024, Free Fiber passed 38.3 million homes in France, including 7.1 million in very densely populated areas and 31.2 million in areas with average and low population, with more than 31,000 municipalities covered.

**EBITDAaL generated in France rose 8.9% year on year to €2.60 billion, while EBITDAaL margin grew by 0.3 points to 39.9%.** The main factors affecting EBITDAaL generated in France in 2024 were as follows:

- an operating leverage effect related to the €467 million year-on-year growth in Fixed and Mobile services revenues billed to subscribers with the €80 million, or 24.7%, increase in sales of devices only slightly impacting EBITDAaL;
- an increase in the contribution from "Other income and expenses from operations, net", which included the net proceeds from the sale of mobile sites in connection with the build-to-suit program;
- a 16% rise in payroll costs as a result of (i) new hires taken on to support the Group's faster pace of Fiber rollouts and service quality drive, (ii) recruitments at Free Pro and Scaleway to strengthen our B2B technical and commercial skills, and (iii) the expansion of our distribution network and Free Proxi service;
- more or less the same external charges, which mainly relate to the use of our own Mobile and Fiber infrastructure (maintenance charges, energy costs and rental expenses) and increased by only 0.3% thanks mainly to an 18% decrease in energy costs;
- higher taxes (up 8%) and additions to provisions (up €37 million), partly due to the increase in the IFR tax.

**Capital expenditure excluding payments for frequencies decreased 3.7% to €1,444 million.** Capex remained high in 2024 (22% of revenues), reflecting growth in the Fiber subscriber base and the expansion and densification of the Mobile network.

In 2024, we pursued our rollout drive, across all technologies. In Metropolitan France, we switched on an additional 2,334 active 3G sites, 2,282 active 4G sites, and 1,927 technically operational 5G sites, which has resulted in very high population coverage rates (99.9% for 3G, 99.5% for 4G, and 94.2% for 5G). At the end of 2024, Free had the largest 5G network in Metropolitan France in terms of number of active sites and population coverage rate. In overseas France, Free's mobile network, which was launched commercially in May 2022, comprised 387 active 2G/3G/4G MORAN sites at end-2024.

Free Fiber now passes 38.3 million homes in Metropolitan France, up by 3.0 million year on year, which we estimate as representing 97% coverage of all eligible premises in Metropolitan France



(e) Italy

<i>In € millions</i>	2024	2023	% change	T4 2024	T4 2023	% change
<b>Revenues</b>	<b>1,145</b>	<b>1,061</b>	<b>+8.0%</b>	<b>302</b>	<b>296</b>	<b>+1.8%</b>
- Service revenues	1,134	1,046	+8.5%	299	293	+2.0%
o/w Mobile services billed to subscribers	947	846	+12.0%	246	224	+9.7%
o/w other (Fibre, interco, Zefiro)	187	200	-6.4%	53	69	-23.0%
- Equipment revenues	11	15	-25.5%	3	3	-13.4%

<i>In € millions</i>	2024	2023	% change
<b>EBITDAaL</b>	<b>308</b>	<b>247</b>	<b>+24.5%</b>
<i>EBITDAaL margin</i>	26.9%	23.3%	+3.6 pts
<b>Capex (excluding frequencies)</b>	<b>271</b>	<b>243</b>	<b>+11.5%</b>
<b>OFCF (EBITDAaL minus capex)</b>	<b>37</b>	<b>4</b>	<b>Ns</b>

Revenues generated by Iliad Italia advanced 8.0% in 2024 to €1,145 million (1.8% rise in the fourth quarter). Excluding the €20.7 million in non-recurring revenues recorded in fourth-quarter 2023, the year-on-year revenue growth figure would have been 10.1% for the full 12 months of 2024 and 9.5% for the fourth quarter.

In 2024, Iliad Italia reaffirmed its position as the net-add leader in the Mobile market, with 906,000 new subscribers during the year, including 189,000 in the fourth quarter. This performance is particularly impressive in view of the intense competition that characterized the Italian mobile market throughout the year. At end-2024, we estimate that Iliad had a 14.8%<sup>1</sup> share of Italy's Mobile market (excluding M2M).

In the Fiber segment, sales momentum gained pace in 2024, with 142,000 net new subscribers added (including 33,000 in Q4), compared with 98,000 in 2023. As in 2023, the Group estimates that it ended the year as the leader for Fixed net adds out of Italy's top five telecom operators. This performance demonstrates the power of the Iliad brand as well as the expansion of the accessible market thanks to OpenFiber's ongoing rollouts and access to the FiberCop and Fastweb networks.

EBITDAaL advanced 24.5% in 2024 to €308 million, and EBITDAaL margin widened by 3.6 points. This rise was fueled by the operating leverage created by the €101 million increase in Mobile services revenues billed to subscribers, as well as by roaming-in and lower MOCN costs thanks to the rollout of Iliad Italia's own network. The combination of these three factors offset the increases in leasing costs as a result of the network expansion.

Capital expenditure excluding payments for frequencies rose 12% year on year to €271 million. The increase primarily stemmed from the higher number of Fiber net adds in 2024, up 45% on 2023, and the continuing deployment of new base stations – notably 5G sites – on our own network as well as Zefiro's. In 2024, Iliad Italia activated 988 new base stations on its own network, and Zefiro activated new base stations covered by the RAN sharing agreement with WindTre.

<sup>1</sup> Based on the latest market statistics available (AGCOM – September 2024)

**(f) Poland**

<i>In PLN millions</i>	<b>2024</b>	<b>2023</b>	<b>% change</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>% change</b>
<b>Revenues</b>	<b>10,187</b>	<b>9 797</b>	<b>+4.0%</b>	<b>2,603</b>	<b>2 521</b>	<b>+3.2%</b>
- Service revenues	8,326	7 870	+5.8%	2,126	2 021	+5.2%
o/w Mobile billed to subscribers	5,053	4 624	+9.3%	1,309	1 183	+10.6%
o/w interconnection & other services <sup>1</sup>	1,236	1 291	-4.2%	309	339	-8.7%
o/w Fixed	2,037	1 956	+4.1%	509	499	+1.9%
- Equipment revenues	1,861	1 927	-3.4%	477	500	-4.7%

*(1) Mainly interconnection, wholesale and B2B services*

<i>In PLN millions</i>	<b>2024</b>	<b>2023</b>	<b>% change</b>
<b>EBITDAaL</b>	<b>4,038</b>	<b>3,655</b>	<b>+10.5%</b>
<i>EBITDAaL margin</i>	<i>39.6%</i>	<i>37.3%</i>	<i>+2.3 pts</i>
<b>Capex (excluding frequencies)</b>	<b>1,323</b>	<b>1,236</b>	<b>+7.0%</b>
<b>OFCF (EBITDAaL minus capex)</b>	<b>2,715</b>	<b>2,418</b>	<b>+12.3%</b>

Revenues in Poland rose 4.0% in 2024, topping the PLN 10 billion mark and coming in at PLN 10.19 billion. Growth in the fourth quarter was 3.2%. Revenues from Mobile services billed to subscribers rose 9.3% in 2024 (10.6% in the fourth quarter) and Fixed services revenues were up 4.1% (1.9% in the fourth quarter). The main factors underlying this full-year and fourth-quarter performance were as follows:

- **the active mobile subscriber base increased by 232,000 in 2024 (13,000 in the fourth quarter), including 270,000 who signed up to mobile plans (88,000 in Q4). Play once again achieved the market's best sales performance for mobile plans<sup>1</sup>.** The increase in the number of subscribers on plans more than offset the decline in the number of prepaid subscribers (down 38,000);
- **growth in Mobile ARPU billed to subscribers remained brisk throughout 2024, averaging out at 6.6% over the four quarters. In the fourth quarter it rose 8.4% to PLN 32.7, reflecting** marketing initiatives to encourage subscribers to opt for higher-end offers, as well as a positive mix effect;
- **in the Fixed segment, the Broadband and Ultra-Fast Broadband subscriber base grew in the fourth quarter, with 20,000 net adds, bringing Play's total number of new subscribers to 58,000 for the full year, partly achieved through acquisitions of small local operators;**
- other revenues (mainly from interconnections) continued to retreat in 2024, down 4.2% over the year as a whole and 8.7% in the fourth quarter, reflecting the reduction in mobile termination charges and the gradual transfer of mobile calls and text messages/MMS to new platforms.

EBITDAaL in Poland advanced 10.5% in 2024 to PLN 4.04 billion, with the EBITDAaL margin widening by 2.3 points to 39.6%. This year-on-year increase was supported by a favorable basis of comparison with 2023, as the MSA entered into with InfraVia (PŚO) which came into effect as from April 1, 2023, weighed on costs for that year<sup>2</sup>. The operating leverage effect

<sup>1</sup> Internal estimates.

<sup>2</sup> On March 1, 2023, through a spin-off, the Play group (P4) transferred some of the activities of UPC Polska (UPC) to its subsidiary, Polski Światłowod Otwarty (PŚO), including network access assets representing around 3.7 million

related to the PLN 430 million increase in revenues from Mobile services billed to subscribers and higher gains generated from the build-to-suit program offset the respective 6% and 5% increases in payroll and energy costs.

Capex grew by 7.0% in 2024, reflecting the Group's ongoing rollout of new active mobile sites in Poland during the year. At end-2024, Play had 12,426 base stations, representing 805 new base stations added and resulting in population coverage rates of 98.5%, 99.6% and 77% for 3G, 4G and 5G respectively.

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network connections in HFC and FTTH technologies. PŚO makes its network infrastructure available to other telecom operators (including Play) on a wholesale access basis. On March 31, 2023, Play sold a 50% stake in PŚO to a fund of the InfraVia Capital Partners group. Pursuant to the agreements signed on March 1, 2023 between Play, UPC and PŚO, the Group uses the fiber optic infrastructure owned by PŚO. In addition, under the agreement between UPC and PŚO, the Group is providing build-to-suit services to PŚO for the expansion and construction of new fiber-optic connections.

## Consolidated cash flows and capital expenditure

<i>En millions d'euros</i>	<b>2024</b>	<b>2023</b>	<b>Variation (en %)</b>
<b>Consolidated cash flows from operations</b>	<b>4,779</b>	<b>4,114</b>	<b>16.1%</b>
Right-of-use assets and interest expense on lease liabilities – IFRS 16 impact	(1,089)	(987)	10.3%
Change in working capital requirement	(280.2)	168	-267.2%
<b>Operating free cash flow after IFRS 16</b>	<b>3,409</b>	<b>3,294</b>	<b>3.5%</b>
<b>Consolidated capital expenditure<sup>1</sup></b>	<b>(2,022)</b>	<b>(2,016)</b>	<b>0.3%</b>
Capital expenditure – France <sup>1</sup>	(1,444)	(1,501)	-3.7%
Capital expenditure – Italy <sup>1</sup>	(271)	(243)	11.5%
Capital expenditure – Poland <sup>1</sup>	(307)	(272)	12.9%
Income tax paid	(448)	(594)	-24.6%
Net interest paid	(453)	(436)	3.9%
Other (including impact of changes in scope of consolidation)	31	1,531	-97.9%
<b>Consolidated free cash flow (excluding payments for frequencies, financing activities and dividends paid to owners of the company)</b>	<b>517</b>	<b>1,779</b>	<b>-70.9%</b>
<b>Payments for frequencies – Group</b>	<b>(152)</b>	<b>(185)</b>	<b>-18.0%</b>
Payments for frequencies – France	(43)	(40)	6.4%
Payments for frequencies – Italy	(38)	(38)	-1.5%
Payments for frequencies – Poland	(71)	(106)	-33.3%
<b>Consolidated free cash flow (excluding financing activities and dividends paid to owners of the company)</b>	<b>366</b>	<b>1,594</b>	<b>-77.1%</b>
Dividends paid to owners of the Company	(356)	(708)	-49.8%

(1) excluding payments for frequencies

### Analysis of consolidated Free Cash Flow

The year-on-year change in consolidated free cash flow mainly reflects the following:

- €4.8 billion in consolidated cash flows from operations, up 16.1% on 2023, before €1.1 billion in lease payments and interest expense on lease liabilities recognized due to the application of IFRS 16;
- a negative €280 million contribution from the change in working capital requirement. The positive contribution from this item in 2023 included €310 million in damages paid by Bouygues Telecom in legal proceedings related to so-called "subsidized" offers. The negative contribution in 2024 was mainly due to payments made under BTS programs;
- capital expenditure (excluding frequencies) on a par with 2023, at €2.0 billion, with a slight decrease for France (down 3.7%, as investments in Fiber are gradually reaching maturity), offset by increases for Italy (up 11.5%) and Poland (up 12.9%, or 6.1% in PLN);
- €448 million in income tax paid, down 24.6% year on year, mainly as a result of the impact in 2023 of the tax consolidation agreement put in place with Iliad Holding;

- a slight €17 million increase in net interest paid, reflecting higher interest rates;
- other cash flows: a significant €1.5 billion reduction in this item due to the fact that in 2023 it included non-recurring cash inflows related to several transactions, including (i) the proceeds from the sale of a 50% stake in PŚO to a fund in the InfraVia Capital Partners group (ii) the proceeds from the sale of the Group's residual 30% stake in OTP to Cellnex and (iii) a payment at the end of 2023 from IFT due to the reorganization of this joint venture's ownership structure;
- €356 million in dividends paid to owners of the Company, representing a 50% year-on-year decrease.

## Consolidated debt

The Group is not subject to any liquidity risk or the risk of breaching financial covenants (ratios, targets, etc.).

At December 31, 2024, the Group had gross debt of €11,271 million and net debt<sup>1</sup> of €10,300 million (excluding IFRS 16 lease liabilities). At the same date, it had sufficient liquidity to finance its operations, with almost €1 billion in consolidated cash and cash equivalents and €2.7 billion in undrawn credit facilities<sup>2</sup>.

The Group is pursuing its strategy of investing in major industrial projects that will generate substantial future cash flows, while maintaining its solid financial structure and significant access to financing. The Group's leverage ratio at December 31, 2024 – corresponding to the ratio of consolidated net debt to the EBITDAaL figure of €3,850 million – was 2.7x EBITDAaL.

Gross debt at December 31, 2024 primarily comprised the borrowings described on the following page.

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<sup>1</sup> Net debt comprises short- and long-term financial liabilities, including derivative assets and liabilities, less cash and cash equivalents. In 2024, the definition of net debt was changed to include derivatives in order to give a more comprehensive view of the Group's financial position.

<sup>2</sup> Includes syndicated revolving credit facilities held by Iliad and Play and the €300 million bilateral loan set up in December 2023 (not used at December 31, 2024)

**Summary of the Group's borrowings due beyond one year at December 31, 2024 (final maturities)**

<i>In € millions</i>	<b>Amount available</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028 and beyond</b>	<b>Type of repayment / redemption</b>
<b>MAIN BORROWINGS ILIAD</b>						
<u>Bank borrowings</u>						
€200M EIB loan - 2016	-	20	20	20	60	Amortissable
€300M EIB loan - 2018	-	30	30	30	180	Amortissable
€300M EIB loan - 2020	-	-	-	-	300	À terme
€300M EIB loan - 2022	-	-	-	-	300	À terme
€300M EIB loan - 2023	300	-	-	-	300	Non fixé
€90M KFW loan - 2017	-	9	9	9	14	Amortissable
€150M KFW loan - 2019	-	15	15	15	45	Amortissable
€2,000m syndicated RCF - 2022	2 000	-	-	-	2 000	À terme
€812m syndicated term loan - 2024 <sup>(a)</sup>	-	312	-	-	500	À terme
€1,000m syndicated term loan - 2022	-	-	-	1 000	-	À terme
<u>Bond debt</u>						
€650m bond issue - 2018 @ 1.875%	-	183	-	-	-	À terme
€650m bond issue - 2020 @ 2.375%	-	-	471	-	-	À terme
€700m bond issue - 2021 @ 1.875%	-	-	-	-	700	À terme
€750m bond issue - 2022 @ 5.375%	-	-	-	750	-	À terme
€500m bond issue - 2023 @ 5.625%	-	-	-	-	500	À terme
€650m bond issue - 2023 @ 5.375%	-	-	-	-	650	À terme
€500m bond issue - 2024 @ 5.375%	-	-	-	-	500	À terme
€500m bond issue - 2024 @ 4.250%	-	-	-	-	500	À terme
<u>Schuldschein notes</u>						
€500m <i>Schuldschein</i> issue - 2019	-	-	65	16	-	À terme
€500m <i>Schuldschein</i> issue - 2021	-	185	263	23	30	À terme
€112m <i>Schuldschein</i> issue - 2022	-	-	72	40	-	À terme
<b>MAIN BORROWINGS PLAY<sup>(b)</sup></b>						
<u>Bank borrowings</u>						
PLN 3,500m term loan - 2021	-	-	819	-	-	À terme
PLN 2,000m RCF - 2021	468	-	468	-	-	À terme
PLN 500m BGK bilateral loan - 2021	-	23	23	23	18	Amortissable
PLN 464m ECA bilateral loan - 2021	-	27	27	-	-	Amortissable
PLN 5,500m acquisition loan - 2021	-	-	702	-	-	À terme
PLN 470m BEI bilateral loan - 2022	-	13	15	22	59	Amortissable
<u>Bond debt</u>						
PLN 750m bond issue - 2019 @ Wib + 1.75%	-	-	175	-	-	A terme
PLN 500m bond issue - 2020 @ Wib + 1.85%	-	-	-	117	-	A terme

\*Anciennement labellisé « crédit à terme syndiqué 900M€ - 2020 » avant l'amendement et l'extension de la ligne le 18 décembre 2024

\*\*Convertis au taux EUR/PLN spot du 31/12/2024 à 4,275

## Main movements in borrowings – iliad

- **Borrowings due within one year**

- **€1,400 million NEU CP program**

On June 11, 2024, the iliad Group renewed its short-term NEU CP program, representing a maximum amount of €1,400 million. €432 million of this program had been used at December 31, 2024.

- **€700 million trade receivables securitization program**

On March 5, 2024, the Group amended its trade receivables securitization program to include additional financial parties.

At December 31, 2024, €675 million of the program had been used.

- **€183 million worth of bonds issued in April 2018**

The remaining €183 million worth of bonds outstanding under this issue, representing an aggregate principal amount of €650 million, mature on April 25, 2025.

- **€185 million worth of Schuldscheindarlehen (SSD) notes placed in June 2021**

Two tranches totaling €185 million out of the initial €500 million Schuldschein notes placed in June 2021 mature on June 30, 2025.

- **€312 million due under the €812 million term loan (originally €900 million) amended in December 2024**

On December 18, 2024, iliad repaid €89 million of its term loan facility set up in December 2020. On the same date, iliad amended and extended the facility's underlying agreement, and the loan now consists of two tranches: a €312 million tranche maturing in December 2025, and a €500 million tranche maturing in December 2028, with an option to extend for a further year.

- **Borrowings due beyond one year**

### Bank borrowings

- **A €2 billion mid-term facility set up in July 2022**

On January 9, 2024, iliad canceled the full undrawn amount of its mid-term facility, which totaled €650 million at that date.

- **A €2 billion syndicated revolving credit facility set up in July 2022**

On July 23, 2024, iliad amended the contract for its syndicated revolving credit facility ("RCF") to include Corporate Social Responsibility ("CSR") performance indicators. These performance indicators relate to (i) reducing the Group's carbon footprint in order to meet its 2030 targets (Scope 1, 2 and 3) validated by the Science Based Targets initiative (SBTi) in early 2024, and (ii) promoting gender diversity among new employees, with a particular focus on recruiting women within the Group. Since then, this RCF has qualified as a Sustainability-Linked Loan (SLL).

On July 25, 2024, iliad exercised an option to extend this RCF by one year, and it now matures on July 24, 2029.

- **A €300 million bilateral loan set up in December 2022**

On June 13, 2024, iliad drew down the full amount of €300 million available under its loan set up in 2022 with the European Investment Bank ("EIB"). This loan has a final maturity



date of June 13, 2030. It has a variable interest rate, which can be revised or changed to a fixed rate on June 14, 2027.

- **A €900 million syndicated term loan set up in December 2020**

On December 18, 2024, iliad repaid €89 million of its term loan facility set up in December 2020. On the same date, iliad amended and extended the facility's underlying agreement, and the loan now consists of two tranches: a €312 million tranche maturing in December 2025, and a €500 million tranche maturing in December 2028, with an option to extend for a further year.

#### **Bond issues and private placements**

- **€650 million worth of bonds issued in February 2021**

On February 12, 2024, iliad redeemed €235 million worth of bonds that had reached maturity, out of the €650 million bond issue carried out on February 11, 2021.

- **€500 million worth of bonds issued in May 2024**

On May 2, 2024 iliad successfully placed €500 million worth of bonds, maturing in seven years and paying interest at 5.375% per year. The bonds will be redeemed at maturity on May 2, 2031. The proceeds from the issue were mainly used to finance a c. €482 million tender offer announced on the same date for iliad's existing bonds, with €135 million allocated to its outstanding bonds due October 2024 and €346 million to those due April 2025.

- **€500 million green bond issue in October 2024**

On October 29, 2024 iliad successfully placed an inaugural €500 million green bond issue, maturing in just over five years and paying interest at 4.25% per year. The bonds will be redeemed at maturity on December 15, 2029. The proceeds from this issue will be used in part to finance and refinance eligible expenditure described in the Group's "Green Financing Framework" published on October 21, 2024 on the iliad Group's corporate website.

On October 21, 2024, iliad also announced a tender offer to repurchase €300 million worth of its existing bonds, of which €121 million allocated to bonds due April 2025 and €179 million to those due June 2026.

#### **5.1.1.1 Main movements in borrowings – Play**

- **A PLN 2 billion syndicated revolving credit facility set up in March 2021**

On March 15, 2024, Play extended its RCF by two years, and its final maturity is now March 26, 2026. Play drew down PLN 747 million under this facility on May 16, 2024. Following successive repayments since that date, at December 31, 2024 the RCF's entire PLN 2 billion was available.

- **A PLN 470 million bilateral loan set up in January 2022**

On May 31, 2024, Play drew down an additional PLN 235 million under its EIB loan, meaning that this loan was fully drawn at December 31, 2024.

## **Events after the reporting date**

### **Inaugural PLN 700 million green bond issue carried out by Play**

On February 19, 2025, Play announced the success of its inaugural PLN 700 million green bond issue. The bonds have a five-year maturity and carry a variable interest rate of WIBOR 6M plus a margin of 1.80% per annum. They will be redeemed at maturity on February 27, 2030. The proceeds from this issue will be used in part to finance and refinance eligible expenditure described in the Group's "Green Financing Framework" published on October 21, 2024 on the Iliad Group's corporate website.

