

Universal Registration Document

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2024

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Universal Registration Document



April 24, 2025

The French language version of this Universal Registration Document was filed with the *Commission de Surveillance du Secteur Financier* (the "CSSF") on April 24, 2025, in its capacity as the competent authority within the meaning of EU Regulation 2017/1129, as amended (the "Prospectus Regulation") and the Luxembourg law of July 16, 2019 on securities prospectuses. It was filed without the prior approval of the CSSF, as permitted under Article 9 of said Regulation. This Universal Registration Document may be used for an offer of securities to the public or the admission of securities to trading on a regulated market provided it is accompanied by amendments, if applicable, and a securities note and the related summary approved in accordance with the Prospectus Regulation. Copies of this Universal Registration Document can be obtained free of charge from iliad S.A. (16, rue de la Ville l'Évêque - 75008 Paris, France - Tel.: +33 (0)1 73 50 20 00) and may also be downloaded from iliad S.A.'s website (www.iliad.fr) as well as from the website of the Luxembourg Stock Exchange (www.bourse.lu).

Note

Documents incorporated by reference into this Universal Registration Document are disclosed in a specific section “Documents incorporated by reference”, on page 333, which includes a cross-reference table.

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1.1 The Iliad Group

Introduction

The Iliad Group (the “**Group**”) is a leading European telecommunications provider, with over 50.5 million subscribers in France, Poland and Italy, €10.0 billion in revenues in 2024 and more than 18,200 employees.

Founded in 1991 in France, the Group became a major national provider of Internet access and fixed and mobile electronic communications in the early 2000s before gradually expanding to Italy in 2018 and Poland in 2020.

The Group’s parent company, Iliad S.A. (the “**Company**”) operates under a variety of trade names, including Free, Free Pro and Scaleway in France, Iliad in Italy and Play in Poland.

Since expanding outside France, the Group does business in three separate geographic segments: France, Italy and Poland.

France

France is our main market and accounted for 65% of the Group’s total revenues in 2024. Free entered the Internet service provider (ISP) market in France in April 1999, with a straightforward, no-contract offering. This commercial strategy enabled it to win a large share of the dial-up market with relatively low advertising outlay compared with its competitors.

After completing the rollout of its electronic communications network and interconnecting with the incumbent operator’s network in April 2001, Free was able to effectively control the cost structure of an offering based on Internet connection time, and was able to launch an attractively-priced but profitable dial-up plan.

After launching Free’s ADSL Broadband offering in October 2002 and then its first mobile plans in 2012, the Group has gradually established itself as a major integrated operator in the fixed and mobile segments (Broadband and Ultra-Fast Broadband) of the French telecommunications market, by investing in local loop unbundling and the roll out of a fiber network and a network of mobile masts. In January 2019, the

acquisition of Jaguar Network marked the Iliad Group’s entry into the B2B market. Subsequently, in April 2023, the Group entered the cybersecurity market by acquiring a majority stake in ITrust.

For over 20 years now, the Company has successfully maintained all its distinctive features – straightforward solutions, attractive pricing and a technical quality that is widely recognized in every market segment addressed.

Italy

In 2018, the Group entered the mobile market in Italy – a country in which it had never before conducted any business – where 11% of total consolidated revenues was generated in 2024. It started deploying its own mobile network in Italy in late 2016 and added to its network coverage, first through a roaming agreement with WindTre, and then by a RAN-sharing agreement which has been in effect since early 2023 (as part of a joint venture owned on a 50/50 basis with WindTre, called Zefiro Net).

In January 2022, Iliad Italia became a new entrant in the fixed broadband Internet market with the launch of a double-play Internet and telephony offering (based on wholesale offers using the Open Fiber, FiberCop and Fastweb networks). In May 2023, Iliad Italia launched its B2B mobile offering.

Poland

The Group has been present in Poland since 2020, when it acquired Play, a leading nationwide operator in the country’s mobile telephony market. In 2024, Poland represented 24% of the Group’s revenues. Play is a national mobile operator that also provides fixed services (broadband and OTT TV).