## Glossary

**Alternative operator:** An operator that entered the market subsequent to the incumbent State operator losing its monopoly.

**Broadband and Ultra-Fast Broadband ARPU** (*Average Revenue Per Broadband and Ultra-Fast Broadband User*): Includes revenues from the flat-rate package and value-added services divided by the total number of Broadband and Ultra-Fast Broadband subscribers billed for the last month of the quarter.

**Broadband and Ultra-Fast Broadband subscribers:** Subscribers who have signed up for the Group's xDSL, Cable or Fiber offerings.

**Connectible Fiber socket:** A socket for which the link between the shared access point and the optical splitter has been put in place by the building operator, which the Group can access in accordance with its co-financing commitments, and for which the connection to the Group's network has been completed or is in progress.

**EBITDAaL:** Profit from ordinary activities before depreciation, amortization and impairment of property, plant and equipment and intangible assets, and the impact of share-based payment.

**EFCF:** Equity Free Cash Flow (before financing activities)

**FCF:** Free Cash Flow.

**Fiber:** Data delivery technology that directly connects subscribers to an optical node (ON).

**Fiber take-up rate:** Represents the number of Fiber subscribers as a percentage of the total number of Broadband and Ultra-Fast Broadband subscribers.

**Leverage ratio:** Represents the ratio between net debt (short- and long-term financial liabilities less cash and cash equivalents) and EBITDAaL.

**LTM:** Last twelve months.

**M2M:** Machine to machine communications.

**Mobile ARPU billed to subscribers:** Includes revenues billed to subscribers divided by the total number of Mobile subscribers during the period.

**Net adds:** Represents the difference between the total number of subscribers at the end of two different periods.

**Net debt:** Difference between short- and long-term financial liabilities, and available cash and cash equivalents as presented in the balance sheet.

**Number of Broadband and Ultra-Fast Broadband subscribers - France:** Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to a Free Broadband or Ultra-Fast Broadband offering, excluding those recorded as having requested the termination of their subscription.

**Number of Fiber subscribers - Italy:** Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to an Iliad

Italia Fiber offering, excluding those recorded as having requested the termination of their subscription.

**Number of Fixed subscribers – Poland:** Represents, at the end of a given period, the number of subscribers who have subscribed to a fixed Broadband, or a fixed Ultra-Fast Broadband plan, or a fixed telephony line, excluding those recorded as having requested the termination of their subscription.

**Number of mobile subscribers – France:** Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to a Free mobile offering, excluding those recorded as having requested the termination of their subscription.

**Number of mobile subscribers – Italy:** Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to an Iliad Italia mobile offering (B2C and B2B) and who have issued or received at least one communication during the preceding three months.

**Number of mobile subscribers – Poland:** Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to a Play mobile offering (excluding M2M and free SIM cards) and who have issued or received at least one communication (voice or data) during the preceding 30 days.

**OFCF:** Operating free cash flow (EBITDAaL less capex).

**Revenues billed to subscribers:** Revenues generated from services billed directly to subscribers (services included in subscribers' mobile plans, as well as additional services).

**Services revenues:** Revenues excluding sales of devices.

**Total number of subscribers – Poland:** Represents, at the end of a given period, the number of active mobile subscribers in Poland and the number of Home subscribers in Poland.



Financial release

# Consolidated financial statements

For the year ended December 31, 2024

GROUPE  
**iliad**

## CONTENTS

CONSOLIDATED INCOME STATEMENT	3
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	4
CONSOLIDATED BALANCE SHEET – ASSETS	5
CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES	6
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	7
CONSOLIDATED STATEMENT OF CASH FLOWS	8
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	9
Note 1 Accounting principles and policies	9
Note 2 Significant events and scope of consolidation	19
Note 3 Critical accounting estimates and judgments	20
Note 4 Revenues	20
Note 5 Segment information	21
Note 6 Purchases used in production and external charges	23
Note 7 Human resources data	23
Note 8 Development costs	24
Note 9 Other income and expenses from operations, net	25
Note 10 Depreciation, amortization, provisions and impairment	25
Note 11 Other operating income and expense, net	26
Note 12 Financial income and expenses	26
Note 13 Corporate income tax	27
Note 14 Earnings per share	28
Note 15 Consolidated statement of cash flows	29
Note 16 Goodwill	30
Note 17 Intangible assets	31
Note 18 Impairment tests on goodwill and intangible assets	32
Note 19 Right-of-use assets and lease liabilities	33
Note 20 Property, plant and equipment	34
Note 21 Equity-accounted investees	35
Note 22 Other financial assets	38
Note 23 Inventories	39
Note 24 Other assets	39
Note 25 Assets and liabilities held for sale	40
Note 26 Cash and cash equivalents	41
Note 27 Equity	41

<b>Note 28</b>	<b>Stock option and share grant plans</b>	<b>42</b>
<b>Note 29</b>	<b>Provisions</b>	<b>45</b>
<b>Note 30</b>	<b>Financial liabilities</b>	<b>46</b>
<b>Note 31</b>	<b>Trade and other payables</b>	<b>51</b>
<b>Note 32</b>	<b>Related party transactions</b>	<b>51</b>
<b>Note 33</b>	<b>Financial instruments</b>	<b>53</b>
<b>Note 34</b>	<b>Financial risk management</b>	<b>54</b>
<b>Note 35</b>	<b>Off-balance sheet commitments and contingencies</b>	<b>57</b>
<b>Note 36</b>	<b>Events after the reporting date</b>	<b>62</b>
<b>Note 37</b>	<b>List of main consolidated companies at December 31, 2024</b>	<b>62</b>

The consolidated financial statements have been audited by the Statutory Auditors. The certification report will be issued once the procedures for filing the Universal Registration Document have been completed.

## CONSOLIDATED INCOME STATEMENT

<i>In € millions</i>	Note	2024	2023
<b>REVENUES</b>	4	<b>10,024</b>	<b>9,241</b>
Purchases used in production	6	(2,786)	(2,637)
Payroll costs	7	(717)	(621)
External charges	6	(1,651)	(1,607)
Taxes other than on income		(228)	(210)
Additions to provisions	10	(118)	(72)
Other income and expenses from operations, net	9	264	223
Depreciation of right-of-use assets	19	(939)	(872)
<b>EBITDAaL</b>	3	<b>3,850</b>	<b>3,444</b>
Share-based payment expense		(36)	(31)
Depreciation, amortization and impairment of non-current assets	10	(2,174)	(2,122)
<b>Profit from ordinary activities</b>		<b>1,640</b>	<b>1,291</b>
Other operating income and expense, net	11	(56)	28
<b>Operating profit</b>		<b>1,583</b>	<b>1,319</b>
Income from cash and cash equivalents	12	46	30
Finance costs, gross	12	(554)	(538)
<b>Finance costs, net</b>		<b>(508)</b>	<b>(508)</b>
Interest expense on lease liabilities	12	(265)	(237)
Other financial income and expense, net	12	(63)	64
Corporate income tax	13	(422)	(400)
Share of profit of equity-accounted investees	21	42	79
<b>Profit for the period</b>		<b>367</b>	<b>318</b>
<b>Profit for the period attributable to:</b>			
• Owners of the Company		362	318
• Minority interests		5	0
• Basic earnings per share	14	6.10	5.37
• Diluted earnings per share	14	6.09	5.36



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In € millions</i>	2024	2023
<b>PROFIT FOR THE PERIOD</b>	<b>367</b>	<b>318</b>
• Items that may be subsequently reclassified to profit:		
Fair value remeasurement of interest rate and currency hedging instruments	58	(20)
Tax effect	(15)	5
Value adjustments to equity investments	24	0
Tax effect	(6)	0
Share of OCI of equity-accounted investments that may be subsequently reclassified to profit	(2)	(4)
Tax effect	0	1
Change in translation adjustments	16	50
<b>Total</b>	<b>76</b>	<b>32</b>
• Items that will not be reclassified to profit:		
Post-employment benefit obligations (IAS 19 revised): impact of changes in actuarial assumptions	(0)	(3)
Tax effect	0	1
Share of OCI of equity-accounted investments that will not be reclassified to profit	(30)	(45)
Tax effect	4	6
<b>Total</b>	<b>(26)</b>	<b>(42)</b>
<b>Other comprehensive income/(expense) for the period, net of tax</b>	<b>50</b>	<b>(10)</b>
<b>Total comprehensive income for the period</b>	<b>417</b>	<b>308</b>
<b>Total comprehensive income for the period attributable to:</b>		
• Owners of the Company	408	301
• Minority interests	9	8

## CONSOLIDATED BALANCE SHEET – ASSETS

<i>In € millions</i>	Note	Dec. 31, 2024	Dec. 31, 2023
Goodwill	16	818	825
Intangible assets	17	4,918	5,286
Right-of-use assets	19	5,151	4,918
Property, plant and equipment	20	9,346	9,074
Investments in equity-accounted investees	21	887	852
Other financial assets	22	129	204
Financial instruments – hedges	33	0	0
Deferred income tax assets	13	602	598
Other non-current assets	24	38	42
<b>TOTAL NON-CURRENT ASSETS</b>		<b>21,891</b>	<b>21,800</b>
Inventories	23	664	511
Current income tax assets	13	99	26
Trade and other receivables	24	1,443	1,324
Other current assets	24	1,158	1,289
Other financial assets	22	2	0
Financial instruments – hedges	33	9	11
Assets held for sale	25	168	184
Cash and cash equivalents	26	970	1,186
<b>TOTAL CURRENT ASSETS</b>		<b>4,513</b>	<b>4,531</b>
<b>TOTAL ASSETS</b>		<b>26,404</b>	<b>26,330</b>

## CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

<i>In € millions</i>	Note	Dec. 31, 2024	Dec. 31, 2023
Share capital	27	15	15
Additional paid-in capital		510	510
Retained earnings and other reserves		4,327	4,273
<b>TOTAL EQUITY</b>		<b>4,852</b>	<b>4,798</b>
Attributable to:			
• Owners of the Company		4,956	4,853
• Minority interests		(103)	(55)
Long-term provisions	29	83	119
Financial liabilities	30	9,130	9,119
Financial instruments - hedges	33	55	69
Non-current lease liabilities	19	4,919	4,536
Deferred income tax liabilities	13	334	321
Other non-current liabilities	31	524	650
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>15,046</b>	<b>14,813</b>
Short-term provisions	29	39	115
Taxes payable	13	80	28
Trade and other payables	31	3,432	3,568
Financial liabilities	30	2,083	2,224
Financial instruments - hedges	33	11	20
Current lease liabilities	19	809	754
Liabilities held for sale	25	52	11
<b>TOTAL CURRENT LIABILITIES</b>		<b>6,506</b>	<b>6,719</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>26,404</b>	<b>26,330</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*In € millions*

	Share capital	Additional paid-in capital	Own shares held	Reserves	Retained earnings	Equity attributable to owners of the Company	Minority interests	Total equity
<b>BALANCE AT JANUARY 1, 2023</b>	<b>15</b>	<b>510</b>	<b>(110)</b>	<b>79</b>	<b>4,755</b>	<b>5,248</b>	<b>(36)</b>	<b>5,213</b>
<b>Movements in 2023</b>								
Profit for the period					318	318		318
Impact of interest rate and currency hedges				(21)		(21)	3	(18)
Impact of changes in fair value of investments in subsidiaries and affiliates						0		0
Impact of post-employment benefit obligations				(42)		(42)		(42)
Impact of changes in translation adjustments				46		46	5	50
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>				<b>(17)</b>	<b>318</b>	<b>301</b>	<b>8</b>	<b>308</b>
Change in share capital of iliad S.A.						0		0
Dividends paid by iliad S.A.					(708)	(708)		(708)
Dividends paid by subsidiaries						0	(31)	(31)
Purchases/sales of own shares			31			31		31
Impact of stock options				(5)		(5)		(5)
Impact of changes in minority interests in subsidiaries				(3)		(3)	3	0
Other			17	(28)		(12)	2	(10)
<b>BALANCE AT DECEMBER 31, 2023</b>	<b>15</b>	<b>510</b>	<b>(62)</b>	<b>25</b>	<b>4,365</b>	<b>4,853</b>	<b>(55)</b>	<b>4,798</b>

*In € millions*

	Share capital	Additional paid-in capital	Own shares held	Reserves	Retained earnings	Equity attributable to owners of the Company	Minority interests	Total equity
<b>BALANCE AT JANUARY 1, 2024</b>	<b>15</b>	<b>510</b>	<b>(62)</b>	<b>25</b>	<b>4,365</b>	<b>4,853</b>	<b>(55)</b>	<b>4,798</b>
<b>Movements in 2024</b>								
Profit for the period					362	362	5	367
Impact of interest rate and currency hedges				39		39	2	41
Impact of changes in fair value of investments in subsidiaries and affiliates				18		18	0	18
Impact of post-employment benefit obligations				(26)		(26)	0	(26)
Impact of changes in translation adjustments				15		15	2	16
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>46</b>	<b>362</b>	<b>408</b>	<b>9</b>	<b>417</b>
Change in share capital of iliad S.A.						0		0
Dividends paid by iliad S.A.					(356)	(356)		(356)
Dividends paid by subsidiaries						0	(39)	(39)
Purchases/sales of own shares			22			22		22
Impact of stock options				9		9	0	9
Impact of changes in minority interests in subsidiaries				20		20	(20)	0
Other				1		1	1	1
<b>BALANCE AT DECEMBER 31, 2024</b>	<b>15</b>	<b>510</b>	<b>(40)</b>	<b>99</b>	<b>4,371</b>	<b>4,956</b>	<b>(103)</b>	<b>4,852</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

In € millions

	Note	2024	2023
<b>Profit for the period (including minority interests)</b>		<b>367</b>	<b>318</b>
+/- Depreciation, amortization and provisions, net (excluding for current assets)	10	3,067	2,967
-/+ Unrealized gains and losses on changes in fair value		61	(53)
+/- Non-cash expenses and income related to stock options and other share-based payments		31	31
-/+ Other non-cash income and expenses, net		218	166
-/+ Gains and losses on disposals of assets		150	(143)
-/+ Dilution gains and losses		0	0
+/- Share of profit of equity-accounted investees	21	(42)	(79)
- Dividends (investments in non-consolidated undertakings)		(0)	(0)
<b>Cash flows from operations after finance costs, net, and income tax</b>		<b>3,851</b>	<b>3,207</b>
+ Finance costs, net	12	506	508
+/- Income tax expense (including deferred taxes)	13	422	400
<b>Cash flows from operations before finance costs, net, and income tax (A)</b>		<b>4,779</b>	<b>4,114</b>
- Income tax paid (B)		(448)	(594)
+/- Change in operating working capital requirement (incl. employee benefit obligations) (C)	15	(280)	168
<b>= Net cash generated from operating activities (E) = (A) + (B) + (C)</b>		<b>4,050</b>	<b>3,688</b>
- Acquisitions of property, plant and equipment and intangible assets (capex)	15	(2,296)	(2,405)
+ Disposals of property, plant and equipment and intangible assets (capex)		123	204
- Acquisitions of investments in non-consolidated undertakings	22	(2)	(21)
+ Disposals of investments in non-consolidated undertakings		43	8
+/- Effect of changes in scope of consolidation - acquisitions		(89)	(112)
+/- Effect of changes in scope of consolidation - disposals		53	885
+ Dividends received (from equity-accounted investees and non-consolidated undertakings)		32	66
+/- Change in outstanding loans and advances	22	(78)	90
+ Cash inflows related to assets held for sale	25	128	682
- Cash outflows related to assets held for sale	25	(4)	(26)
<b>= Net cash used in investing activities (F)</b>		<b>(2,090)</b>	<b>(629)</b>
+ Amounts received from shareholders on capital increases		0	0
- Amounts paid to shareholders on capital reductions		0	0
+ Proceeds received on exercise of stock options		0	0
-/+ Own-share transactions		0	0
- Dividends paid during the period:			
. Dividends paid to owners of the Company		(356)	(708)
. Dividends paid to minority shareholders of consolidated companies		(39)	(31)
+ Proceeds from new borrowings (excluding finance leases)	30	4,271	4,403
- Repayments of borrowings	30	(4,496)	(4,627)
- Repayments of lease liabilities	19	(959)	(871)
- Net interest paid	12	(453)	(436)
- Interest paid on lease liabilities		(144)	(130)
<b>= Net cash used in financing activities (G)</b>		<b>(2,176)</b>	<b>(2,401)</b>
+/- Effect of exchange-rate movements on cash and cash equivalents (H)		(0)	(10)
<b>= Net change in cash and cash equivalents (E + F + G + H)</b>		<b>(215)</b>	<b>648</b>
+/- Impact of foreign exchange conversion of cash and cash equivalents (opening & closing rates)		(1)	1
Cash and cash equivalents at beginning of year		1,168	519
Cash and cash equivalents at year-end	15/26	952	1,168

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## **Note 1** Accounting principles and policies

### 1.1. General information

iliad SA (the "Company") is a société anonyme registered in France.

The iliad Group (the "Group") is one of Europe's leading electronic communications players, with 50 million subscribers, €10.0 billion in revenues in 2024 and over 18,200 employees.

Since it was founded in 1991, thanks to its expertise in electronic communications networks and the commercial appeal of its retail offerings marketed under the Free brand, the Group has become a major Internet and electronic communications player (fixed and mobile) in France.

In 2018, the Group expanded its geographic reach to Italy, where it has captured market share of almost 15% in the space of more than six years. It continued its expansion in Europe in 2020, acquiring Play, Poland's leading mobile telecom operator, and on April 1, 2022 completed its acquisition of the Polish cable-operator UPC.

iliad S.A. is the parent company of the iliad Group, which operates under the trade names of Free in France, iliad in Italy and Play in Poland.

The Group has three separate geographic segments: France, Italy, Poland.

The Board of Directors approved the consolidated financial statements for the year ended December 31, 2024 on March 24, 2025. These financial statements will only be definitive after approval by the Company's shareholders at the Annual General Meeting scheduled to be held in May 2025.

### 1.2. Applicable accounting standards and policies

The main accounting policies adopted for the preparation of these consolidated financial statements are set out below. Unless otherwise specified, the same policies have been consistently applied for all of the periods presented.

#### 1.2.1 Basis of preparation

The consolidated financial statements of the iliad Group have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. The historical cost convention has been applied, except for financial assets and liabilities carried at fair value with changes in fair value recognized either directly in the income statement or in equity when hedge accounting is used.

The preparation of consolidated financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires Management to exercise its judgment when applying the Group's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 3.

## 1.2.2 Standards, amendments and interpretations whose application was mandatory for the first time in the fiscal year beginning January 1, 2024

- **Amendments to IAS 1 – Presentation of Financial Statements – Classification of Liabilities as Current or Non-current:** The purpose of these amendments is to clarify the criteria for classifying a liability as current or non-current. They clarify, but do not change, the existing requirements, and therefore do not significantly impact the Group's consolidated financial statements.
- **Amendment to IFRS 16 – Leases – Lease Liability in a Sale and Leaseback:** This amendment introduces a new accounting model for measuring lease liabilities when variable lease payments arise in a sale-and-leaseback transaction. Under this model, the seller-lessee recognizes in profit or loss, as a variable lease payment, the difference between the payments made for the lease and the lease payments that reduce the carrying amount of the lease liability. The Group does not have sale-and-leaseback transactions with variable lease payments.
- **Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements:** The purpose of these amendments is to introduce additional disclosure requirements to enhance the transparency of supplier finance arrangements – such as reverse factoring arrangements – and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The impact of the tax reform on the Group is not material.
- **Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules:** The OECD's international tax reform, known as "Pillar Two", aims in particular to establish a minimum tax rate of 15% for multinational enterprises with revenues above €750 million. It also introduces a disclosure requirement whereby companies must disclose any known or reasonably estimable qualitative and/or quantitative information that helps users of financial statements understand the entity's exposure to Pillar Two income taxes. Its application has been mandatory as from January 1, 2023, but in May 2023, the IASB issued narrow-scope amendments providing temporary relief (applicable in 2023) from accounting for deferred taxes arising from the implementation of the Pillar Two model rules. The impact of the tax reform on the Group is not material.

The Group has applied all of the above amendments.

## 1.2.3 Main standards and amendments whose application is mandatory for fiscal years beginning after December 31, 2024 and which were not early adopted

- **IFRS 18 – Presentation and Disclosure in Financial Statements:** IFRS 18 replaces IAS 1 with the objective of giving investors more transparent and comparable information about companies' financial performance. This new standard, which has not yet been endorsed by the European Union, must be applied retrospectively as from January 1, 2027.

The Group is currently analyzing the impacts of applying the above standard.

## 1.2.4 Consideration of climate risks

The Group strives to limit the impact of its activities on the environment, and in 2021, it published its Climate Strategy based on ten ambitious pledges (see the iliad website for further details). In February 2024, those pledges were corroborated with the validation by the Science Based Targets initiative (SBTi) of the Group's carbon reduction pathway. Its short-term pathway (for 2030) and its pathway to the SBTi's Corporate Net-Zero Standard (for 2050) have been validated based on the following terms (with 2022 as the base year):

- the iliad Group undertakes to reduce its absolute Scope 1 and 2 GHG emissions by 60% and its Scope 3 GHG emissions by 46% by 2030;
- the iliad Group undertakes to reduce its absolute Scope 1, 2 and 3 GHG emissions by 90% by 2050.

To achieve these ambitious goals, the iliad Group is investing in its infrastructure to ensure that it is efficient and resilient. The deployment of the Group's climate program is reflected in its financial statements through capital expenditure, operating expenses, research and development costs and corporate sponsorship and philanthropy expenses. A description of this expenditure is provided in the Group's Green Financing Framework, published at the time of its green bond issue in the last quarter of 2024 (see the iliad Group

corporate website for further details). This Framework was independently reviewed by Sustainalytics as a Second Party Opinion (SPO).

In addition, against an overall backdrop of energy and environmental transition, the Group's EBITDAaL will be exposed in the coming years to changes in electricity and raw materials prices and in production, transport and distribution costs, as well as costs related to the end-of-life of products.

The short- and mid-term effects of climate change have been incorporated into the Group's projections, which are used as the basis for impairment tests on goodwill and intangible assets. The Group does not expect the value and useful lives of its property, plant and equipment and intangible assets to be significantly impacted.

Impact and financial materiality analyses have been carried out in connection with the Group's work relating to the implementation of the Corporate Sustainability Reporting Directive (CSRD).

## 1.3. Consolidation

### Consolidation methods

#### Subsidiaries

Subsidiaries are entities that are controlled by the Group. They are fully consolidated in the Group's financial statements.

Control is presumed to exist when the Group has the power to govern an entity's financial and operating policies, either directly or indirectly, so as to obtain benefits from its activities. The Group controls an entity, if and only if, it has all of the following elements of control:

- power over the entity;
- exposure, or rights, to variable returns from its involvement with the entity;
- the ability to use its power over the entity to affect the amount of the Group's returns.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and they are deconsolidated from the date that control ceases.

The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### Associates

Associates are all entities over which the Group has significant influence but not control or joint control (i.e., entities that are not subsidiaries or joint ventures). Interests in associates are accounted for using the equity method.

The existence of significant influence by the Group is usually evidenced in one or more of the following ways:

- representation on the Board of Directors or equivalent governing body of the investee;
- participation in policy-making processes, including participation in decisions about dividends or other distributions;
- material transactions between the Group and its investee;
- interchange of managerial personnel; or
- provision of essential technical information.

The financial statements of associates are accounted for by the equity method in the consolidated financial statements from the date significant influence arises to the date significant influence ceases.

The Group does not have any investments in special-purpose entities.

#### Jointly controlled entities

Joint ventures and joint operations are joint arrangements whereby the Group contractually agrees with one or more partners to share control over an economic activity. Joint operations are joint arrangements whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The assets, liabilities, income and expenses of these joint arrangements



are accounted for in the consolidated financial statements based on the Group's interest in the joint operation. Joint ventures are joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. They are accounted for by the equity method.

### **Eliminations on consolidation**

All intragroup transactions and balances are eliminated on consolidation as well as gains and losses on transactions between subsidiaries.

### **Business combinations**

The Group applies the acquisition method to account for business combinations.

The cost of an acquisition is measured as the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the transaction date, plus all costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at their acquisition-date fair value, including any minority interests.

Any excess of the cost of acquisition over the Group's share of the fair value of the identifiable net assets acquired is recognized as goodwill except for costs directly attributable to the acquisition, which are recorded in the income statement.

If the cost of acquisition is less than the Group's share of the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement.

If the initial accounting for a business combination can be determined only provisionally by the end of the period in which the combination is carried out, the combination is accounted for using those provisional values and any adjustments made as a result of completing the initial accounting must be recognized within 12 months of the acquisition date.

### **Goodwill**

Goodwill represents the excess of the cost of an acquisition over the Group's share of the fair value of the net identifiable assets of the acquired subsidiary/associate at the acquisition date.

Goodwill arising on acquisitions of subsidiaries is recognized as an intangible asset. Goodwill related to acquisitions of associates is included in "Investments in equity-accounted investees". Separately recognized goodwill is tested for impairment annually – or whenever events or circumstances indicate that it may be impaired – and is carried at cost less any accumulated impairment losses. Impairment losses recognized against goodwill may not be reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to that entity.

Goodwill is allocated to cash-generating units for the purpose of impairment testing.

Goodwill impairment losses are recorded within operating profit in the income statement, under "Other operating income and expense, net".

### **Functional and presentation currency**

In accordance with IAS 21, items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in euros, which is the Group's presentation currency.

Unless otherwise specified, all amounts are presented in millions of euros.

## Foreign currency translation

Assets and liabilities of Group companies that are denominated in foreign currencies are translated into euros at the year-end rate, corresponding to EUR 1/PLN 4.28 for Poland and EUR 1/USD 1.04 for the United States. The income and expenses of these companies are translated into euros at average exchange rates for the year, i.e., EUR 1/PLN 4.31 for Poland and EUR 1/USD 1.08 for the United States.

All resulting exchange differences are recognized directly in equity.

## Fiscal year-end

All Group companies have a December 31 fiscal year-end.

## 1.4. Presentation of the financial statements

As permitted under IAS 1, Presentation of Financial Statements, the Group's income statement is presented by nature.

Operating profit corresponds to profit for the period, before:

- financial income and expenses (as defined in Note 12);
- current and deferred taxes;
- share of profit of equity-accounted investees.

Profit from ordinary activities corresponds to operating profit as defined above, before "Other operating income and expense, net". These items include income and expenses that are rare, unusual and infrequent, which represent material amounts and whose presentation within other items relating to ordinary activities could be misleading for users of the financial statements in their understanding of the Group's performance.

Costs recorded in "Other operating income and expense, net" notably include expenses incurred for acquiring new entities and costs borne on the sale of Group entities.

The Group has elected to present an additional indicator of earnings performance in its income statement:

- EBITDAaL.

EBITDAaL is a key indicator of the Group's operating performance and corresponds to profit from ordinary activities (as defined above) before:

- depreciation, amortization and impairment of property, plant and equipment and intangible assets; and
- share-based payment expense.

## 1.5. Summary of significant accounting policies

The main accounting policies applied by the Group are as follows:

### Revenues

Revenues from the Group's operations are recognized and presented as follows in accordance with IFRS 15: Revenue from Contracts with Customers:

- Revenues from usage of connection time are recognized in the period in which the usage takes place;
- Revenues from subscriptions and flat-fee plans are recognized over the period covered by the subscriptions or plans;

- Revenues from the sale of mobile phones and boxes are recognized when they are delivered to the purchaser;
- Revenues from the sale or provision of content supplied by external parties are presented as a gross amount when the Group is deemed to be the party in the transaction with primary responsibility in relation to the end-customer. These revenues are presented net of the amounts due to the content supplier when it is the content supplier that is responsible for providing the content to the end-customer and setting the retail price;
- Revenues from the sale of advertising banners are spread over the period during which the banners are displayed;
- Revenues from website hosting activities are recognized during the period in which the service is rendered.

The Group applies IFRS 15 for recognizing revenues generated by the rental of mobile phones. Based on an analysis of the classification criteria in IFRS 15, the Group considers that the present value of the lease payments receivable is approximately equivalent to the fair value of the leased asset and that losses associated with any cancellation are borne by customers (i.e., the lessees). Consequently, revenues from these transactions are accounted for as sales revenue as provided for in IFRS 15.

The cost of sale recognized at the commencement of the lease term is the cost, or carrying amount if different, of the leased phone, less the present value of the unguaranteed residual value. This accounting treatment does not affect the legal classification of these transactions under French law, which still corresponds to the rental of a movable asset.

### Foreign currency transactions

The recognition and measurement rules for foreign currency transactions are set out in IAS 21, The Effects of Changes in Foreign Exchange Rates. In accordance with that standard, transactions denominated in foreign currencies are recorded at their value in euros at the date of the transaction. At each reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the period-end rate

and any exchange gains or losses are recognized in profit as follows:

- as operating income or expenses for commercial transactions;
- as financial income or expenses for financial transactions.

### Earnings per share

The Group presents basic and diluted earnings per share.

Basic earnings per share is calculated by dividing profit for the period attributable to owners of the Company (attributable profit) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by adjusting attributable profit and the weighted average number of shares outstanding for the impact of all potentially dilutive financial instruments.

### Intangible assets

Intangible assets primarily include the following:

- Development costs capitalized in accordance with IAS 38,  
which are amortized over the period during which the Group is expected to consume the related future economic benefits.

These costs are recognized as intangible assets when they relate to distinctly separate projects for which (i) the costs can be clearly identified, (ii) the technical feasibility of successfully completing the project can be demonstrated, and (iii) it is probable that future economic benefits will be generated.

These conditions are deemed to be met when the six general criteria defined in IAS 38 are fulfilled, i.e., when the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Capitalized development costs are presented net of any related subsidies or research tax credits.

- Intangible assets acquired in connection with business combinations: these assets are recognized separately from goodwill when (i) their fair value can be measured reliably, (ii) they are controlled by the Group, and (iii) they are identifiable, i.e., are separable or arise from contractual or other legal rights. Where these assets have a finite useful life they are amortized from the date they are made available for use in the same way as for intangible assets acquired separately, and an impairment loss is recognized if their carrying amount exceeds their recoverable amount.
  - Intangible assets with indefinite useful lives are not amortized but are tested for impairment on an annual basis at the year-end (December 31) or whenever there is an indication that they may be impaired,
  - Licenses are amortized over the residual license period from the date when the related network is technically ready for the service to be marketed. Licenses other than the 3.5 GHz license in France are being amortized on a straight-line basis over a period of 18 years on average. The 3.5 GHz license is being amortized over 15 years as from December 15, 2020,
  - Impairment losses recognized following impairment tests are recorded in the income statement under "Other operating income and expense, net" below profit from ordinary activities;
- The "Play" brand, which is not being amortized;
- Software, which is amortized on a straight-line basis over a period of one to three years;
- The Play customer base, which is being amortized over eight years for customers on prepaid cards and 15 years for other customers;
- The UPC customer base, which is being amortized over a period of 15 years.

## Property, plant and equipment

Property, plant and equipment are stated at acquisition cost, including transaction expenses, or at production cost. Cost includes any expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Group Management.

Depreciation is calculated by the straight-line method, based on the following estimated useful lives:

- Buildings: 15 to 50 years;
- Technical equipment: 3 to 18 years;
- General equipment: 10 years;
- Specific investments for optical fiber network rollouts: 8 to 30 years;
- Specific investments for mobile network rollouts: 6 to 18 years;
- Computer equipment: 3 to 5 years;
- Office furniture and equipment: 2 to 10 years;
- Modems: 5 years;
- Access fees for services specific to Broadband Internet operations are depreciated over seven years;
- Amounts paid as consideration for obtaining infeasible rights of use (IRUs) on dark optical fibers are depreciated over the initial term of use of the fiber concerned.

At each reporting date, the Group assesses whether the depreciation schedules applied still reflect the useful lives of its assets, and makes amendments where necessary.

### Borrowing costs

In accordance with IAS 23, borrowing costs directly attributable to the acquisition or production of a qualifying asset are included in the cost of that asset.

### Impairment of non-financial assets

Non-financial assets with indefinite useful lives are not amortized, but are tested for impairment on an annual basis at the year-end (December 31) or whenever there is an indication that they may be impaired. In assessing whether there is any indication that an asset may be impaired, the Group considers events or circumstances that suggest that significant unfavorable changes have taken place which may have a prolonged, adverse effect on the Group's economic or technological environment, or on the assumptions used on acquisition of the asset concerned.

All other assets are also tested for impairment, either on an annual basis or whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

### Financial assets

Financial assets held under the "hold to collect" business model (held for the purpose of collecting contractual cash flows, notably for repayments of principal and collection of interest payments) are measured at amortized cost. This is the case for loans and paid deposits and guarantees.

Financial assets held under the "hold to collect and sell" business model (held for the purpose of collecting contractual cash flows – notably for repayments of principal and collection of interest payments – as well as selling the financial assets) are measured at fair value through other comprehensive income.

Financial assets held under other business models are measured at fair value through profit or loss.

### Inventories

Inventories are recognized at the lower of cost and estimated net realizable value. Cost is determined using the first-in, first-out (FIFO) method.

Inventories are written down if their carrying amount is higher than their probable selling price less any related selling expenses.

### Receivables

Receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. The fair value of short-term receivables with no stated interest rate corresponds to the original invoice amount.

The Group recognizes a provision for expected credit losses on receivables. The probability of default and the expected credit loss are measured based on historical data adjusted for forward-looking information such as specific factors or the general economic environment.

Expected credit losses are measured by reference to the probability of default occurring, the loss given default and the exposure at default.

The amount of expected credit losses is remeasured at each reporting date to reflect changes in credit risk since the initial recognition of the financial instruments concerned. In order to assess whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the credit default risk at the reporting date with the default risk on the financial instrument at the initial recognition date. This allows the Group to collate reasonable and documented quantitative and qualitative information about

expected credit losses, including the existence of any unresolved claims and litigation, claims history and any significant financial difficulties experienced by its debtors.

### Deferred taxes

Deferred taxes are recognized using the liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

However, deferred taxes are not accounted for if they arise from initial recognition of an asset or liability in a transaction other than a business combination and there is no difference in the applicable tax and accounting treatment. Deferred taxes are determined using tax rates (and laws) that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred tax asset is recovered or the deferred tax liability is settled.

Deferred tax assets are recognized for tax loss carryforwards to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred taxes are recognized on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

### Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, short-term investments with original maturities of less than three months and highly liquid investments in money-market mutual funds. Short-term investments are marked to market at each reporting date.

Bank overdrafts are classified as current financial liabilities.

### Assets held for sale

In accordance with IFRS 5, non-current assets that are immediately available for sale in their present condition, and whose sale is highly probable within 12 months are classified as “Assets held for sale”.

These assets are presented in the balance sheet under “Assets held for sale” and are measured at the lower of their carrying amount and fair value less costs to sell.

### Own shares held

Own shares held are recognized as a deduction from equity based on their acquisition cost. Gains and losses on the disposal of own shares held are also recorded in equity.

### Provisions

In accordance with IAS 37, Provisions, Contingent Liabilities and Contingent Assets, when the Group's obligations to third parties known at the reporting date are certain or likely to cause an outflow of resources for the benefit of a third party, without at least equivalent consideration, a provision is recorded when the amount concerned can be estimated with sufficient reliability.

### Borrowings

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date, in which case they are classified as non-current liabilities.

Interest-bearing borrowings are initially recognized at fair value, net of directly attributable transaction costs incurred. They are subsequently measured at amortized cost.

## Employee benefits

Other than share-based payments – which are described in a specific note – the main employee benefits within the Group correspond to post-employment benefits.

In accordance with IAS 19, Employee Benefits, independent actuarial valuations of post-employment benefit obligations under defined benefit plans are made using the projected unit credit method, with benefit entitlements recognized as they vest.

For each active participant, the benefit likely to be paid is estimated based on the rules defined in the applicable collective bargaining agreement and/or company-level agreement, using personal data projected to the standard age for payment of the benefit. The Group's total obligations toward each participant (total actuarial value of future benefits) are then calculated by multiplying the estimated benefit by an actuarial factor, which takes into account:

- assumptions concerning the employee's probability of either leaving the Group or dying before the age of payment of the benefit;
- the discounted value of the benefit at the measurement date.

These total benefits are then allocated over each of the past and future years for which rights are accrued under the plan, taking into account the vesting period of capped benefits for the plans in question. The portion of the Company's obligation allocated to years prior to the measurement date (projected benefit obligation) corresponds to obligations for services rendered. The projected benefit obligation represents the Group's obligation existing at the reporting date. The individual results of the valuation are then aggregated to obtain Group-level results.

In accordance with IAS 19, actuarial gains and losses are immediately recognized in equity. In addition, interest cost and expected return on plan assets have been replaced with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability (asset).

## Stock options and share grants

In accordance with IFRS 2, Share-based Payment, stock options, employee share issues and free grants of shares in Group companies to employees are measured at fair value at the grant or issue date.

Calculations of the fair value of stock options are performed based on criteria such as the exercise price and life of the options, the current price of the underlying shares, the anticipated volatility of the share price, expected dividends on the shares and the risk-free interest rate over the life of the options.

The fair value of stock options is recognized under "Share-based payment expense" on a straight-line basis over the vesting period (i.e., the service period that must be completed in order for the options to vest), with a corresponding adjustment to equity for equity-settled plans and to employee-related liabilities for cash-settled plans.

Performance shares are measured at fair value based on the Group's share price at the grant date and, where appropriate, taking into account certain vesting conditions using a mathematical valuation model. Vesting conditions not taken into account for the fair value measurement at the vesting date are taken into account in estimating the number of shares that will vest at the end of the vesting period. This benefit is recognized in the income statement under "Share-based payment expense", on a straight-line basis over the vesting period of the shares, with a corresponding adjustment to equity.

A certain number of Group employees have been granted shares in subsidiaries subject to conditions relating to their presence within the Group. The shares are measured based on the fair value of the benefit granted to the employee on the grant date, with the calculation incorporating assumptions concerning the staff turnover rate for beneficiaries, a discount in respect of the lock-up period, and the fair value of the shares at the grant date. This benefit is recognized in the income statement under "Share-based payment expense", on a straight-line basis over the vesting period of the shares, with a corresponding adjustment to equity.

## Derivative financial instruments and hedging

Derivatives are initially recognized at fair value at the inception date of the derivative contract and are subsequently remeasured at fair value at each reporting date.

The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the hedged item.

The Group designates certain derivatives as hedges of a particular risk associated with a highly probable forecast transaction (cash flow hedges).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and hedging strategy. It also documents its assessment, both at the inception of the hedge and on an ongoing basis, of whether the derivatives used in hedging transactions are effective in offsetting changes in cash flows of hedged items.

The fair values of the various derivative instruments used for hedging purposes are disclosed in Note 33 and Note 34. The fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item exceeds 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

The effective portion of any gain or loss from remeasuring a derivative financial instrument designated as a cash flow hedge is recognized:

- directly in equity; and
- the ineffective portion is recognized in the income statement.

Changes in the fair value of other derivative instruments are recorded in the income statement.

If a derivative instrument no longer qualifies for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is transferred to the income statement under financial income or expense when:

- the hedging instrument is exercised, terminated or sold;
- the Group no longer expects the forecast transaction to occur; or
- the original hedged item affects profit.

## **Note 2** Significant events and scope of consolidation

### **2.1 Significant events and main changes in the scope of consolidation in 2024**

#### **Investment in Tele2**

On February 26, 2024, the iliad Group announced that Freya Investissement ("Freya"), an investment vehicle jointly owned by iliad and NJJ Holding, had entered into a binding agreement with Kinnevik AB (publ) ("Kinnevik") to acquire approximately 19.8% of the share capital comprising shares of both Class A and Class B in Tele2, one of the leaders in the Swedish and Baltics telecom markets, for a total cash consideration of approximately SEK 13 billion (approximately €1.16 billion). After the acquisition was approved by the relevant authorities and the transaction closed, Freya became Tele2's main shareholder.

At December 31, 2024, Freya Investissement held 19.8% of Tele2's capital and 26.98% of its voting rights. Freya Investissement is accounted for in the Group's consolidated financial statements under "Investments in equity-accounted investees".

#### **Exclusive discussions entered into between the iliad Group and InfraVia**

On December 4, 2024, the iliad Group announced that it was teaming up with InfraVia to develop a European leader in hyperscale data centers. The iliad Group and InfraVia – a leading independent private equity firm in Europe, specialized in infrastructure – entered into exclusive discussions to form a strategic partnership to develop a major European hyperscale data center platform. The partnership provides for InfraVia, through its infrastructure funds, to acquire a 50% equity stake in OpCore, which is valued at an enterprise value of €860 million, marking a significant milestone in OpCore's growth and strategic development.

Consequently, because the Group plans to sell 50% of OpCore's capital during 2025, OpCore's assets and liabilities were recognized under assets and liabilities held for sale at December 31, 2024.



## 2.2 Scope of consolidation and changes in 2024

The list of consolidated companies and the consolidation methods used are provided in Note 37.

### **Note 3** Critical accounting estimates and judgments

#### **Accounting judgments**

The Group makes accounting judgments in order to determine the accounting treatment for certain transactions.

The main accounting judgments made by the Group relate to:

- the method used for consolidating certain companies (see Note 21);
- the contractual terms used for determining lease liabilities in accordance with IFRS 16 (see Note 19).

#### **Accounting estimates**

The Group makes estimates and assumptions concerning the future.

It continually reviews these estimates and assumptions which are based both on past experience and on other factors deemed reasonable to be used for assessing the carrying amount of assets and liabilities. Actual amounts may differ significantly from these estimates should different assumptions or conditions apply.

The main accounting estimates used by the Group relate to:

- Useful lives and impairment of non-current assets;
- Assessment of the fair value of certain financial assets;
- Assessment of the recoverable amount of deferred tax assets recognized for tax loss carryforwards;
- Assessment of doubtful receivables and calculating the corresponding impairment losses;
- The duration of mobile phone rental periods;
- Assessment of the estimated net realizable value of inventories and calculating the corresponding impairment losses;
- Assessment of risks related to disputes and litigation in process and calculating the corresponding provisions;
- Determining whether the Group is principal or agent in accordance with IFRS 15;
- Determining the non-cancellable term of leases, separating the lease and service components, and determining the incremental borrowing rate when the rate implicit in the lease cannot be readily determined for the purpose of applying IFRS 16;
- Determining the nature and the fair value of assets and liabilities acquired as part of business combinations.

### **Note 4** Revenues

Consolidated revenues rose 8.5% to €10.0 billion in 2024.

The presentation of the Group's revenues by geographic segment is provided in Note 5 below.

This presentation may be changed in the future, depending on operating criteria and the development of the Group's businesses.

## Note 5 Segment information

The iliad Group has three operating segments:

- France;
- Italy;
- Poland.

### - 2024 REVENUES

<i>In € millions</i>	France	Italy	Poland	Intra-group sales	Total
<b>Revenues</b>					
Fixed	3,623	60	526	(15)	4,194
Mobile	2,917	1,085	1,839	(6)	5,836
Intra-group sales	(7)	0	0	0	(7)
<b>Total</b>	<b>6,534</b>	<b>1,145</b>	<b>2,366</b>	<b>(21)</b>	<b>10,024</b>

### - 2023 REVENUES

<i>In € millions</i>	France	Italy	Poland	Intra-group sales	Total
<b>Revenues</b>					
Fixed	3,312	52	473	(14)	3,824
Mobile	2,735	1,008	1,684	(5)	5,422
Intra-group sales	(5)	0	0	0	(5)
<b>Total</b>	<b>6,042</b>	<b>1,061</b>	<b>2,157</b>	<b>(19)</b>	<b>9,241</b>

The increase in revenues for 2024 concerns all geographies.

### - 2024 EARNINGS

<i>In € millions</i>	France	Italy	Poland	Total
<b>Earnings</b>				
EBITDAaL	2,604	308	938	3,850
Share-based payment expense	(27)	(1)	(7)	(36)
Depreciation, amortization and impairment of non-current assets	(1,365)	(439)	(370)	(2,174)
Profit from ordinary activities	1,212	(133)	561	1,640
Corporate income tax	(288)	(73)	(60)	(422)
<b>Profit for the period</b>	<b>499</b>	<b>(327)</b>	<b>195</b>	<b>367</b>

### - 2023 EARNINGS

<i>In € millions</i>	France	Italy	Poland	Total
<b>Earnings</b>				
EBITDAaL	2,392	247	805	3,444
Share-based payment expense	(25)	(0)	(6)	(31)
Depreciation, amortization and impairment of non-current assets	(1,275)	(495)	(351)	(2,122)
Profit from ordinary activities	1,092	(248)	448	1,291
Corporate income tax	(331)	16	(85)	(400)
<b>Profit for the period</b>	<b>717</b>	<b>(557)</b>	<b>158</b>	<b>318</b>

- ASSETS AT DECEMBER 31, 2024

<i>In € millions</i>	France	Italy	Poland	Total
<b>Non-current assets</b>				
Goodwill	306	0	512	818
Intangible assets (carrying amount)	1,332	1,664	1,923	4,918
Right-of-use assets (carrying amount)	3,355	733	1,063	5,151
Property, plant and equipment (carrying amount)	7,438	1,119	789	9,346
Investments in equity-accounted investees	462	0	425	887
<b>Current assets (excluding cash and cash equivalents, financial assets, hedging instruments and tax assets)</b>	<b>2,066</b>	<b>270</b>	<b>1,097</b>	<b>3,433</b>
<b>Cash and cash equivalents</b>	<b>926</b>	<b>10</b>	<b>34</b>	<b>970</b>

- ASSETS AT DECEMBER 31, 2023

<i>In € millions</i>	France	Italy	Poland	Total
<b>Non-current assets</b>				
Goodwill	306	0	519	825
Intangible assets (carrying amount)	1,509	1,755	2,023	5,286
Right-of-use assets (carrying amount)	3,182	720	1,016	4,918
Property, plant and equipment (carrying amount)	7,184	1,166	724	9,074
Investments in equity-accounted investees	446	0	406	852
<b>Current assets (excluding cash and cash equivalents, financial assets, hedging instruments and tax assets)</b>	<b>1,923</b>	<b>348</b>	<b>1,037</b>	<b>3,308</b>
<b>Cash and cash equivalents</b>	<b>1,119</b>	<b>18</b>	<b>50</b>	<b>1,186</b>

- LIABILITIES AT DECEMBER 31, 2024, EXCLUDING FINANCIAL LIABILITIES AND TAXES PAYABLE

<i>In € millions</i>	France	Italy	Poland	Total
<b>Non-current liabilities</b>				
Other non-current liabilities	288	233	3	524
<b>Current liabilities</b>				
Trade and other payables	2,277	535	621	3,432

- LIABILITIES AT DECEMBER 31, 2023, EXCLUDING FINANCIAL LIABILITIES AND TAXES PAYABLE

<i>In € millions</i>	France	Italy	Poland	Total
<b>Non-current liabilities</b>				
Other non-current liabilities	315	332	2	650
<b>Current liabilities</b>				
Trade and other payables	2,290	613	665	3,568

## Note 6 Purchases used in production and external charges

Purchases used in production mainly include:

- Interconnection costs invoiced by other operators (including roaming charges);
- Maintenance costs relating to unbundling operations;
- Costs and fees related to the FTTH business;
- Acquisitions of goods and services for resale or for use in designing goods or services billed by the Group.

External charges primarily comprise:

- Logistics and dispatch costs;
- Leasing expenses (including leases entered into for network development purposes, such as for mobile sites);
- Marketing and advertising costs;
- External service provider fees;
- Subcontracting costs.

## Note 7 Human resources data

### Payroll costs

Payroll costs break down as follows:

<i>In € millions</i>	2024	2023
Wages and salaries	(519)	(457)
Payroll taxes	(198)	(164)
<b>TOTAL</b>	<b>(717)</b>	<b>(621)</b>

### Number of employees at year-end

The Group's headcount can be analyzed as follows by category:

Number of employees at year-end	2024	2023
Management	4,508	4,420
Other	13,726	13,297
<b>TOTAL</b>	<b>18,234</b>	<b>17,717</b>

### Post-employment benefits

The retirement benefit plans in place in the countries where the Group operates are defined benefit plans.

Movements in the Group's retirement benefit obligations in 2024 and 2023 can be analyzed as follows:

<i>In € millions</i>	2024	2023
Present value of obligation at beginning of year:	21	15
• Impact of changes in scope of consolidation	0	(0)
• Current service cost	3	3
• Loss/(gain) from changes in assumptions	(0)	3
• Experience gains/losses	(0)	1
<b>TOTAL</b>	<b>24</b>	<b>21</b>

The main economic assumptions used to measure the Group's retirement benefit obligations at December 31, 2024 and 2023 were as follows:

#### Retirement benefit obligation assumptions – France

	2024	2023
• Discount rate	3.50%	3.50%
• Long-term inflation rate	2.00%	2.10%
• Mortality table	Insee TD/TV 2018-2020	Insee TD/TV 2016-2018
• Type of retirement	Voluntary	Voluntary
• Retirement age		
- Management	France's full state pension age (based on the 2023 framework) including for people who started work young	France's full state pension age (based on the 2023 framework) including for people who started work young
- Other		

#### Retirement benefit obligation assumptions – Poland

	2024	2023
• Discount rate	5.60%	5.10%
• Long-term inflation rate	3.00%	3.50%
• Mortality table	2023 Polish mortality table issued by Poland's central statistics office	2022 Polish mortality table issued by Poland's central statistics office
• Type of retirement	Voluntary	Voluntary
• Retirement age		
- Management	Poland's full state pension age as set at Nov. 16, 2016	Poland's full state pension age as set at Nov. 16, 2016
- Other		

## Note 8 Development costs

Development costs include:

- The cost of developing new products, adapting existing products to the Internet, and researching or creating databases for new applications. These costs are primarily incurred by Freebox;
- Development costs for remote data processing and/or data storage by Scaleway;
- The technological development costs incurred in the mobile telephony business, notably concerning the network's architecture and functionalities. These costs are primarily incurred by Free Mobile.

Development costs incurred in 2024 are presented net of any related research tax credits.

<i>In € millions</i>	2024	2023
Capitalized development costs	28	19
Development costs recognized directly in the income statement	4	0
<b>TOTAL</b>	<b>32</b>	<b>19</b>

## Note 9 Other income and expenses from operations, net

Other income from operations breaks down as follows:

<i>In € millions</i>	2024	2023
Income from partnerships(a)	463	353
Customer contract termination fees	27	13
Other	63	89
<b>Total other income from operations</b>	<b>554</b>	<b>455</b>

\* Corresponds mainly to income related to the partnerships with Cellnex and Phoenix Tower International concerning the sale of mobile infrastructure.

Other expenses from operations can be analyzed as follows:

<i>In € millions</i>	2024	2023
Costs related to partnerships(a)	(192)	(136)
Royalties and similar fees	(63)	(55)
Bad debts	0	(5)
Other	(34)	(36)
<b>Total other expenses from operations</b>	<b>(289)</b>	<b>(232)</b>

\* Corresponds mainly to costs related to the partnerships with Cellnex and Phoenix Tower International concerning the sale of mobile infrastructure.

<i>In € millions</i>	2024	2023
<b>OTHER INCOME AND EXPENSES FROM OPERATIONS, NET</b>	<b>264</b>	<b>223</b>

## Note 10 Depreciation, amortization, provisions and impairment

The following tables show the breakdown between the various components of depreciation, amortization, provisions and impairment:

### Depreciation, amortization and impairment of non-current assets:

<i>In € millions</i>	2024	2023
• Depreciation and amortization expense:		
Intangible assets	(640)	(645)
Property, plant and equipment	(1,549)	(1,412)
• Impairment of non-current assets:		
Intangible assets	(1)	0
Property, plant and equipment	16	(65)
• Depreciation/amortization of investment grants:		
Intangible assets	0	0
Property, plant and equipment	0	0
<b>TOTAL</b>	<b>(2,174)</b>	<b>(2,122)</b>

**Additions to and reversals from provisions for contingencies and charges and impairment of current assets:**

<i>In € millions</i>	<b>2024</b>	<b>2023</b>
Provisions for contingencies and charges	(27)	(1)
Impairment of inventories	(4)	(9)
Impairment of trade receivables	(87)	(62)
<b>TOTAL</b>	<b>(118)</b>	<b>(72)</b>

## **Note 11** Other operating income and expense, net

This item breaks down as follows:

<i>In € millions</i>	<b>2024</b>	<b>2023</b>
Gains (and losses) on asset disposals	(28)	79
Other operating expenses	(28)	(50)
<b>TOTAL</b>	<b>(56)</b>	<b>28</b>

### **Gains and losses on asset disposals**

The figure for 2023 mainly concerns the gain on the sale of the residual 30% interest in On Tower Poland (€99 million).

### **Other operating expenses**

In 2023 this item included a €41 million expense related to costs for hedging electricity supply costs in Italy. As this hedge was set up in the third quarter of 2022, in a highly speculative environment, the related costs were accounted for as non-recurring expenses and were therefore recognized under “Other operating income and expense, net”. In 2024, these costs amounted to €14 million.

“Other operating expenses” also includes miscellaneous costs and other expenses incurred by the Group in connection with operations launched and/or completed in 2023 and 2024.

## **Note 12** Financial income and expenses

Financial income and expenses can be analyzed as follows:

<i>In € millions</i>	<b>2024</b>	<b>2023</b>
Income from cash and cash equivalents	46	30
Finance costs, gross:		
Interest on borrowings	(554)	(538)
<b>Finance costs, net</b>	<b>(508)</b>	<b>(508)</b>
Other financial income		
Translation adjustments/Hedging products	28	42
Other	22	53
<b>Sub-total - Other financial income</b>	<b>50</b>	<b>95</b>
Other financial expenses		
Translation adjustments/Hedging expenses	(9)	0
Discounting expense	(13)	(24)
Other	(91)	(6)
<b>Sub-total - Other financial expenses</b>	<b>(113)</b>	<b>(30)</b>
<b>Other financial income and expense, net</b>	<b>(63)</b>	<b>64</b>
<b>Interest expense on lease liabilities</b>	<b>(265)</b>	<b>(237)</b>
<b>FINANCIAL INCOME AND EXPENSES</b>	<b>(836)</b>	<b>(680)</b>

Finance costs, gross, mainly comprise interest on borrowings.

Other financial expenses include a €90 million impairment loss recognized to fully write down the Group's call option granted by NJJ Tara over 80% of NJJ Tara's stake in NJJ Boru (i.e., 41% of NJJ Boru and indirectly 25.95% of the capital of eir) (see Note 22), following the Group's decision not to exercise this option.

Discounting expense mainly concerns amounts due to suppliers of non-current assets with maturities of more than one year.

Interest expense on lease liabilities relates to the Group's application of IFRS 16.

## Note 13 Corporate income tax

### Analysis of the corporate income tax charge

The Group's corporate income tax charge breaks down as follows:

<i>In € millions</i>	2024	2023
Current taxes		
• on income	(420)	(431)
• on value added (CVAE)	(11)	(14)
<b>CURRENT INCOME TAX CHARGE</b>	<b>(431)</b>	<b>(445)</b>
Deferred income tax liabilities		
• on income	10	45
<b>DEFERRED INCOME TAX BENEFIT</b>	<b>10</b>	<b>45</b>
<b>TOTAL TAX CHARGE</b>	<b>(422)</b>	<b>(400)</b>

### Tax group

As a result of the acquisition in 2021 of more than 95% of iliad's capital by Holdco 2, the tax consolidation group set up in 1998 with iliad as parent company was disbanded with effect from December 31, 2021.

Since 2022, iliad S.A. has been part of the tax group headed by iliad Holding.

The following rules apply within the tax group:

- Each company in the tax group records in its accounts the amount of tax that it would have paid on a stand-alone basis;
- Tax savings arising on the Group's use of tax losses generated by a Group company are allocated to the parent;
- Tax credits that are refundable (research tax credit, training tax credit, etc.) are recorded at the level of the subsidiaries;
- Any tax charges or benefits relating to adjustments to total earnings, as well as any tax credits for loss-making companies, are recorded at the level of the parent;
- No payments in relation to these matters may be due by the parent when a company leaves the tax group.

### Description of deferred tax assets/liabilities and tax loss carryforwards

The iliad Group's deferred tax assets and liabilities mainly arise on non-current assets and on tax loss carryforwards.

At December 31, 2024, deferred tax assets arising on tax loss carryforwards related solely to Italy and amounted to €200 million. The Group estimates that these tax loss carryforwards will be used within five to six years.

The tax losses in Italy can be carried forward indefinitely.



## Tax proof

The table below reconciles:

- the Group's theoretical tax rate;
- with the effective tax rate calculated on consolidated profit from continuing operations before tax.

<i>In € millions</i>	2024	2023
PROFIT FOR THE PERIOD	367	318
• Corporate income tax	422	400
• Share of profit/(loss) of equity-accounted investees	(42)	(79)
<b>CONSOLIDATED PROFIT FROM CONTINUING OPERATIONS BEFORE TAX</b>	<b>747</b>	<b>639</b>
THEORETICAL TAX RATE	25.83%	25.83%
• Net impact of permanent differences	26.45%	19.25%
• Impact of unrecognized tax loss carryforwards	-4.96%	-0.43%
• Impact of different tax rates	-2.92%	-3.40%
• Deferred taxes on unrecognized tax loss carryforwards	12.05%	21.33%
• Other impacts	0.00%	0.00%
<b>TAX PROOF</b>	<b>56.44%</b>	<b>62.58%</b>

## Unrecognized deferred tax assets

Unrecognized deferred tax assets concern:

- Tax loss carryforwards of companies outside the tax group that have been in a loss-making position for several years and are not expected to return to profit in the near future;
- Tax loss carryforwards that are not expected to be utilized in view of the projected future earnings of the companies concerned based on the information available at the reporting date, or when the companies concerned have been historically loss-making and their turnaround is in progress.

Unrecognized deferred tax assets totaled €61 million at December 31, 2024 and mainly related to Italy, compared with €117 million one year earlier.

## Note 14 Earnings per share

### Basic earnings per share

<i>Number of shares used for the calculation</i>	2024	2023
• Number of shares at the year-end	59,720,238	59,720,238
• Weighted average number of shares	59,367,658	58,178,249

### Diluted earnings per share

<i>In € millions</i>	2024	2023
Profit for the period attributable to owners of the Company	362	318
Diluted profit for the period attributable to owners of the Company	362	318
• Weighted average number of shares outstanding (see above)	59,367,658	59,178,249
• Number of share equivalents	100,981	174,091
Maximum weighted average number of shares after dilution	59,468,639	59,352,340
<b>DILUTED EARNINGS PER SHARE (in €)</b>	<b>6.09</b>	<b>5.36</b>

## Note 15 Consolidated statement of cash flows

### Cash flows from operating activities

Net cash generated from operating activities is determined by the indirect method, which consists of adding back to or deducting from profit for the period:

- all non-cash transactions;
- deferrals or adjustments concerning past or future cash inflows or outflows related to operations; and
- all cash flows relating to investing or financing activities.

### Change in operating working capital requirement

The change in operating working capital requirement in 2024 and 2023 can be analyzed as follows:

<i>In € millions</i>	Note	At Dec. 31, 2023	Net debits	Net credits	Impact of changes in scope of consolidation	Other	At Dec. 31, 2024
Net inventories	23	511	297	0	0	(145)	664
Net trade receivables	24	1,324	109	0	0	10	1,443
Net other receivables	24	1,289	0	(156)	0	25	1,158
Trade payables (suppliers of goods and services)	31	(1,674)	88	0	0	70	(1,516)
Other payables		(2,007)	0	(58)	0	76	(1,989)
<b>TOTAL</b>		<b>(557)</b>	<b>494</b>	<b>(214)</b>		<b>36</b>	<b>(241)</b>
<b>Change in operating working capital requirement</b>		<b>in 2024</b>		<b>280</b>			

<i>In € millions</i>	Note	At Dec. 31, 2022	Net debits	Net credits	Impact of changes in scope of consolidation	Other	At Dec. 31, 2023
Net inventories	23	324	307	0	0	(119)	511
Net trade receivables	24	1,163	138	0	2	21	1,324
Net other receivables	24	1,153	73	0	1	62	1,289
Trade payables (suppliers of goods and services)	31	(1,226)	0	(179)	(2)	(267)	(1,674)
Other payables		(1,395)	0	(507)	0	(105)	(2,007)
<b>TOTAL</b>		<b>18</b>	<b>518</b>	<b>(686)</b>	<b>0</b>	<b>(409)</b>	<b>(557)</b>
<b>Change in operating working capital requirement</b>		<b>in 2023</b>		<b>(168)</b>			

The change in “Other payables” in 2023 primarily relates to the €310 million received by Iliad at the beginning of the year following the first-instance ruling in the legal proceedings between Free and Bouygues Telecom regarding the bundling of smartphone sales and mobile plans (so-called “subsidized” offers).

### Other receivables

<i>In € millions</i>	Note	Dec. 31, 2024	Dec. 31, 2023
Trade and other receivables:	24	2,600	2,613
Trade receivables	24	(1,443)	(1,324)
<b>Other receivables</b>		<b>1,158</b>	<b>1,289</b>

## Other payables

<i>In € millions</i>	Note	Dec. 31, 2024	Dec. 31, 2023
Trade and other payables:	31	3,956	4,217
Suppliers of goods and services	31	(1,516)	(1,674)
Suppliers of non-current assets	31	(1,006)	(1,153)
Other		555	617
<b>Other payables</b>		<b>1,989</b>	<b>2,007</b>

## Acquisitions of property, plant and equipment and intangible assets

This item can be analyzed as follows:

<i>In € millions</i>	Note	2024	2023
Acquisition of intangible assets	17	214	314
Acquisition of property, plant and equipment	20	1,895	2,163
Suppliers of non-current assets (excl. VAT)			
At January 1		1,153	1,147
newly consolidated company		0	0
At December 31		1,006	1,153
Other		40	(66)
<b>Total</b>		<b>2,296</b>	<b>2,405</b>

## Cash and cash equivalents

<i>In € millions</i>	Note	Cash and cash equivalents at Dec. 31, 2024	Cash and cash equivalents at Dec. 31, 2023
Cash	26	578	927
Marketable securities	26	392	259
<b>SUB-TOTAL</b>		<b>970</b>	<b>1,186</b>
Bank overdrafts	31	(18)	(18)
<b>TOTAL</b>		<b>952</b>	<b>1,168</b>

## Note 16 Goodwill

<i>In € millions</i>	2024	2023
Carrying amount at January 1	825	717
• Other	(2)	77
• Disposals	(13)	0
• Translation adjustments	8	31
<b>CARRYING AMOUNT AT DECEMBER 31</b>	<b>818</b>	<b>825</b>

The change in the amount recorded under "Other" mainly relates to the acquisition of several ISPs (Internet Service Providers) in Poland in 2023, for which the final goodwill amounts were allocated to the various assets and liabilities concerned.

## Note 17 Intangible assets

Intangible assets break down as follows:

In € millions	December 31, 2024			December 31, 2023		
	Gross	Amortization and impairment	Net	Gross	Amortization and impairment	Net
• Licenses – France	2,290	1,053	1,237	2,290	883	1,407
• Licenses – Italy	2,059	686	1,373	2,063	526	1,537
• Licenses – Poland	785	355	430	773	298	476
• Other intangible assets	2,935	1,149	1,786	2,792	1,002	1,790
<b>Internally generated intangible assets:</b>						
• Development costs	203	109	93	173	96	77
<b>TOTAL</b>	<b>8,272</b>	<b>3,353</b>	<b>4,918</b>	<b>8,091</b>	<b>2,805</b>	<b>5,286</b>

### France:

The Group has a portfolio of 67.5 MHz duplex with balanced coverage across Metropolitan France, in the 700 MHz, 900 MHz, 1,800 MHz, 2.1 GHz and 2.6 GHz frequency bands, as well as 70 MHz in the 3.5 GHz band.

Since late 2016, the Group has also had a balanced frequency portfolio in Guadeloupe, French Guiana, Martinique, Saint-Barthélemy and Saint-Martin, in the 800 MHz, 900 MHz, 1,800 MHz, 2.1 GHz and 2.6 GHz bands.

### Italy:

The Group has a balanced portfolio of 45 MHz duplex in the 700 MHz, 900 MHz, 1,800MHz, 2.1 GHz and 2.6 GHz frequency bands covering the whole of Italy, as well as 20 MHz in the 3.6 GHz-3.8 GHz band and 200 MHz in the 26.5 GHz-27.5 GHz band.

### Poland:

The Group has a balanced portfolio of 60 MHz duplex in the 800 MHz, 900 MHz, 1,800 MHz, 2.1 GHz and 2.6 GHz frequency bands covering the whole of Poland, as well as 65 MHz in the 2.1 GHz band.

Since end-2023, the Group also has a balanced portfolio of 100 MHz duplex in the 3,500 MHz-3,600 MHz bands.

### Group:

Borrowing costs capitalized in previous years relating to the Group's licenses represented a gross amount of €88 million at December 31, 2024.

There are no restrictions on the legal title of the Group's intangible assets and none of these assets have been pledged as security for borrowings.

Movements in net intangible assets can be analyzed as follows:

<i>In € millions</i>	2024	2023
Net at January 1	5,286	5,551
Additions:		
• Newly consolidated company	0	4
• Acquisitions	214	333
• asset remeasurements	0	0
Reclassifications	20	(89)
Other	10	(0)
Translation adjustments	28	132
Amortization, provisions and impairment	(641)	(645)
<b>NET AT DECEMBER 31</b>	<b>4,918</b>	<b>5,286</b>

### Intangible assets in progress

The carrying amount of intangible assets in progress is included in the carrying amounts of the various categories of intangible assets, as follows:

<i>In € millions</i>	Dec. 31, 2024	Dec. 31, 2023
Licenses	39	39
Other	53	44
<b>TOTAL</b>	<b>92</b>	<b>83</b>

## Note 18 Impairment tests on goodwill and intangible assets

Goodwill and unamortized intangible assets are tested for impairment on an annual basis at the year-end (December 31) or whenever there is an indication that they may be impaired.

Intangible assets with finite useful lives are tested for impairment whenever there is an indication that they may be impaired.

### Impairment tests

At December 31, 2024, the Group carried out its annual impairment tests on all of its CGUs, i.e., France, Italy, and Poland.

<i>In € millions</i>	France CGU	Italy CGU	Poland CGU
<b>Goodwill</b>	<b>306</b>	<b>0</b>	<b>513</b>

The tests were performed by comparing each CGU's recoverable amount against its carrying amount.

No impairment losses were recognized against any of the assets allocated to the Group's CGUs following the impairment tests performed at end-2024.

The assumptions used for calculating the recoverable amounts of the Group's CGUs were as follows at December 31, 2024:

	France CGU	Italy CGU	Poland CGU
Post-tax discount rate	7.2%	7.8%	9.4%
Perpetuity growth rate	1.5%	1.5%	2.4%

## Sensitivity of recoverable amounts

At December 31, 2024, the Group performed a sensitivity analysis on its France, Italy and Poland CGUs. The sensitivities tested reflect the range of estimations and assumptions deemed reasonably possible by the Group. No significant risk of impairment was identified as a result of this analysis.

The analysis of the three CGUs measured the sensitivity of their recoverable amounts to each of the following variables:

- A 0.5% increase in the discount rate;
- A 0.5% decrease in the perpetual growth rate;
- A 5% decrease in cash flows in the last year of the business plan.

## Note 19 Right-of-use assets and lease liabilities

### Accounting principles

The Group has applied IFRS 16, Leases, since January 1, 2019.

IFRS 16 requires lessees to recognize a lease liability in the balance sheet representing the present value of future lease payments, with a corresponding right-of-use asset recognized and depreciated over the lease term. The actual payments made for these rights of use are recorded in "Repayments of lease liabilities" in the statement of cash flows under cash flows from financing activities. In accordance with this standard, wherever possible, the Group has separated out the non-lease components (including service components) of its lease contracts in order to only include the lease components for measuring its lease liabilities.

The lease term used to measure lease liabilities generally corresponds to the initial negotiated term of the lease, without taking into account any early termination or extension options, except for specific cases.

The accounting method used for leases when the Group is a lessor is the same as under IAS 17.

The Group elected to apply the exemptions available in IFRS 16 relating to leases with terms of 12 months or less or for which the underlying asset is of low value.

The Group has identified three main types of leases, which relate to:

- Networks, corresponding mainly to (i) rentals of the local loop for Fixed subscribers, including the rental of the FTTH loop from IFT (see Note 21), (ii) rentals of dark fiber, and (iii) rentals of sites (land, building roofs, pylons, etc.) used for setting up the Group's active and passive mobile network infrastructure, including the rental of assets sold by the Group to Cellnex in 2019 in France and Italy and in 2021 in Poland. In most cases, the lease term corresponds to the remaining contractual duration, except for local loop rentals, for which the lease term under IFRS 16 corresponds to the estimated duration of the subscriber's use of the local loop concerned;
- Real estate (land and buildings), corresponding to leases for the Group's head offices, stores and technical premises.  
In most cases, the lease term corresponds to the remaining contractual duration without taking into account any potential early termination;
- Other (including vehicles).  
In most cases, the lease term corresponds to the remaining contractual duration.

The weightings of the three main categories of lease are as follows:

	Networks	Real estate	Other
December 31, 2023	91.6%	7.7%	0.6%
December 31, 2024	91.3%	6.8%	1.9%

The carrying amount of right-of-use assets breaks down as follows:

<i>In € millions</i>	Networks	Real estate	Other	TOTAL
<b>Carrying amount at December 31, 2023</b>	<b>4,506</b>	<b>381</b>	<b>30</b>	<b>4,918</b>
Acquisitions	1,149	114	24	1,288
Disposals	(98)	(45)	(1)	(144)
Reclassification to assets held for sale	0	(36)	0	(36)
Impact of changes in scope of consolidation	0	0	0	0
Translation adjustments	14	1	0	15
Other	(8)	(4)	65	53
Depreciation	(863)	(61)	(18)	(942)
<b>Carrying amount at December 31, 2024</b>	<b>4,701</b>	<b>350</b>	<b>100</b>	<b>5,151</b>

Lease liabilities break down as follows:

<i>In € millions</i>	December 31, 2024				December 31, 2023			
	Networks	Real estate	Other	Total	Networks	Real estate	Other	Total
Non-current	4,650	251	18	4,919	4,285	243	8	4,536
Current	745	50	14	809	710	34	10	754
<b>TOTAL</b>	<b>5,395</b>	<b>302</b>	<b>32</b>	<b>5,728</b>	<b>4,995</b>	<b>277</b>	<b>18</b>	<b>5,290</b>

Breakdown of the Group's undiscounted lease liabilities at December 31, 2024:

<i>In € millions</i>	December 31, 2024	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
<b>Undiscounted lease liabilities</b>	<b>8,081</b>	1,054	2,875	4,152

## **Note 20** Property, plant and equipment

Property, plant and equipment can be analyzed as follows:

<i>In € millions</i>	December 31, 2024			December 31, 2023		
	Gross	Depreciation Impairment	Net	Gross	Depreciation Impairment	Net
• Land and buildings	98	24	74	99	23	76
• Network usage rights	170	125	45	170	121	49
• Service access fees	535	357	178	560	375	185
• Network equipment	16,233	7,916	8,317	15,044	6,975	8,070
• Other	1,191	459	733	1,086	392	694
<b>TOTAL</b>	<b>18,227</b>	<b>8,881</b>	<b>9,346</b>	<b>16,960</b>	<b>7,886</b>	<b>9,074</b>

There are no restrictions on the legal title of the Group's property, plant and equipment and none of these assets have been pledged as security for borrowings.

Movements in net property, plant and equipment can be analyzed as follows:

<i>In € millions</i>	<b>2024</b>	<b>2023</b>
Net at January 1	9,074	8,132
Acquisitions	1,895	2,163
Disposals	(12)	(212)
Reclassification to assets held for sale	(113)	(21)
Other	6	98
Impact of changes in scope of consolidation	0	319
Translation adjustments	11	52
Depreciation, provisions and impairment	(1,514)	(1,458)
<b>NET AT DECEMBER 31</b>	<b>9,346</b>	<b>9,074</b>

During 2024, the Group kept up its capital spending drive for growth projects. This particularly included the following:

- A step-up in the pace of investments for the FTTH network rollout, with a particular acceleration in rollouts in averagely populated and rural areas, and an increase in the number of subscribers connected up to fiber;
- Mobile-related capital expenditure, reflecting the significant progress made in the mobile network rollout in France, Italy and Poland, along with technological upgrades, particularly for 4G/4G+ and 5G/5G-ready;
- Capital expenditure related to the launch of new boxes;
- Other capital expenditure related to the Fixed business in the three countries;
- Investment in the hosting business, which is growing rapidly.

Disposals in 2023 mainly related to sales of certain fiber connection assets in France.

#### **Impairment of property, plant and equipment**

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. No such events or circumstances were identified at December 31, 2024.

#### **Assets under construction**

The carrying amount of assets under construction is included in the carrying amounts of the various categories of property, plant and equipment, as follows:

<i>In € millions</i>	<b>Dec. 31, 2024</b>	<b>Dec. 31, 2023</b>
• Buildings	25	46
• Network usage rights	3	3
• Network equipment	1,116	1,253
• Other	20	21
<b>TOTAL</b>	<b>1,164</b>	<b>1,322</b>

## **Note 21** Equity-accounted investees

The iliad Group has four main equity-accounted investees:

- **NJJ Boru**

On April 6, 2018, iliad acquired a 49% interest in NJJ Boru SAS for c. €316 million, as part of the eir transaction. On the same date, NJJ Boru acquired a 64.5% interest in eir. At December 31, 2024, NJJ Boru held a 63.60% interest in eir.

The Group therefore holds a 31.16% indirect interest in eir – Ireland's incumbent telecom operator – alongside NJJ (Xavier Niel's private holding company).



- **Société de participations et d'investissements dans le numérique (SPIN), which owns Investissement dans la fibre des territoires (IFT)**

On February 28, 2020, the Iliad Group sold a majority stake in IFT to InfraVia.

Formed specifically for the purpose of the partnership with InfraVia, IFT is a company dedicated to actively managing fiber lines. In particular, it is tasked with acquiring and operating Iliad's co-financed FTTH tranches outside very densely populated areas of France. The company rents subscriber lines between ONs and shared access points to Free, its main customer, and other commercial operators.

On November 28, 2023, IFT reorganized its shareholding base in order to develop B2B operations with third parties. For this purpose, a company called "Société de Participation et d'Investissement dans le Numérique" ("SPIN") was set up. At the close of the transaction, the shareholders who previously held the capital of IFT became shareholders of SPIN based on the same procedures for allocating rights to shares and voting rights, with SPIN holding all of the capital and voting rights of IFT.

Based on the rights it exercises with respect to SPIN, the Group considers it exercises joint control over the company.

- **Polski Światłowód Otwarty sp. z o.o ("PŚO")**

On June 19, 2022, the Group signed an agreement with InfraVia V Invest S.A.R.L (an InfraVia Capital Partner Group company) to sell a 50% stake in Polski Światłowód Otwarty sp. z o.o. ("PŚO", formerly FiberForce sp. z o.o), an Iliad Group dedicated entity.

On March 1, 2023, through a spin-off of activities carried out by UPC Polska sp z o.o. ("UPC"), Play transferred some of UPC's activities to the dedicated entity, including network infrastructure representing 3.7 million HFC and FTTx connections. Polski Światłowód Otwarty sp. z o.o makes its network available to other operators (including Play and UPC) based on the wholesale price model.

The transaction was completed on March 31, 2023. The dedicated entity is jointly controlled by InfraVia and Play and is accounted for in the Group's consolidated financial statements under "Investments in equity-accounted investees".

- **Freya Investissement**

On February 26, 2024, the Group announced that Freya Investissement ("Freya"), an investment vehicle jointly owned by Iliad and NJJ Holding, had entered into a binding agreement with Kinnevik AB (publ) ("Kinnevik") to acquire approximately 19.8% of the share capital, comprising both Class A and Class B shares, in Tele2, one of the leaders in the Swedish and Baltics telecom markets. Following the close of the transaction Freya became Tele2's main shareholder.

At December 31, 2024, Freya Investissement held 19.8% of Tele2's capital and 26.98% of its voting rights. Freya Investissement is accounted for in the Group's consolidated financial statements under "Investments in equity-accounted investees".

The Group's share of profit of equity-accounted investees in 2024 and 2023 can be analyzed as follows:

<i>In € millions</i>	<b>2024</b>	<b>2023</b>
Share of profit of equity-accounted investees before tax	73	94
Share of tax of equity-accounted investees	(31)	(15)
<b>SHARE OF PROFIT OF EQUITY-ACCOUNTED INVESTEEES AFTER TAX</b>	<b>42</b>	<b>79</b>

Movements in the Group's investments in equity-accounted investees were as follows in 2024 and 2023:

<i>In € millions</i>	2024	2023
At January 1	852	749
Share of net assets of equity-accounted investees	0	0
Goodwill	0	0
<b>INVESTMENTS IN EQUITY-ACCOUNTED INVESTEEES AT JANUARY 1</b>	<b>852</b>	<b>749</b>
<b>Movements:</b>		
Share of profit of equity-accounted investees	42	79
Share of OCI of equity-accounted investees	(28)	(43)
Dividends paid	(9)	(88)
Translation adjustments	14	(8)
Capital increase	0	11
Acquisitions and changes in scope of consolidation	8	413
Reclassifications to assets held for sale	0	0
Other	8	(261)
<b>INVESTMENTS IN EQUITY-ACCOUNTED INVESTEEES AT DECEMBER 31</b>	<b>887</b>	<b>852</b>

The main movements in investments in equity-accounted investees concern the following:

- In 2023: an increase in the share of OCI of equity-accounted investees linked to changes in the actuarial assumptions used to measure eir's net pension liability. Movements also included the first-time consolidation of Polski Światłowód Otwarty sp. Z o.o. ("PŚO"). The amount recorded under "Other" primarily corresponds to the purchase of IFT shares by SPIN;
- In 2024: an increase in the share of OCI of equity-accounted investees due to changes related to eir's pension liability. Changes in the scope of consolidation mainly include the first-time consolidation of Freya Investissement as an equity-accounted investee.

The table below sets out the key financial information of the NJJ Boru sub-group, based on its most recent consolidated financial statements prepared in accordance with IFRS:

<i>In € millions</i>	Dec. 31, 2024	Dec. 31, 2023
Non-current assets	4,701	4,957
Current assets	847	495
Non-current liabilities	(3,599)	(3,619)
Current liabilities	(865)	(648)
<b>TOTAL NET ASSETS</b>	<b>1,083</b>	<b>1,185</b>

The table below sets out the key financial information of Polski Światłowód Otwarty sp. Z o.o. ("PŚO"), based on the company's most recent financial statements prepared in accordance with IFRS:

<i>In € millions</i>	Dec. 31, 2024	Dec. 31, 2023
Non-current assets	1,302	1,159
Current assets	69	74
Non-current liabilities	(436)	(373)
Current liabilities	(81)	(44)
<b>TOTAL NET ASSETS</b>	<b>853</b>	<b>816</b>

The table below sets out the key financial information of SPIN, based on the company's most recent financial statements prepared in accordance with IFRS:

<i>In € millions</i>	<b>Dec. 31, 2024</b>	<b>Dec. 31, 2023</b>
Non-current assets	2,660	2,902
Current assets	207	14
Non-current liabilities	(2,634)	(2,589)
Current liabilities	(188)	0
<b>TOTAL NET ASSETS</b>	<b>45</b>	<b>327</b>

The table below sets out the key financial information of Freya Investissement, based on the company's most recent financial statements prepared in accordance with IFRS:

<i>In € millions</i>	<b>Dec. 31, 2024</b>
Non-current assets	1,145
Current assets	73
Non-current liabilities	(455)
Current liabilities	(742)
<b>TOTAL NET ASSETS</b>	<b>21</b>

The consolidated financial statements include transactions carried out by the Group with equity-accounted investees as part of its routine business. These transactions are conducted on arm's length terms.

The Group has no off-balance-sheet commitments relating to equity-accounted investees.

## **Note 22** Other financial assets

Other financial assets break down as follows by nature:

<i>In € millions</i>	<b>Dec. 31, 2024</b>	<b>Dec. 31, 2023</b>
<b>Other long-term financial assets</b>		
• Other investment securities	24	54
• Loans, receivables and other	83	37
• eir option	0	90
• Guarantee deposits	22	23
<b>Total other long-term financial assets</b>	<b>129</b>	<b>204</b>
<b>Other short-term financial assets</b>		
• Loans and receivables	2	0
<b>Total other short-term financial assets</b>	<b>2</b>	<b>0</b>
<b>TOTAL OTHER FINANCIAL ASSETS</b>	<b>131</b>	<b>204</b>

- Non-current assets
  - NJJ Tara granted the Group a call option, exercisable in 2024, and subsequently in 2025, over 80% of NJJ Tara's interest in NJJ Boru. At December 31, 2024, the Group decided not to exercise this option.
- Current assets

Other short-term financial assets correspond to the portion of receivables with a maturity of less than one year.

Other financial assets break down as follows by function:

<i>In € millions</i>	<b>Dec. 31, 2024</b>	<b>Dec. 31, 2023</b>
• Financial assets carried at fair value through profit or loss	85	127
• Financial assets carried at fair value through OCI	24	54
• Financial assets carried at amortized cost	22	23
<b>TOTAL OTHER FINANCIAL ASSETS</b>	<b>131</b>	<b>204</b>

Movements in net other financial assets can be analyzed as follows:

<i>In € millions</i>	<b>2024</b>	<b>2023</b>
Carrying amount at January 1	204	253
Acquisitions	135	33
Fair value adjustments	(91)	20
Redemptions and repayments	(79)	0
Impact of changes in scope of consolidation	8	0
Disposals	(65)	(92)
Additions to provisions	17	(10)
<b>CARRYING AMOUNT AT DECEMBER 31</b>	<b>131</b>	<b>204</b>

## **Note 23** Inventories

Inventories break down as follows:

<i>In € millions</i>	<b>Dec. 31, 2024</b>	<b>Dec. 31, 2023</b>
Work-in-progress	161	92
Finished products	520	437
<b>INVENTORIES - GROSS</b>	<b>682</b>	<b>529</b>
Provisions for finished products	(17)	(18)
<b>INVENTORIES - NET</b>	<b>664</b>	<b>511</b>

The increase in inventories of finished products is mainly due to the recognition in inventories of passive mobile infrastructure intended for sale, in the context of the partnership with Cellnex in France, Italy and Poland, as well as Phoenix Tower International in Italy. The minimum number of sites to be transferred was defined in the agreement signed with Cellnex in 2019 for France and Italy and in 2021 for Poland. Sites intended for sale in excess of this minimum number of sites to be sold are recognized within the finished products inventory. The year-on-year rise in finished products inventories also reflects higher inventories of mobile phones.

## **Note 24** Other assets

Other non-current assets break down as follows:

<i>In € millions</i>	<b>Dec. 31, 2024</b>	<b>Dec. 31, 2023</b>
Other receivables recorded under non-current assets:		
Other receivables	381	327
<b>TOTAL - GROSS</b>	<b>381</b>	<b>327</b>
Amortization and impairment of other receivables	(342)	(285)
<b>NET OTHER RECEIVABLES (OTHER NON-CURRENT ASSETS)</b>	<b>38</b>	<b>42</b>

Other receivables recorded under other non-current assets solely relate to contract assets (customer acquisition costs) recognized in accordance with IFRS 15.

Trade and other receivables break down as follows:

<i>In € millions</i>	<b>Dec. 31, 2024</b>	<b>Dec. 31, 2023</b>
Trade and other receivables recorded under current assets:		
Trade receivables	1,583	1,430
Advances and prepayments	0	8
Tax receivables (VAT)	303	328
Contract acquisition costs	264	232
Customer contract assets	414	430
Other receivables	211	252
Prepaid expenses	135	182
<b>TOTAL - GROSS</b>	<b>2,911</b>	<b>2,864</b>
Impairment of trade receivables	(140)	(106)
Impairment of customer contract assets	(31)	(30)
Impairment of contract acquisition costs	(138)	(114)
Impairment of other receivables	(1)	(1)
<b>NET TRADE AND OTHER RECEIVABLES (CURRENT ASSETS)</b>	<b>2,600</b>	<b>2,613</b>
Trade receivables	1,443	1,324
Other receivables	1,158	1,289

Other receivables include approximately €100 million in receivables from the tax authorities relating to disputed VAT paid by the Group but for which the Group has filed a repayment claim.

Although it is difficult to predict the final decisions taken by the competent courts in relation to these cases, the Group is confident that the receivables will be recovered.

The maturity schedule of net trade receivables was as follows as December 31, 2024 and 2023:

<i>In € millions</i>	<b>Dec. 31, 2024</b>	<b>Dec. 31, 2023</b>
Not yet past due or less than 1 month past due	1,243	1,171
Between 1 and 6 months past due	59	120
Between 6 and 12 months past due	74	9
More than 12 months past due	67	23
<b>TOTAL</b>	<b>1,443</b>	<b>1,324</b>

## **Note 25** Assets and liabilities held for sale

Assets and liabilities held for sale break down as follows:

<i>In € millions</i>	<b>Dec. 31, 2024</b>	<b>Dec. 31, 2023</b>
Assets held for sale	168	184
Liabilities held for sale	(52)	(11)
<b>TOTAL</b>	<b>117</b>	<b>173</b>

Assets and liabilities held for sale primarily comprised the following at December 31, 2024:

- The carrying amounts of assets held for sale (€168 million) and liabilities held for sale (€52 million) reclassified to these items following the agreement signed with InfraVia regarding the Group's sale of a 50% stake in OpCore (see Note 2.1). This sale was considered highly probable at December 31, 2024.

Assets held for sale primarily comprised the following at December 31, 2023:

- The carrying amount of passive mobile telecommunications infrastructure to be sold in Poland under the build-to-suit program with Cellnex;
- The carrying amount of fiber connection infrastructure due to be sold to IFT.

## Note 26 Cash and cash equivalents

Cash and cash equivalents can be analyzed as follows:

In € millions	December 31, 2024		December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Cash investments	392	392	259	259
Cash (excluding bank overdrafts)	578	578	927	927
<b>TOTAL - NET</b>	<b>970</b>	<b>970</b>	<b>1,186</b>	<b>1,186</b>

The Group's policy is to invest its cash in instruments that qualify as cash equivalents under IAS 7. As a result, these investments:

- have a short maturity;
- are highly liquid;
- are readily convertible into a known amount of cash; and
- are subject to an insignificant risk of changes in value.

Consequently, the Company invests its surplus cash in UCITs that fall into the "euro monetary" classification of the French securities regulator (AMF), as well as term deposits with a leading bank counterparty.

## Note 27 Equity

### Share capital

At December 31, 2024, no stock options granted by the Group were still exercisable.

At December 31, 2024, the Group held 352,580 iliad shares.

At that date, iliad's ownership structure was as follows:

Shareholder	Number of shares	%
Holdco II	58,893,684	98.62%
Other shareholders	473,974	0.79%
Treasury shares	352,580	0.59%
<b>TOTAL</b>	<b>59,720,238</b>	<b>100%</b>

### Dividends

At the Annual General Meeting held on May 7, 2024, the Company's shareholders resolved to pay a dividend of €10 per share for 2023, representing a total payout of €590,973 thousand.

In view of the two interim dividends amounting to (i) €3 per share, paid on August 30, 2023 and (ii) €4 per share, paid on December 20, 2023, the balance of the dividend payable corresponded to €3 per share. This balance was paid on May 13, 2024.

Dividends paid in 2024:

- Exceptional dividend: none;
- Dividend paid in 2024 for 2023: €177,553 thousand;
- Interim dividend paid in 2024 for 2024: €178,103 thousand.

The total dividend payout in 2024 therefore amounted to €355,656 thousand.

The interim dividend paid in 2023 for 2023 amounted to €413,419 thousand.

At the next Annual General Meeting, the shareholders will be asked to approve a dividend payment of €2 per share in 2025.

## **Note 28** Stock option and share grant plans

### Share grant plans

All of the share grant plans set up by the Group contain a "continued presence" vesting condition.

This condition is met when the beneficiary has uninterruptedly served as an employee or officer of

the entity that set up the plan (or of any other Group entity) until the end of the plan's vesting period or, if the plan is divided into several tranches, until the end of the vesting period of the tranche concerned.

The main outstanding share grant plans are described below:

#### **iliad**

##### **2018 Plan**

The Annual General Meeting of May 16, 2018 authorized a share grant plan to be set up comprising shares representing up to 1% of iliad's share capital.

Pursuant to this authorization, an initial share grant plan representing 0.5% of iliad's share capital was set up in 2018 for 122 Group employees and executive officers.

The vesting of these shares – in four equal tranches between 2021 and 2024 – is subject to (i) a continued presence condition, and (ii) the following performance conditions for each tranche:

- September 30, 2021: end of the vesting period for Tranche 1, representing 25% of the shares granted:
  - 50% Tranche 1 shares were due to vest if EBITDA less CAPEX for France (excluding B2B operations) was €1 billion or more at December 31, 2020; and
  - 50% of Tranche 1 shares were due to vest if the EBITDA margin for France (excluding sales of devices) was higher than 40% for the year ended December 31, 2020.
- September 30, 2022: end of the vesting period for Tranche 2, representing 25% of the shares granted: all Tranche 2 shares were due to vest if the EBITDA margin for France (excluding sales of devices) for the year ended December 31, 2021 was equal to or higher than the EBITDA margin for France (excluding sales of devices) for the year ended December 31, 2020.
- September 30, 2023: end of the vesting period for Tranche 3, representing 25% of the shares granted:
  - 50% of Tranche 3 shares vest if the number of fiber subscribers in France is 3 million or more at September 1, 2023;
  - 50% of Tranche 3 shares vest if the number of mobile subscribers in Italy is 6 million or more at September 1, 2023;
- September 30, 2024: end of the vesting period for

Tranche 4, representing 25% of the shares granted:

- 50% of Tranche 4 shares vest if the number of fiber subscribers in France is 3.5 million or more at September 1, 2024;
- 50% of Tranche 4 shares vest if the Group's revenues in Italy are €500 million or more at June 30, 2024.

On September 28, 2021, the Board of Directors placed on record that 50% of the performance conditions for the first tranche of the plan had been met. Consequently, on September 30, 2021, the Company delivered to the plan's beneficiaries 29,909 iliad shares that it held in treasury.

On September 30, 2022, the Company's Board of Directors placed on record that the performance condition for the second tranche of the plan had been met. Consequently, on this date the Company delivered to the plan's beneficiaries 58,464 iliad shares that it held in treasury.

On August 29, 2023, the Board of Directors placed on record that the performance conditions for the third tranche of the plan had been met. Consequently, on September 29, 2023, the Company delivered to the plan's beneficiaries 57,977 iliad shares that it held in treasury.

During 2024, iliad delivered to the plan's beneficiaries 57,490 shares that the Company held in treasury.

The expense recognized for this plan amounted to €3,224 thousand in 2023 and €910 thousand in 2024.

##### **2020 Plan**

The Annual General Meeting of July 21, 2020 authorized a share grant plan to be set up comprising shares representing up to 2% of iliad's share capital.

Pursuant to this authorization, in 2020, a first share grant plan representing almost 0.16% of iliad's share capital was set up for 268 Group employees and executive officers.

The vesting of these shares – in three unequal tranches between 2022 and 2024 – is subject to a



continued presence condition. The vesting dates for the plan's three tranches are as follows:

- December 9, 2022: end for the vesting period for Tranche 1, representing 30% of the shares granted;
- November 30, 2023: end of the vesting period for Tranche 2, representing 40% of the shares granted;
- November 30, 2024: end of the vesting period for Tranche 3, representing 30% of the shares granted.

On December 9, 2022, the Company delivered to the plan's beneficiaries 27,162 iliad shares that it held in treasury.

On November 30, 2023, the Company delivered to the plan's beneficiaries 35,280 iliad shares that it held in treasury.

On November 30, 2024, the Company delivered to the plan's beneficiaries 25,839 iliad shares that it held in treasury.

The expense recognized for this plan amounted to €3,364 thousand in 2023 and €1,059 thousand in 2024.

## 2022 Plans

Following the authorization given at the July 21, 2020 Annual General Meeting, in 2022, two other free share grant plans, representing 0.20% of iliad's share capital, were set up for 430 Group employees.

The shares granted under the plans will vest after a period of one year, subject to a continued presence condition:

- June 1, 2024: all of the shares granted under the first plan;
- June 1, 2025: all of the shares granted under the second plan.

On May 31, 2024, the Company delivered to the plan's beneficiaries 105,350 iliad shares that it held in treasury.

The expense recognized for this plan amounted to

## iliad 78

The Annual General Meeting of January 31, 2020 authorized a share grant plan to be set up involving shares representing up to 5% of iliad 78's share capital.

Pursuant to this authorization, on the same date, a share grant plan representing 2.95% of iliad 78's share capital was set up for four of its employees and executive officers.

The vesting of these shares – in three unequal tranches between 2023 and 2025 – is subject to (i) a continued presence condition, and (ii) the following performance conditions for each tranche:

- March 31, 2023: end of the vesting period for Tranche 1, representing 40% of the shares granted:

€7,883 thousand in 2023 and €3,621 thousand in 2024.

## 2023 Plans

Following the authorization given at the May 11, 2023 Annual General Meeting, in 2023, four other free share grant plans, representing 0.25% of iliad's share capital, were set up for 497 Group employees and executive officers.

The shares granted under the plans will vest on the dates set out below, subject to (i) a continued presence condition and (ii) performance conditions applicable to all or some of the shares granted:

- December 15, 2025: all of the shares granted under the first and second plans, and one third of the shares granted under the fourth plan;
- May 30, 2026: all of the shares granted under the third plan;
- December 15, 2026: one third of the shares granted under the fourth plan;
- December 15, 2027: one third of the shares granted under the fourth plan.

The expense recognized for these plans amounted to €474 thousand in 2023 and €11,301 thousand in 2024.

## 2024 Plan

Following the authorization given at the May 7, 2024 Annual General Meeting, in 2024, 11 other free share grant plans, representing 0.35% of iliad's share capital, were set up for 389 Group employees and executive officers.

The shares granted under these plans will vest on dates staggered between December 2025 and December 2028, subject to (i) a continued presence condition and (ii) performance conditions applicable to all or some of the shares granted.

The expense recognized for these plans amounted to €872 thousand in 2024.

- 50% of Tranche 1 shares were due to vest if iliad 78's revenues were higher than €3 million in the year ended December 31, 2022,
- 50% of Tranche 1 shares were due to vest if the number of transactions using the company's payments services in the 12 months preceding March 31, 2023 represented more than €30 million;
- March 31, 2024: end of the vesting period for Tranche 2, representing 40% of the shares granted:
  - 50% of Tranche 2 shares vest if iliad 78's EBITDA is higher than €1.5 million for the year ended December 31, 2023,
  - 50% of Tranche 2 shares vest if the company has opened a payments service outside France;



- March 31, 2025: end of the vesting period for Tranche 3, representing 20% of the shares granted;
  - 50% of Tranche 3 shares vest if iliad 78's revenues are higher than €10 million in the year ended December 31, 2024,
  - 50% of Tranche 3 shares vest if the number of transactions using the company's payments services in the 12 months preceding March 31, 2025 represents more than €60 million.

## Scaleway

### 2020 Plan

The Annual General Meeting of September 30, 2020 authorized a share grant plan to be set up, comprising shares representing up to 5% of Scaleway's share capital for allocation to employees and executive officers of Scaleway.

Pursuant to this authorization, on the same date, a share grant plan representing 3% of Scaleway's share capital was set up for two of its employees and executive officers.

The vesting of these shares – in three unequal tranches between 2024 and 2026 – is subject to a continued presence condition. The vesting dates for the plan's three tranches are as follows:

- June 30, 2024: end of the vesting period for Tranche 1, representing 35% of the shares granted;
- June 30, 2025: end for the vesting period for Tranche 2, representing 30% of the shares granted;
- June 30, 2026: end of the vesting period for Tranche 3, representing 35% of the shares granted.

On July 1, 2024, the company delivered 74 new shares to the beneficiaries under the plan.

The expense recognized for this plan amounted to

On March 31, 2023, the company delivered 17,120 new iliad 78 shares to the beneficiaries under the plan.

On April 1, 2024, the Chairman of the company noted that the performance conditions relating to Tranche 2 of this plan had not been met and therefore that none of the corresponding shares had vested.

The expense recognized for this plan amounted to €64 thousand in 2023 and €130 thousand in 2024.

€740 thousand in 2023 and €661 thousand in 2024.

### 2024 Plan

By way of decisions on December 19, 2023, the company's shareholders and Supervisory Board authorized a share grant plan comprising shares representing up to 5% of Scaleway's capital for allocation to employees and executive officers of Scaleway.

Pursuant to this authorization, on July 15, 2024 and November 14, 2024, a share grant plan representing 2.30% of Scaleway's share capital was set up for six of its employees and executive officers.

The shares granted under the plans will vest on dates staggered between June 2026 and June 2028, subject to (i) a continued presence condition and (ii) performance conditions applicable to all or some of the shares granted.

The expense recognized for these plans amounted to €32 thousand in 2024.

## iliad Purple

On December 10, 2020, the sole shareholder of iliad Purple authorized a share grant plan comprising shares representing up to 9.82% of iliad Purple's share capital for allocation to employees and executive officers of iliad Purple and to employees of Play.

Pursuant to this authorization, on May 22, 2023 and then on December 12, 2023, seven share grant plans representing an aggregate 2.96% of iliad Purple's share capital were set up for employees and executive officers of iliad Purple and its Polish subsidiaries.

The vesting periods of these plans are staggered between May 2024 and May 2027, and the vesting of the shares is subject to (i) a continued presence condition for each beneficiary and (ii) for some of the plans, the achievement of performance conditions.

In 2024, the company delivered 329 new iliad Purple shares to the beneficiaries under these plans.

The expense recognized for these plans amounted to €7,912 thousand in 2023 and €12,750 thousand in 2024.

## JT Holding

On April 14, 2023, the sole shareholder of JT Holding authorized a share grant plan comprising shares for allocation to employees and executive officers of JT Holding and its subsidiaries.

Pursuant to this authorization, on the same date, two

share grant plans representing 3.35% of JT Holding's share capital were set up for seven employees and executive officers of JT Holding and its subsidiaries.

The vesting of these shares – in three unequal tranches between 2024 and 2026 – is subject to a

continued presence condition and the achievement of performance conditions for each tranche.

On April 14, 2024, the company delivered 448,386 new JT Holding shares to the beneficiaries under

these plans.

The expense recognized for these plans amounted to €2,100 thousand in 2023 and €1,215 thousand in 2024.

## Play

PCSA – which has since been merged into iliad Purple – set up long-term incentive plans for Play employees. The plans provide that, given that the 80% threshold was exceeded following the public tender offer launched by iliad Purple on PCSA shares, instead of the shares they should have received, plan beneficiaries will be granted additional cash compensation equal to the per-share offer price

multiplied by the number of shares they should have received each year. This amount will be paid in tranches at the end of the lock-up periods provided for under the plans, subject to performance conditions and to the criterion that the beneficiary still forms part of the Group at that date. The expense recognized for this plan amounted to €152 thousand in 2023 and €116 thousand in 2024.

## Note 29 Provisions

The provisions for contingencies and charges recognized at December 31, 2024 are intended to cover costs resulting from the Group's business risks, litigation risks, tax reassessment risks, employee-related risks and expenses on long-term contracts that have become onerous.

These provisions break down as follows:

<i>In € millions</i>	Dec. 31, 2024	Dec. 31, 2023
<b>Total long-term provisions</b>	<b>83</b>	<b>119</b>
<b>Total short-term provisions</b>	<b>39</b>	<b>115</b>
<b>Total provisions for contingencies and charges</b>	<b>122</b>	<b>235</b>

Provisions are considered to be long-term when the Group does not expect to use them within 12 months of the reporting date. In all other cases they are deemed to be short-term.

Movements in provisions for contingencies and charges were as follows in 2024:

<i>In € millions</i>	At Dec. 31, 2023	Additions in 2024	Reversals in 2024 (utilizations)	Reversals in 2024 (surplus provisions)	Impact of changes in scope of consolidation	Other	At Dec. 31, 2024
Provisions for contingencies and charges	235	43	(116)	(34)	0	(6)	122
<b>TOTAL</b>	<b>235</b>	<b>43</b>	<b>(116)</b>	<b>(34)</b>	<b>0</b>	<b>(6)</b>	<b>122</b>

## Note 30 Financial liabilities

Financial liabilities can be analyzed as follows:

<i>In € millions</i>	<b>Dec. 31, 2024</b>	<b>Dec. 31, 2023</b>
Bank borrowings	4,763	4,943
Bonds	4,367	4,175
Other	0	0
<b>Total long-term financial liabilities</b>	<b>9,130</b>	<b>9,119</b>
Bank borrowings and short-term marketable securities	1,065	800
Bonds	178	685
Financial liabilities carried at fair value	0	0
Bank overdrafts	18	18
Other <sup>1</sup>	821	721
<b>Total short-term financial liabilities</b>	<b>2,083</b>	<b>2,224</b>
<b>TOTAL</b>	<b>11,213</b>	<b>11,343</b>

Notes:

<sup>1</sup>Mainly relating to the receivables securitization program

Financial liabilities are classified as short-term when their contractual maturity or early repayment date is within one year and as long-term when their contractual maturity is beyond one year.

All Group borrowings are denominated in euros and Polish zlotys.

The table below summarizes movements in financial liabilities in 2024 and 2023:

<i>In € millions</i>	<b>2024</b>	<b>2023</b>
<b>At January 1</b>	<b>11,343</b>	<b>11,337</b>
New borrowings	4,271	4,403
Repayments of borrowings	(4,482)	(4,627)
Change in bank overdrafts	1	16
Impact of cash flow hedges	0	(21)
Impact of changes in scope of consolidation	0	0
Translation adjustments	31	191
Other	50	45
<b>Total financial liabilities at December 31</b>	<b>11,213</b>	<b>11,343</b>

### Main movements in bond debt and private placements during the year at iliad

On February 12, 2024, iliad redeemed, at maturity, the remaining €235 million worth of its outstanding bonds issued on February 11, 2021 for an initial issue amount of 650 million.

On May 2, 2024 iliad successfully placed €500 million worth of bonds, maturing in seven years and paying interest at 5.375% per year. These bonds will be redeemed at maturity on May 2, 2031. The proceeds from the issue were mainly used to finance a c. €482 million tender offer announced on the same date for iliad's existing bonds, with €135 million allocated to its outstanding bonds due October 2024 and €346 million to those due April 2025.

On October 21, 2024, iliad also announced a tender offer to repurchase €300 million worth of its existing bonds, of which €121 million allocated to bonds due April 2025 and €179 million to those due June 2026.

On October 29, 2024 iliad successfully placed an inaugural €500 million green bond issue, maturing in just over five years and paying interest at 4.25% per year. These bonds will be redeemed at maturity on December 15, 2029. The proceeds from this issue will be used in part to finance and refinance eligible expenditure described in the Group's "Green Financing Framework" published on October 21, 2024 on the iliad Group's corporate website.

## Main movements in bank borrowings during the year at Iliad

On January 9, 2024, Iliad canceled the full undrawn amount of its mid-term facility, which totaled €650 million at that date.

On June 13, 2024, Iliad drew down the full amount of €300 million available under its loan set up in 2022 with the European Investment Bank ("EIB"). This loan has a final maturity date of June 13, 2030. It has a variable interest rate, which can be revised or changed to a fixed rate on June 14, 2027.

On July 23, 2024, Iliad amended the contract for its syndicated revolving credit facility ("RCF") and its term loan, both signed in July 2022, to include Corporate Social Responsibility ("CSR") performance indicators. These performance indicators relate to (i) reducing the Group's carbon footprint in order to meet its 2030 targets (Scope 1, 2 and 3) validated by the Science Based Targets initiative (SBTi) in early 2024, and (ii) promoting gender diversity among new employees, with a particular focus on recruiting women within the Group. Since then, this RCF has qualified as a Sustainability-Linked Loan (SLL).

On July 25, 2024, Iliad exercised an option to extend this RCF by one year, and it now matures on July 24, 2029.

On December 18, 2024, Iliad repaid €89 million of its term loan set up in December 2020. On the same date, Iliad amended and extended the facility's underlying agreement, and the loan now consists of two tranches: a €312 million tranche maturing in December 2025, and a €500 million tranche maturing in December 2028, with an option to extend for a further year.

## Short- and medium-term commercial paper program

On June 11, 2024, the Group renewed its €1,400 million NEU CP program.

At December 31, 2024, €432 million of the program had been used.

## €700 million trade receivables securitization program

On March 5, 2024, the Group amended its trade receivables securitization program to include additional financial parties.

At December 31, 2024, €675 million of the program had been used.

## Main movements in bank borrowings during the year at Play

On March 15, 2024, Play extended its RCF by two years, and its final maturity is now March 26, 2026. Play drew down PLN 747 million under this facility on May 16, 2024. Following successive repayments since that date, at December 31, 2024 the RCF's entire PLN 2 billion was available.

On May 31, 2024, Play drew down an additional PLN 235 million under its EIB loan, meaning that this loan was fully drawn at December 31, 2024.

## Guarantees given

The Iliad Group has not given any specific financial guarantees in return for its existing borrowing facilities with banks.

## Breakdown of borrowings by type of rate

Borrowings after hedging at the year-end can be analyzed as follows by type of rate:

<i>In € millions</i>	<b>Dec. 31, 2024</b>	<b>Dec. 31, 2023</b>
Fixed-rate borrowings <sup>1</sup>	6,479	6,929
Variable-rate borrowings	4,734	4,414
<b>Total financial liabilities at December 31</b>	<b>11,213</b>	<b>11,343</b>

Notes:

<sup>1</sup> Excluding notional amount of interest rate hedging (see Note 34).

## Breakdown of committed financing facilities by maturity

The following table presents a breakdown of the Group's total committed financing facilities by nature and contractual maturity/early repayment date at December 31, 2024:

<i>In € millions</i>	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	Total
Bank borrowings	461	3,764	490	4,715
<i>Schuldscheindarlehen</i> notes	185	509	0	693
Bonds	176	3,369	999	4,543
Short- and medium-term marketable securities	432	0	0	432
Securitization	675	0	0	675
Bank overdrafts	18	0	0	18
Other	137	0	0	137
<b>TOTAL BORROWINGS</b>	<b>2,083</b>	<b>7,641</b>	<b>1,489</b>	<b>11,213</b>
Trade payables	2,023	395	104	2,522
<b>Total committed financing facilities</b>	<b>4,106</b>	<b>8,036</b>	<b>1,593</b>	<b>13,735</b>

## Breakdown of the Group's debt

The Group's bonds and private placements break down as follows:

					Dec. 31, 2024
Contract	Issue date	Maturity	Currency	Nominal rate	Outstanding amount (€m)
iliad – SUN <sup>1</sup>	April 25, 2018	April 25, 2025	EUR	1.875%	183
iliad – SUN	June 17, 2020	June 17, 2026	EUR	2.375%	471
iliad – SUN	Feb. 11, 2021	Feb. 11, 2028	EUR	1.875%	700
iliad – SUN	Dec. 12, 2022	June 14, 2027	EUR	5.375%	750
iliad – SUN	Feb. 15, 2023	Feb. 15, 2030	EUR	5.625%	500
iliad – SUN	Dec. 15, 2023	Feb. 15, 2029	EUR	5.375%	650
iliad – SUN	May 2, 2024	May 2, 2031	EUR	5.375%	500
iliad – SUN	October 29, 2024	December 15, 2029	EUR	4.250%	500
iliad – SSD <sup>2</sup> 2019					
Tranche 3	May 22, 2019	May 22, 2026	EUR	1.845%	40
Tranche 4	May 22, 2019	May 22, 2026	EUR	1.700% + Euribor	25
Tranche 5	May 22, 2019	May 24, 2027	EUR	2.038%	10
Tranche 6	May 22, 2019	May 24, 2027	EUR	1.800% + Euribor	6
iliad – SSD 2021					
Tranche 1	June 30, 2021	June 30, 2025	EUR	1.150%	50
Tranche 2	June 30, 2021	June 30, 2025	EUR	1.150% + Euribor	135
Tranche 3	June 30, 2021	June 30, 2026	EUR	1.400%	51
Tranche 4	June 30, 2021	June 30, 2026	EUR	1.400% + Euribor	212
Tranche 5	June 30, 2021	June 30, 2028	EUR	1.700%	8
Tranche 6	June 30, 2021	June 30, 2028	EUR	1.700% + Euribor	22
Tranche 7	June 30, 2021	June 30, 2027	EUR	1.400%	15
Tranche 8	June 30, 2021	June 30, 2027	EUR	1.400% + Euribor	8
iliad – SSD 2022					
Tranche 1	May 27, 2022	June 30, 2026	EUR	2.732%	27
Tranche 2	May 27, 2022	June 30, 2026	EUR	1.400% + Euribor	45
Tranche 3	May 27, 2022	June 30, 2027	EUR	1.400% + Euribor	40
<b>Total – iliad</b>					<b>4,947</b>
Play – SUN	Dec. 13, 2019	Dec. 11, 2026	PLN	1.750% + Wibor	175
Play – SUN	Dec. 29, 2020	Dec. 29, 2027	PLN	1.850% + Wibor	117
<b>Total – Play</b>					<b>292</b>
<b>TOTAL</b>					<b>5,239</b>

### Notes:

<sup>1</sup>SUN: senior unsecured notes.

<sup>2</sup>SSD: Schuldschein (non-guaranteed private placements under German law).

The Group's bank borrowings break down as follows:

						Dec. 31, 2024	
Contract	Issue date	Maturity	Type of repayment	Currency	Nominal rate <sup>1</sup>	Outstanding amount (€m)	Amount available (€m)
iliad - EIB Loans							
2016	Dec. 8, 2016	Sept. 19, 2030	Install.	EUR	1.621%	120	-
2018 - T1	Dec. 14, 2018	Feb. 1, 2033	Install.	EUR	1.921%	180	-
2018 - T2	Dec. 14, 2018	April 8, 2033	Install.	EUR	1.602%	90	-
2020 - T1	Nov. 9, 2020	Nov. 23, 2028	At maturity	EUR	0.835%	150	-
2020 - T2	Nov. 9, 2020	March 29, 2029	At maturity	EUR	1.004%	150	-
2022	Dec. 13, 2022	June 13, 2030	At maturity	EUR	0.982% + Euribor	300	-
2023	Dec. 19, 2023	Not set	Not set	EUR	Not set	-	300
iliad - KFW Loans							
2017	Dec. 13, 2018	June 13, 2029	Install.	EUR	1.100% + Euribor	41	-
2019	April 26, 2020	Oct. 9, 2030	Install.	EUR	1.100% + Euribor	90	-
iliad - RCF	July 27, 2022	July 24, 2029	At maturity	EUR	1.000% + Euribor	-	2,000
iliad - Term Loan <sup>2</sup>	December 18, 2024	December 18, 2028	At maturity	EUR	1.462% + Euribor	812	-
iliad - Term Loan	July 27, 2022	July 27, 2027	At maturity	EUR	1.500% + Euribor	1,000	-
<b>Total - iliad</b>						<b>2,932</b>	<b>2,300</b>
Play - Term Loan	March 29, 2021	March 29, 2026	At maturity	PLN	2.000% + Wibor	819	-
Play - RCF	March 29, 2021	March 26, 2026	At maturity	PLN	2.000% + Wibor	-	468
Play - BGK Loan	Oct. 15, 2021	Sept. 20, 2028	Install.	PLN	1.930%	88	-
Play - ECA Loan	Dec. 22, 2021	Dec. 22, 2026	Install.	PLN	0.450% + Wibor	54	-
Play - Term Loan	Dec. 10, 2021	March 26, 2026	At maturity	PLN	2.000% + Wibor	702	-
Play - EIB Loan <sup>3</sup>	Jan. 14, 2022	May 31, 2034	Install.	PLN	6.914%	110	-
<b>Total - Play</b>						<b>1,772</b>	<b>468</b>
<b>TOTAL</b>						<b>4,709</b>	<b>2,768</b>

**Notes:**

<sup>1</sup> Rates applicable at December 31, 2024, which can vary depending on (i) the leverage ratio of the iliad Group and Play respectively and (ii) iliad's external credit rating. For the RCF and iliad's term credit facility set up in July 2022, rates may also vary depending on whether the annual targets for the CSR performance indicators are reached.

<sup>2</sup> The signature date used is that of the amendment to the term loan, which was originally signed on December 18, 2020. The margin corresponds to the average of the pro-rata margins for commitments under each of the two tranches of the facility.

<sup>3</sup> For Play, the interest rate indicated corresponds to the average rate of the fixed tranches as well as the interest rate comprising the margin plus Wibor for the variable tranches.

## Note 31 Trade and other payables

This item breaks down as follows:

<i>In € millions</i>	Dec. 31, 2024	Dec. 31, 2023
<b>Trade and other payables recorded under other non-current liabilities</b>		
Trade payables	499	628
Accrued taxes and employee-related payables	25	22
Other payables	0	0
<b>Sub-total</b>	<b>524</b>	<b>650</b>
<b>Trade and other payables</b>		
Trade payables	2,023	2,197
Advances and prepayments	71	91
Accrued taxes and employee-related payables	650	613
Other payables	331	324
Deferred income	357	342
<b>Sub-total</b>	<b>3,432</b>	<b>3,568</b>
<b>TOTAL</b>	<b>3,956</b>	<b>4,217</b>

Total trade payables can be analyzed as follows:

<i>In € millions</i>	Dec. 31, 2024	Dec. 31, 2023
Suppliers of goods and services	1,516	1,674
Suppliers of non-current assets	1,006	1,151
<b>TOTAL</b>	<b>2,522</b>	<b>2,825</b>

## Note 32 Related party transactions

### Transactions with key management personnel

Persons concerned:

- Under IAS 24, key management personnel are those persons who have authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly. For the iliad Group, these persons correspond to members of the Board of Directors of iliad S.A. and members of the Management Committee.

Compensation paid to the 11 members of the Group's key management personnel in 2024 and 2023 breaks down as follows:

<i>In € millions</i>	2024	2023
• Total compensation	4	3
• Share-based payments	9	9
<b>TOTAL</b>	<b>13</b>	<b>12</b>

No liabilities have been recognized in the balance sheet in relation to compensation payable to key management personnel.

### Impact of share grant plans

Details of the Group's share grant plans are provided in Note 28.

### Transactions with Monaco Telecom

iliad has signed an agreement with Monaco Telecom, a Monaco-based company controlled by a party related to the Group, to lease sites at which the Group's equipment is installed. The amount invoiced by Monaco Telecom for making these sites available totaled €250 thousand in 2024.



## Transactions with IFT

IFT has entered into a very long-term service agreement (with no volume commitment) with Free, under which it provides Free with all access and information services for co-financed FTTH sockets.

## Transactions with Iliad Holding and Holdco II

Holdco II is a holding company that is over 95% controlled by Iliad Holding (formerly called Holdco), which in turn is wholly owned by Xavier Niel.

Following the share buyback offer and capital increase transactions carried out in January 2020, the control exercised over Iliad by Xavier Niel through his personal holding company, Iliad Holding (formerly Holdco) was strengthened.

This strengthening of control was further confirmed on July 30, 2021 when Holdco II launched a simplified public tender offer for Iliad's shares, which resulted in the Company being delisted on October 14, 2021.

Since January 2020, Iliad Holding has taken on the role of management holding company for the Iliad Group and has set up a Strategy Committee comprising the Iliad Group's key executives and chaired by Xavier Niel. Iliad Holding is therefore now involved in determining the Iliad Group's strategy and ensuring that it is effectively implemented.

In 2024, Iliad Holding invoiced €975 thousand to Iliad for the management services it provided during the year.

## Transaction with Polski Światłowód Otwarty sp. z o.o. ("PŚO")

PŚO has entered into a very long-term service agreement with Play (with no volume commitment), under which it provides Play with network infrastructure access services.

## Note 33 Financial instruments

### Reconciliation by class of instrument and accounting category

Derivative instruments are measured at fair value, with the fair value measurements categorized in Level 2 of the fair value hierarchy defined in IFRS 13.

Cash and marketable securities are measured at fair value, with the fair value measurements categorized in Level 1 of the fair value hierarchy defined in IFRS 13.

<i>In € millions</i>	Assets and liabilities carried at fair value through profit or loss	Assets carried at fair value through OCI	Assets carried at amortized cost	Liabilities carried at amortized cost	Carrying amount	Fair value
<b>At December 31, 2024</b>						
Cash	578				578	578
Marketable securities	392				392	392
Trade receivables			1,443		1,443	1,443
Other short-term financial assets	2				2	2
Financial instruments - hedges (current assets)	9				9	9
Other long-term financial assets	83	24	22		129	129
Financial instruments - hedges (non-current assets)	0				0	0
Long-term financial liabilities				(9,130)	(9,130)	(9,130)
Financial instruments - hedges (current liabilities)				(11)	(11)	(11)
Short-term financial liabilities				(2,083)	(2,083)	(2,083)
Financial instruments - hedges (non-current liabilities)				(55)	(55)	(55)
Current lease liabilities	(809)				(809)	(809)
Non-current lease liabilities	(4,919)				(4,919)	(4,919)
Other non-current liabilities				(499)	(499)	(499)
Other current liabilities				(2,023)	(2,023)	(2,023)
<b>TOTAL</b>	<b>(4,664)</b>	<b>24</b>	<b>1,464</b>	<b>(13,801)</b>	<b>(16,977)</b>	<b>(16,977)</b>

<i>In € millions</i>	Assets and liabilities carried at fair value through profit or loss	Assets carried at fair value through OCI	Assets carried at amortized cost	Liabilities carried at amortized cost	Carrying amount	Fair value
<b>At December 31, 2023</b>						
Cash	927				927	927
Marketable securities	259				259	259
Trade receivables			1,324		1,324	1,324
Other short-term financial assets					0	0
Financial instruments - hedges (current assets)	11				11	11
Other long-term financial assets	127	54	23		204	204
Financial instruments - hedges (non-current assets)					0	0
Long-term financial liabilities				(9,119)	(9,119)	(9,119)
Financial instruments - hedges (current liabilities)				(20)	(20)	(20)
Short-term financial liabilities				(2,224)	(2,224)	(2,224)
Financial instruments - hedges (non-current liabilities)				(69)	(69)	(69)
Current lease liabilities	(754)				(754)	(754)
Non-current lease liabilities	(4,536)				(4,536)	(4,536)
Other non-current liabilities				(628)	(628)	(628)
Other current liabilities				(2,197)	(2,197)	(2,197)
<b>TOTAL</b>	<b>(3,966)</b>	<b>54</b>	<b>1,347</b>	<b>(14,257)</b>	<b>(16,821)</b>	<b>(16,821)</b>

The main components of each financial instrument category and the applicable measurement methods are as follows:

- Assets carried at fair value through profit or loss primarily comprise cash and cash equivalents, which are measured by reference to a quoted market price in an active market where such a market exists;
- Assets carried at fair value through OCI mainly comprise investment securities;

- Receivables carried at amortized cost chiefly concern loans, deposits and guarantees and trade receivables;
- Liabilities carried at amortized cost – calculated using the effective interest method – essentially correspond to borrowings and trade payables;
- Derivative instruments are carried at fair value with changes in fair value recognized either directly in the income statement or in equity when hedge accounting is applied.

The fair value of financial assets and liabilities is primarily determined as follows:

- The fair value of trade receivables and payables and other short-term receivables and payables corresponds to their carrying amount in view of their very short maturities;
- The fair value of bonds is estimated at each reporting date;
- The fair value of lease liabilities corresponds to their carrying amount.

## **Note 34** Financial risk management

### Market risks

#### Foreign exchange risk

The iliad Group's functional currencies are mainly the euro and, for its subsidiary Play (a stakeholder in UPC Polska since April 1, 2022), the Polish zloty. However, it purchases certain goods and services in currencies other than its functional currencies and is therefore exposed to foreign exchange risk, mainly in relation to the US dollar.

Detailed forecasts of the Group's future purchases denominated in US dollars are drawn up as part of the budget process. These transactions are regularly hedged over a maximum period of two years.

The Group has chosen to hedge part of its exposure to foreign exchange risk through purchases of currency futures and options in order to obtain a partial guaranteed floor rate.

The Group's residual exposure after hedging foreign exchange risk on US dollar-denominated transactions was partly contained in 2024.

Since the acquisition of Play in November 2020, Play's income statement and balance sheet, originally denominated in Polish zloty (PLN) have been consolidated in the iliad Group's financial statements. Similarly, intra-group transactions with Play (dividends etc.) may be denominated in PLN.

However, the currency risk relating to Play's consolidation is structurally limited. First, the fact that Play's local debt is denominated in PLN in its balance sheet provides a natural hedge for part of the foreign exchange risk, meaning that the residual exposure is reduced to the amount of its net assets. Second, the EUR/PLN rate is fairly stable, even in an unsettled geopolitical environment owing to the war in Ukraine, with an average annual exchange rate of 4.43 in 2020, declining by 3% to 4.31 in 2024, representing an average annual decline of 1% over this period. Nevertheless, the Group may from time to time enter into specific cash flow hedging transactions in response to fluctuations in the EUR/PLN exchange rate.

The iliad Group continues to monitor and assess its foreign exchange exposure over time.

At local level, Play also has its own hedging policy for foreign exchange risk, as some of its operating costs are denominated in currencies other than the PLN (Play's functional currency) – primarily the euro, and, to a lesser extent, XDR, USD and GBP. Play uses forward purchases, swaps and options on foreign currencies.

At December 31, 2024, all of the Group's currency hedges qualified as cash flow hedges under IFRS 9.

#### Interest rate risk

As a significant portion of the Group's medium- and long-term borrowings denominated in euros is at fixed rates (notably its bonds and EIB loans), this provides a natural hedge for part of its exposure in this currency. In addition, in previous years the Group put in place interest rate hedging contracts for its euro- and zloty-denominated debt.

With respect to its euro-denominated debt, the Group entered into interest rate swaps with several counterparties in October and November 2022. These swaps take effect in March 2023 and have a final expiry date of September 2032. At December 31, 2024, these swaps hedged a total notional amount of €1 billion, representing almost 11% of the Group's total euro-denominated debt.

With regard to zloty-denominated debt contracted by Play, measures have been taken since November 2021 to hedge the corresponding interest rate risk, also using swaps. At December 31, 2024, these swaps hedged a total notional amount of PLN 6.5 billion, representing nearly 80% of the Group's total zloty-denominated debt.

In addition, as interest received by the Group on its cash and cash equivalents is mainly at variable rates, this symmetrically reduces its risk exposure to variable interest rates on its borrowings.

The table below shows the Group's net interest rate exposure at December 31, 2024.

<i>In € millions</i>	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	Total
Financial liabilities	2,083	7,641	1,489	11,213
Financial assets	2	0	129	131
<b>Net position before hedging</b>	<b>2,081</b>	<b>7,641</b>	<b>1,360</b>	<b>11,083</b>
Off-balance sheet position				
<b>Net position after hedging</b>	<b>2,081</b>	<b>7,641</b>	<b>1,360</b>	<b>11,083</b>

A sensitivity analysis of the Group's overall net debt after hedging shows that a 1% increase or decrease in euro interest rates at the reporting date would have resulted in a €30,918 thousand increase or decrease in profit for the period.

Currency and interest rate hedges had a positive €41 million impact on equity at December 31, 2024.

### Equity risks

The Group does not hold any listed equities in its investment portfolio apart from non-material stakes in two companies.

It does, however, hold some of its own shares, but in view of the very low number concerned any change in the iliad share price would have a negligible impact on the Group's profit and equity (see Note 27).

### Commodity risk

Owing to the electricity consumed by its businesses, the Group is exposed to fluctuations in the price of electricity on the spot and forward markets, depending on the purchase terms negotiated with its electricity suppliers. Electricity market prices, which historically have been stable, saw unprecedented volatility in 2022 amid a global rally in consumer spending, the unavailability of part of France's nuclear capability and especially the impact of the war in Ukraine. Against this backdrop, the Group is closely monitoring the electricity markets and has set up financial hedging contracts based on electricity price swaps for electricity consumed in Italy (up to 2025), in addition to the forward purchases already entered into directly through its suppliers in France and Poland.

### Liquidity risk

The iliad Group draws on its solid profitability, available cash and bank credit facilities, as well as its access to various sources of financing (banks, bond markets and money markets) to ensure that it has the requisite funds to finance its business development.

The iliad Group's borrowings as described above were not subject to any liquidity risk and it had not breached any of the covenants applicable to its various bank credit facilities (including the EIB loans, the KfW IPEX-Bank loans and its syndicated facilities), at the level of both iliad and Play.

Overall, the Group was not exposed to any liquidity risk at that date in view of the profitability of its operations, the maturity schedule of its debt (see Note 30), its access to financing, and its level of debt.

At December 31, 2024, the covenants applicable to iliad (which take the form of financial ratios), as provided for in the various loan and credit facility agreements described in Note 30 were as follows:

	Applicable financial ratios	Consequence of breach	Actual ratios at December 31, 2024
<ul style="list-style-type: none"> <li>• €2,000 million RCF (borrower – iliad)</li> <li>• €1,000 million term loan (borrower – iliad)</li> <li>• €812 million term loan (borrower – iliad)</li> <li>• €200 million EIB loan – 2016 (borrower – iliad)</li> <li>• €300 million EIB loan – 2018 (borrower – iliad)</li> <li>• €300 million EIB loan – 2020 (borrower – iliad)</li> <li>• €300 million EIB loan – 2022 (borrower – iliad)</li> <li>• €300 million EIB loan – 2023 (borrower – iliad)</li> <li>• €90 million KFW loan – 2017 (borrower – iliad)</li> <li>• €150 million KFW loan – 2019 (borrower – iliad)</li> </ul>	iliad Group leverage ratio <3.75	Early repayment	Leverage ratio: 2.6

At December 31, 2024, the covenants applicable to Play (which take the form of financial ratios), as provided for in Play's various loan and credit facility agreements, were as follows:

	Applicable financial ratios	Consequence of breach	Actual ratios at December 31, 2024
<ul style="list-style-type: none"> <li>• PLN 3,500 million term loan (borrower: P4)</li> <li>• PLN 2,000 million RCF (borrower: P4)</li> <li>• PLN 4,250 million facility (borrower – P4)</li> <li>• PLN 470 million EIB facility (borrower – P4)</li> <li>• PLN 500 million BGK facility (borrower – P4)</li> <li>• PLN 464 million ECA facility (borrower – P4)</li> </ul>	Play's leverage leverage ratio <3.25	Early repayment	Leverage ratio: 2.1

The Group's financial covenants (leverage) included in its lending agreements relate to its ratio of net debt to consolidated EBITDAaL for the period, as presented in the financial statements, with adjustments to EBITDAaL as defined in the lending agreements.

Lastly, in some of its bank loan agreements, the iliad Group has undertaken to keep the Play sub-group's leverage ratio below 3.25, calculated using the same method as that for iliad's bank covenant, as set out above.

## Credit and counterparty risk

The Group's financial assets primarily comprise cash and cash equivalents – particularly short-term investments – as well as trade and other receivables (see Note 33).

The financial assets that could expose the Group to credit or counterparty risk chiefly correspond to:

- Trade receivables: at December 31, 2024, trade receivables represented a gross amount of €1,583 million and a net amount of €1,442 million (see Note 24). The Group's exposure to customer credit risk is monitored daily through cash collection and debt recovery processes. Debt collection agencies are used to recover any receivables that remain unpaid after the reminder process;
- Short-term investments: other than the sight deposits used for its routine cash requirements, the Group's policy is to invest its surplus cash in (i) short-term money market instruments, generally for a period of less than one month, or (ii) certificates of deposit with a maturity of no more than three months, in compliance with the rules of diversification and counterparty quality.

## Analysis of trade receivables

At December 31, 2024 trade receivables totaled €1,583 million and provisions for doubtful receivables amounted to €140 million.

At the same date, most past-due receivables were classified as doubtful. The amount of past-due trade receivables that had not been written down at the year-end was not material. The amount of past-due trade receivables that had not been written down at the year-end was not material.

## Concentration risk

The Group is not exposed to any concentration risk in view of its high number of customers (subscribers).

## Note 35 Off-balance sheet commitments and contingencies

### 35.1 Commitments related to telecom licenses

#### France:

##### 900 MHz – 1,800 MHz – 2,100 MHz license:

In 2018, the Group (through its subsidiary, Free Mobile), along with France's other mobile operators, entered into an agreement with the French government aimed at improving the national coverage of ultra-fast mobile networks through increased use of active and passive RAN sharing. By way of this agreement, the Group undertook to deploy 5,000 sites (of which at least 2,000 sites are in "white spots") and to increase its mobile radio-telephone coverage level by end-2029 to 99.6% of the population (indoor coverage equivalent). These commitments were reflected in the obligations set out in the renewal of the 900 MHz, 1,800 MHz and 2,100 MHz licenses (Decision No. 2018-0681 and No. 2018-1391). This renewal was supported by various government measures, notably stability of annual license fees for the 900, 1,800 and 2,100 MHz licenses and the five-year exemption of sites deployed in white and gray spots from the "IFER" network tax until the end of 2022.

##### 2,600 MHz license:

By way of decision 2011-1169 dated October 11, 2011, ARCEP authorized Free Mobile to use a block of frequencies in the 2.6 GHz band in Metropolitan France in order to set up and operate a mobile communications network for public use. The obligations imposed on Free Mobile under this authorization – which has been given for a period of 20 years – required the Free Mobile network to provide very high-speed mobile broadband coverage to 75% of France's population by 2023. This milestone had already been reached at the end of 2020.

##### 1,800 MHz license:

By way of decision 2014-1542 dated December 16, 2014, ARCEP authorized Free Mobile to use a block of frequencies in the 1,800 MHz band in Metropolitan France in order to set up and operate a mobile communications network for public use. The obligations imposed on Free Mobile under this authorization – which has been given for a period of 20 years – required Free Mobile's network to provide very high-speed mobile broadband coverage to 75% of France's population by October 2023. This milestone had already been reached at the end of 2020.

##### 700 MHz license:

By way of decision 2015-1567 dated December 8, 2015, ARCEP authorized Free Mobile to use frequencies in the 700 MHz band in Metropolitan France in order to set up and operate a mobile communications network for public use for a 20-year period, subject to rollout and coverage obligations. One of these obligations is that the Free Mobile network is required to provide very high-speed mobile broadband coverage on daily trains and the main roads of France by several dates staggered between 2027 and 2030.

##### 3,400-3,800 MHz licenses:

By way of decision 2020-1255 dated November 12, 2020, ARCEP authorized FREE MOBILE to use 70 MHz in the 3,400-3,800 MHz band in Metropolitan France to set up and operate a mobile communications network for public use. The rollout, coverage and wholesale offer obligations imposed under this authorization – which has been given for a 15-year period that can be renewed for a further five years – notably require Free Mobile

to emit the allocated frequencies from 3,000 sites by December 31, 2022 (milestone achieved), from 8,000 sites by December 31, 2024, and from 10,500 sites by December 31, 2025, and meet reasonable requests for supplies of services for vertical markets.

#### **Licenses for French overseas *départements* and *collectivités*:**

By way of decisions 2017-1037 dated September 5, 2017 and 2023-1622 and 2023-1989 dated July 25, 2023, ARCEP authorized Free Caraïbe to use the following frequencies:

- Guadeloupe and Martinique:
  - Frequencies in the 800 MHz, 1,800 MHz, 2.1 GHz and 2.6 GHz bands;
- French Guiana:
  - Frequencies in the 700 MHz, 900 MHz, 1,800 MHz, 2.1 GHz, 2.6 GHz and 3.5 GHz bands;
- Saint-Barthélemy and Saint Martin:
  - Frequencies in the 700 MHz, 800 MHz, 900 MHz, 1,800 MHz, 2.1 GHz, 2.6 GHz and 3.5 GHz bands.

These decisions contained a number of obligations for the Group concerning (i) network rollouts and coverage, (ii) compliance with the terms of the cross-border coordination agreements entered into with France's neighboring countries, and (iii) regional economic development, employment and investment. For the 700 MHz and 3.5 GHz bands these commitments also included rollout obligations and obligations to develop new services on the mobile network (e.g., VO-WiFi or fixed access to mobile Internet).

Following the auctions in which the company is a bidder, during 2025 Free Caraïbe will be required to meet these same obligations in Martinique and Guadeloupe regarding the allocation of 700 MHz, 900 MHz and 3.5 GHz frequencies. It will also be required to give additional coverage commitments in French Guiana for the allocation of further frequencies in the 900 MHz, 1,800 MHz and 2,100 MHz bands.

#### **Italy:**

The decision issued on November 4, 2016 by the Italian Ministry of Economic Development (since renamed the Ministry for Business and Made in Italy) approving the transfer to Iliad Italia (an Iliad Group subsidiary) of the licenses to use a portfolio of 35 MHz (duplex) frequencies specifies the coverage obligations relating to these licenses. Under these obligations, Iliad Italia had to:

- Provide 2.1 GHz (or 900 MHz) coverage to the main towns and cities of Italy's regions by June 30, 2022 and those of the provinces by December 31, 2024;
- Provide 2.6 GHz coverage to:
  - 14% of Italy's population by June 30, 2020,
  - 28% of Italy's population and 5% of the population of each Italian region by June 30, 2022.

By way of decision no. 231/18/CONS, the Italian telecoms regulator, AGCOM, set out the coverage obligations applicable to the operators allocated 5G frequencies in Italy. The requirements applicable to Iliad Italia under this decision were/are to:

- For the 3.6 GHz and 3.8 GHz licenses:
  - Roll out its network and use the frequencies in each Italian region by December 2020,
  - Cover at least 5% of the population of each Italian region by end-June 2022. By way of decision no. 185/23/CONS dated July 20, 2023, AGCOM increased the coverage obligation for the 3.6-3.8 GHz band by 2.5% of the population for each Italian region within 12 months of the license being granted. This additional obligation has to be met for as long as the joint operation agreement provides that Iliad is authorized to use, through that joint operation, the frequencies in the 3.4-3.6 GHz band;
- For the 700 MHz license, individual obligations:
  - by June 30, 2025, cover 80% of Italy's population for towns and cities with more than 30,000 inhabitants and all regional capitals,
  - by January 2028, cover 90% of the 149 tourist regions assigned to Iliad;



- For the 700 MHz license: collective obligations:
  - Cover 99.4% of Italy's population by end-December 2026, with 90% population coverage for 120 municipalities located in rural areas (listed in Appendix A to decision no. 231/18/CONS),
  - Cover the main transport routes by end-December 2025 (railways and stations, highways, 351 sea ports and 42 airports). This obligation will be considered met if at least one of the license-holders provides the required service;
- 26 GHz licenses: no coverage obligation, but an obligation to roll out the mobile network and use the frequency band in all of Italy's provinces by December 31, 2022.

## Poland:

### For the 2,100 MHz and 900 MHz licenses:

At the publication date of these financial statements, the Group considers that it has fulfilled its coverage obligations imposed in the decisions relating to the allocation of frequencies in the 2,100 MHz and 900 MHz bands.

#### 1,800 MHz license:

The June 14, 2013 decision to allocate frequencies in the 1,800 MHz band to the Group contained several regulatory obligations to be met by the Group. These primarily concerned making investments in the telecom network, corresponding to 3,200 sites within no more than 24 months of being allocated the frequencies. 50% of the overall investments had to be made in rural or suburban areas or in towns with fewer than 100,000 inhabitants. Additionally, the Group had to start providing services using the 1,800 MHz frequencies within no more than 12 months of the date on which they were allocated. At the publication date of these financial statements, the Group had fulfilled all of these obligations.

#### 800 MHz license:

The January 25, 2016 decision to allocate frequencies in the 800 MHz band to the Group – which was replaced by a decision dated June 23, 2016 – contains several regulatory obligations that the Group has to meet. These primarily concern making investments in the telecom network covering (i) 83% of the municipalities defined as “white spots” in Appendix 2 of the decision, within no more than 24 months of the date on which the frequencies were allocated, (ii) 90% of the municipalities referred to in Appendix 3 of the decision, within no more than 36 months of said decision, and (iii) 90% of the municipalities referred to in Appendix 4 of the decision, within no more than 48 months of said decision. Additionally, the Group had to start providing services using the 800 MHz frequencies within no more than 12 months of the date on which they were allocated. At the publication date of these financial statements, the Group had fulfilled these investment obligations.

#### 2,600 MHz license:

Four decisions dated January 25, 2016 allocating frequencies in the 2,600 MHz band to the Group require the Group to start providing services using those frequencies within no more than 36 months of their allocation date. The Group has met this requirement.

#### 3,500-3,600 MHz licenses:

The December 19, 2023 decision to allocate frequencies in the 3,500-3,600 MHz band to the Group contained several regulatory obligations to be met by the Group. These primarily concerned making investments in the telecom network, corresponding to 3,800 sites within no more than 48 months of being allocated the frequencies. 37% of the overall investments had to be made in rural or suburban areas or in towns with fewer than 100,000 inhabitants. Additionally, the Group had to start providing services using the 3,500-3,600 MHz frequencies within no more than 4 months of the date on which they were allocated. The Group has met this requirement.

## 35.2 Partnerships with Cellnex and Phoenix Tower International

Under the industrial partnership agreements entered into with Cellnex in 2019 for France and Italy and in 2021 for Poland, the Iliad Group has undertaken to build site infrastructure and sell it to Cellnex pursuant to a build-to-suit program.

The Group's minimum commitments under this partnership are at least 2,500 base stations for France, 1,000 base stations for Italy and 1,871 base stations for Poland. At December 31, 2023, the minimum commitment had been reached for France and Italy. At December 31, 2024, the minimum commitment had been reached



for Poland.

In 2024, the Group also signed an industrial partnership with Phoenix Tower International in Italy. The Group has undertaken to build and sell build-to-suit ("BTS") site infrastructure to Phoenix Tower International. The Group's minimum commitment under this partnership is at least 1,000 sites. The accounting method for the BTS program signed with Phoenix Tower International is the same as that for programs signed with Cellnex in other geographies.

### 35.3 Other commitments

At December 31, 2024, the Group had received commitments giving it access to:

- A €2,000 million revolving credit facility, none of which had been used;
- A PLN 2,000 million revolving credit facility, none of which had been used;
- A €300 million revolving credit facility, none of which had been used.

In connection with the strategic partnership entered into with InfraVia through the dedicated entity, SPIN (see Note 21), the Group has given the following commitments:

- A pledge of financial securities, covering the securities account opened in iliad's name in SPIN's books;
- A pledge of receivables, covering any receivables owed to iliad, or that may be owed to it in the future, by SPIN under the intra-group loan agreement.

At December 31, 2024:

Other commitments given by the Group amounted to €140 million and mainly corresponded to iliad Italia's bank guarantee concerning 900 MHz and 2,100 MHz frequencies.

### 35.4 Collateralized debt

None of the Group's other assets have been used as collateral for any debt.

### 35.5 Claims and litigation

The Group is involved in a number of labor, regulatory, tax and commercial disputes in connection with its business.

The main legal proceedings currently in progress are as follows:

#### France – Dispute with UFC

On March 11, 2019, the French consumer group, UFC, used the powers granted to it under Article 623-1 of the French Consumer Code to file a petition against Free Mobile with the Paris District Court (*Tribunal de Grande Instance*). UFC is claiming that Free Mobile failed to respect its contractual obligations because it charged nine subscribers for not returning their rented phones, whereas the subscribers had allegedly provided proof that they had sent back the devices in accordance with Free Mobile's General Terms and Conditions of Subscription. UFC requested the

court to order Free Mobile (i) to reimburse the expenses wrongly charged, and (ii) publish the requisite information to make the consumers concerned aware of their right to compensation. UFC's claims were dismissed on December 13, 2022, as the court ruled that the rental of a mobile phone is excluded from the scope of the group's proceedings. UFC was ordered to pay €8,000 under Article 700 of the French Civil Procedure Code. It appealed the decision and the proceedings are still ongoing.

#### France – Tax disputes

The iliad Group has filed a claim with the competent authorities for the refund of VAT payments following a dispute with the tax authorities (see Note 24).

In addition, the Group has been the subject of tax

audits for the period covering the years from 2019 to 2022, and some of its subsidiaries have received tax deficiency notices. The proposed reassessments will be contested in their entirety. However, in accordance with accounting principles, the Group has made a best estimate of

these risks in the financial statements at December

31, 2024.

### France – Cyber attack

In early October 2024, Free and Free Mobile were victims of a cyber attack targeting a management system. The cyber attack resulted in unauthorized access to some of the personal data associated with the accounts of a number of subscribers. All necessary measures were immediately taken to end this attack and reinforce the protection of the Group's information systems. At December 31, 2024, there was no impact on the Group's financial statements as a result of the attack. The

subscribers concerned were informed by e-mail and a criminal complaint was filed with the Public Prosecutor. The investigation is currently ongoing, and in early January led to the arrest of a person presumed to be the perpetrator of the cyber attack. In accordance with the law, this attack was notified to the French Data Protection Authority (CNIL) and the French Information Systems Security Agency (ANSSI). The CNIL has opened an investigation, which is currently ongoing.

### Poland – Antitrust proceedings

In June 2015, Play applied to the Warsaw District Court claiming PLN 316 million from Orange Polska, Polkomtel and T-Mobile Polska. This amount comprises PLN 231 million in damages for unfair competition – arising from the defendants applying excessive costs for voice connections with the Play network for the period from July 1, 2009 through March 31, 2012 – plus capitalized interest. In July 2018, Play extended its application by claiming an additional PLN 314 million (including PLN 258 million in damages plus capitalized interest) for the subsequent period from April 1, 2012 through December 31, 2014. On December 27, 2018, the court rejected Play's initial claim for PLN 316

million. Play appealed this decision and in a ruling dated December 28, 2020, the Warsaw Court of Appeal overturned the judgment of the first instance court and ordered the case to be judged again. The claim for PLN 316 million and the claim for the additional PLN 314 million are still in progress before the Warsaw District Court. In September 2019, Play withdrew its claims against T-Mobile but maintained those against Orange and Polkomtel. As it is not certain that Play will receive the amounts it has claimed, the Iliad Group has not recognized any related income in its consolidated financial statements.

### Poland – Call termination charges

#### Claim lodged by Polkomtel

In December 2018, Polkomtel lodged a claim for the Polish Treasury or Play to be ordered (on a joint and several basis) to pay it (i) the call termination charges that Polkomtel would have received from Play if the UKE (the Polish telecoms regulator) had not reduced the call termination rate by way of a

decision that was subsequently canceled by a court as it was held to be unlawful, and (ii) accumulated interest as from the date the claim was lodged. At this stage of the proceedings it is difficult to assess the legal risk relating to this claim.

### Poland – UOKiK/UKE/Other

Play is involved in a number of proceedings, including procedures launched by the President of the UKE and the President of the UOKiK (the Polish Office of Competition and Consumer Protection) as well as proceedings resulting from appeals against decisions made by those regulatory bodies. On September 2, 2016, the President of the UOKiK launched proceedings against UPC regarding unfair clauses concerning price increases, a guaranteed a minimum offer of TV programs, technician fees and contract termination fees. On July 17, 2019, the President of the UOKiK issued a decision prohibiting the application of the above-mentioned clauses, ordering UPC to pay a fine of PLN 32 million and imposing on it an obligation to compensate customers. The fine was contested, following which it was reduced to PLN 28.6 million (which had already been paid). The judgment is final, as Play was not given permission to appeal by

way of a decision of the Supreme Court on October 16, 2024. Play is currently fulfilling the compensation and information obligations required by this ruling.

On December 1, 2022, the President of the UOKiK launched proceedings against P4 regarding practices against the collective interest of consumers, which in the opinion of the UOKiK President consist of the application of a contractual clause canceling the application of a discount on subscriptions in case of late payment by customers.

On December 16, 2024, the President of UOKiK launched further proceedings against P4 regarding practices against the collective interests of consumers, who have brought to the President's attention that there are no clear and precise provisions related to terminating contracts for

group offers.

On December 23, 2024, the president of UOKiK launched further proceedings against P4 regarding practices against the collective interests of consumers related to the way in which the discounted prices of plans are presented in

marketing communications and telesales calls. The President of UOKiK is investigating issues such as a lack of information given about the discounts, and a lack of clarity of the information provided, or whether the information is given too late in the contractual process.

## **Note 36** Events after the reporting date

### **Inaugural PLN 700 million green bond issue carried out by Play**

On February 19, 2025, Play announced the success of its inaugural PLN 700 million green bond issue. The bonds have a five-year maturity and carry a variable interest rate of WIBOR 6M plus a margin of 1.80% per annum. These bonds will be redeemed at maturity on February 27, 2030. The proceeds from this issue will be used in part to finance and refinance eligible expenditure described in the Group's "Green Financing Framework" published on October 21, 2024 on the Iliad Group's corporate website.

## **Note 37** List of main consolidated companies at December 31, 2024

The following table includes the Group's main legal holdings.

	Registration number	Head office	Percentage ownership at Dec. 31, 2024	Percentage ownership at Dec. 31, 2023	Consolidation method in 2024
<b>Iliad</b> 16 rue de la Ville l'Évêque 75008 Paris, France	342 376 332	Paris	100.00%	100.00%	Full
<b>Assunet</b> 16 rue de la Ville l'Évêque 75008 Paris, France	421 259 797	Paris	99.92%	89.96%	Full
<b>Centrapel</b> 57 Boulevard Malesherbes 75008 Paris, France	434 130 860	Paris	100.00%	100.00%	Full
<b>Certicall</b> 40 avenue Jules Cantini 13006 Marseille, France	538 329 913	Marseille	100.00%	100.00%	Full
<b>Connexy</b> 3 rue Paul Brutus 13015 Marseille, France	848 895 173	Marseille	100.00%	100.00%	Full
<b>Equaline</b> 18 rue du Docteur G. Pery 33300 Bordeaux, France	538 330 358	Bordeaux	100.00%	100.00%	Full
<b>F Distribution</b> 8 rue de la Ville l'Évêque 75008 Paris, France	528 815 376	Paris	100.00%	100.00%	Full
<b>Fibre Inc</b> 1209 Orange Street, Wilmington, New Castle County, 19801 Delaware, USA	/	Wilmington	100.00%	100.00%	Full
<b>Freebox</b> 16 rue de la Ville l'Évêque 75008 Paris, France	433 910 619	Paris	98.92%	98.92%	Full
<b>Free Caraïbe</b> 3 rue de la carrière 97200 Fort-de France, Martinique	808 537 641	Fort-de France	100.00%	100.00%	Full

	Registration number	Head office	Percentage ownership at Dec. 31, 2024	Percentage ownership at Dec. 31, 2023	Consolidation method in 2024
<b>Free</b> 8 rue de la Ville l'Évêque 75008 Paris, France	421 938 861	Paris	100.00%	100.00%	Full
<b>Free Mobile</b> 16 rue de la Ville l'Évêque 75008 Paris, France	499 247 138	Paris	100.00%	100.00%	Full
<b>Free Pro</b> 3 rue Paul Brutus 13015 Marseille, France	439 099 656	Marseille	100.00%	100.00%	Full
<b>Free Réseau</b> 16 rue de la Ville l'Évêque 75008 Paris, France	419 392 931	Paris	100.00%	100.00%	Full
<b>iliad Purple</b> 16 rue de la Ville l'Évêque 75008 Paris, France	982 141 426	Paris	50.00%	/	Equity
<b>IH</b> 8 rue de la Ville l'Évêque 75008 Paris, France	441 532 173	Paris	100.00%	100.00%	Full
<b>iliad 10</b> 16 rue de la Ville l'Évêque 75008 Paris, France	844 880 492	Paris	100.00%	100.00%	Full
<b>iliad 16</b> 16, rue de la Ville L'Évêque 75008 Paris, France	921 855 573	Paris	100.00%	100.00%	Full
<b>iliad 17</b> 16 rue de la Ville l'Évêque 75008 Paris, France	982 150 864	Paris	100.00%	100.00%	Full
<b>iliad 18</b> 16 rue de la Ville l'Évêque 75008 Paris, France	982 165 912	Paris	100.00%	100.00%	Full
<b>iliad 19</b> 16 rue de la Ville l'Évêque 75008 Paris, France	982 109 688	Paris	100.00%	100.00%	Full
<b>iliad 20</b> IH 16 rue de la Ville l'Évêque 75008 Paris, France	938 268 539	Paris	100.00%	/	Full
<b>iliad 21</b> IH 16 rue de la Ville l'Évêque 75008 Paris, France	938 259 207	Paris	100.00%	/	Full
<b>iliad 22</b> IH 16 rue de la Ville l'Évêque 75008 Paris, France	938 259 900	Paris	100.00%	/	Full
<b>iliad 6</b> 16 rue de la Ville l'Évêque 75008 Paris, France	834 309 486	Paris	100.00%	100.00%	Full
<b>iliad 78</b> 16 rue de la Ville l'Évêque 75008 Paris, France	834 315 673	Paris	89.00%	89.00%	Full
<b>iliad 9</b> IH 16 rue de la Ville l'Évêque 75008 Paris, France	880 117 064	Paris	100.00%	100.00%	Full

	Registration number	Head office	Percentage ownership at Dec. 31, 2024	Percentage ownership at Dec. 31, 2023	Consolidation method in 2024
<b>iliad Customer Care</b> Viale Restelli Francesco 1/A Milan, Italy	/	Milan	100.00%	100.00%	Full
<b>iliad Italia Holding S.p.A</b> Viale Restelli Francesco 1/A Milan, Italy	/	Milan	100.00%	100.00%	Full
<b>iliad Investments</b> 16 rue de la Ville l'Évêque 75008 Paris, France	919 740 605	Paris	40.85%	40.85%	Equity
<b>iliad Italia S.p.A</b> Viale Restelli Francesco 1/A Milan, Italy	/	Milan	97.70%	97.78%	Full
<b>iliad Purple</b> 16 rue de la Ville l'Évêque 75008 Paris, France	537 915 050	Paris	91.75%	92.02%	Full
<b>Immobilière iliad</b> 16 rue de la Ville l'Évêque 75008 Paris, France	501 194 419	Paris	100.00%	100.00%	Full
<b>IRE</b> 16 rue de la Ville l'Évêque 75008 Paris, France	489 741 645	Paris	100.00%	100.00%	Full
<b>Jaguar Network Suisse</b> rue des Paquis 11 1201 Geneva, Switzerland	/	Geneva	100.00%	100.00%	Full
<b>JT Holding</b> 3 rue Paul Brutus 13015 Marseille, France	801 382 300	Marseille	100.00%	100.00%	Full
<b>Madiacom</b> 44 rue Henri Becquerel Jarry 97122 Baie-Mahault, France	880 041 397	Baie- Mahault	50.00%	50.00%	Joint Operation
<b>MCRA</b> 57 Boulevard Malesherbes 75008 Paris, France	532 822 475	Paris	100.00%	100.00%	Full
<b>Newco 25M</b> 16 rue de la Ville l'Évêque 75008 Paris, France	910 077 478	Paris	49.50%	49.50%	Equity
<b>NJJ Boru</b> 16 rue de la Ville l'Évêque 75008 Paris, France	833 797 467	Paris	49.00%	49.00%	Equity
<b>Online Immobilier</b> 16 rue de la Ville l'Évêque 75008 Paris, France	537 915 019	Paris	99.48%	97.58%	Full
<b>Opcore</b> 16 rue de la Ville l'Évêque 75008 Paris, France	891 405 227	Paris	100.00%	97.58%	Full
<b>Opcore Poland</b> Gospodarcza 12, 40-432 Katowice, Poland	/	Poland	100.00%	100.00%	Full
<b>P4 SP. Z.O.O</b> Wynalazek 1, 02-677 Warsaw, Poland	/	Poland	91.75%	92.02%	Full

	Registration number	Head office	Percentage ownership at Dec. 31, 2024	Percentage ownership at Dec. 31, 2023	Consolidation method in 2024
<b>Predictiv Pro S.A.S.</b> 3 rue Paul Brutus 13015 Marseille, France	880 472 683	Marseille	100.00%	100.00%	Full
<b>Protelco</b> 8 rue de la Ville l'Évêque 75008 Paris, France	509 760 948	Paris	100.00%	100.00%	Full
<b>Resolution Call</b> 7 Bld Mohamed V 20800 Mohammedia, Morocco	/	Morocco	100.00%	100.00%	Full
<b>Réseau Optique de France (formerly Free Infrastructure)</b> 16 rue de la Ville l'Évêque 75008 Paris, France	488 095 803	Paris	100.00%	100.00%	Full
<b>Scaleway</b> 8 rue de la Ville l'Évêque 75008 Paris, France	433 115 904	Paris	99.48%	97.58%	Full
<b>Scaleway US Corporation</b> C/O IMS - 1700 W Irving Park, Suite 302 Chicago, IL 606013, United States	/	Chicago	99.48%	97.58%	Full
<b>Solid 19</b> 16 rue de la Ville l'Évêque 75008 Paris, France	790 148 944	Paris	100.00%	100.00%	Full
<b>Société. Part. Invest. Numérique</b> 14 rue Cambacérès 75008 Paris, France	980 465 108	Paris	48.98%	48.98%	Equity
<b>Telecom Academy « Privé »</b> Lotissement Attaoufik Lot n° 9 & 10 Immeuble Le Shadow Sidi Maarouf Casablanca, Morocco	/	Morocco	/	100.00%	N.D.
<b>Telecom Réunion Mayotte</b> 16 rue de la Ville l'Évêque 75008 Paris, France	812 123 214	Paris	50.00%	50.00%	Equity
<b>Trax</b> 16 rue de la Ville l'Évêque 75008 Paris, France	850 134 388	Paris	98.00%	98.00%	Full
<b>Total Call</b> Technoparc - Route de Nouceur Sidi Maar Casablanca, Morocco	/	Morocco	100.00%	100.00%	Full
<b>Université F 233</b> 16 rue de la Ville l'Évêque 75008 Paris, France	891 401 507	Paris	100.00%	100.00%	Full
<b>Zefiro.net</b> Via Giotto, 7 Cormano, Italy Italy	/	Cormano	48.85%	48.89%	Joint Operation

## Note 38 Audit fees

In accordance with the disclosure requirements of standards 2016-08, 2016-09, 2016-10 and 2016-11 issued by France's accounting standards authority (the "ANC"), the table below sets out the amount of fees paid to the statutory auditors of iliad S.A and its fully consolidated subsidiaries, not including fees invoiced by the statutory auditors' network firms:

<i>In € thousands</i>	PricewaterhouseCoopers Audit		Deloitte & Associés		Total	
	2024	2023	2024	2023	2024	2023
Statutory audit services	460	447	418	392	878	839
Non-audit services	88	158	54	66	142	224
<b>TOTAL FEES</b>	<b>548</b>	<b>605</b>	<b>472</b>	<b>458</b>	<b>1,020</b>	<b>1,063</b>

Services other than audit work provided during the year mainly concern:

- Verifying the consolidated non-financial information statement presented in the iliad Group's management report;
- Reviewing asset sale transactions;
- Providing various statements.