In September 2021, the Iliad Group further expanded in Poland through the acquisition of UPC Polska, whose closing on April 1, 2022 made the Group a convergence leader in the country. On April 1, 2023, the Group finalized the creation of PŚO (<https://www.swiatlowodotwarty.pl/>), a 50/50 joint venture held with InfraVia which is intended to become Poland’s largest open-access broadband network.

1.1.1 Significant events of 2024 and key figures

• Selected financial information – Iliad Group

(in € millions)

	Dec. 31, 2024	Dec. 31, 2023
Income statement		
Total revenues	10,024	9,241
EBITDAaL	3,850	3,444
Profit from ordinary activities	1,640	1,291
Profit for the period	367	318
Balance sheet		
Non-current assets	21,891	21,800
Current assets ^(a)	4,344	4,347
<i>of which cash and cash equivalents</i>	970	1,186
Assets held for sale	168	184
Total assets	26,404	26,330
Total equity	4,852	4,798
Non-current liabilities	15,046	14,813
Current liabilities ^(a)	6,454	6,709
Liabilities held for sale	52	11
Total equity and liabilities	26,404	26,330
Net debt^(b)	10,300	10,234
Cash flows		
Cash flows from operations	4,779	4,114
Right-of-use assets and interest expense on lease liabilities – IFRS 16 impact	(1,103)	(987)
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
Net change in cash and cash equivalents – Group (excluding change in net debt and dividends paid to owners of the Company)	366	1,594
Dividends paid to owners of the Company	(356)	(708)

(a) Excl. assets and liabilities held for sale.

(b) 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.

Key facts and figures for 2024

Group

Operational information

The Group's active subscriber base rose sharply in 2024, with the addition of 2.0 million new subscribers, including 1.7 million for Mobile and 354,000 for Fixed-line/Internet. At the year-end, the Group had more than 50.5 million subscribers in its three geographies, including 40.5 million for Mobile and 10.0 million for Fixed-line/Internet. Throughout 2024, the Group kept up its brisk momentum of deploying latest-generation infrastructure (FTTH, 4G and 5G) and new services, continuing the trends of previous years.

Revenues

Consolidated revenues rose 8.5% year on year, or 7.1% on a like-for-like basis 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).

Profitability

Consolidated EBITDAaL increased 11.8% in 2024, coming in at €3.85 billion. Profit for the period amounted to €367 million and operating cash flow (EBITDAaL less capex excluding payments for frequencies) climbed 28.0% to €1.83 billion.

Leverage

At December 31, 2024, the Group had gross debt of €11,271 million and net debt 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 €2.8 billion in undrawn credit facilities. 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.

France

Operational information

The total fixed-line subscriber base rose by 155,000 subscribers in 2024. Growth for Fiber remained strong, with 669,000 new subscribers over the year. The Fiber subscriber base reached 6.19 million at end-December, with the take-up rate advancing 7.3 points year on year to 81.7%. The number of connectible sockets also increased in 2024, by 3 million to 38.3 million. The Group's Fiber offerings are now available in more than 31,000 municipalities.

The number of subscribers on a 4G/5G Free Mobile Plan continued to grow, with 709,000 net adds in 2024, thanks to Free's pledge not to raise the price of the unlimited 4G/5G Free Mobile Plan until at least 2027⁽¹⁾. This brought the number of subscribers on the 4G/5G Free Mobile Plan to 11.8 million, representing 76% of Free's total mobile subscriber base. Free Mobile actively pursued its 4G and 5G mobile network rollouts across France in 2024, switching on over 2,282 new 4G sites

and 1,927 5G sites during the year in Metropolitan France. Free Mobile now offers very high population coverage for 5G (over 94%) as well as more than 99% for 4G. The Group intends to continue investing in network coverage and densification in order to become France's alternative operator of choice and to meet the coverage commitments it has made to ARCEP.

Financial information

Revenues in France increased 8.2% in 2024 to €6.53 billion, driven by strong momentum throughout the year. Fixed services revenues amounted to €3.61 billion for the year, up 9.4%. Average ARPU for the four quarters of the year rose by €1.6 or 4.5% to €37.0. Mobile services revenues grew by 4.3% to €2.53 billion. Mobile revenues billed to subscribers advanced 7.4% over the year, lifted by the average 1.8% increase in ARPU billed to subscribers (€12.3). Other Mobile revenues (mainly corresponding to income from voice and SMS/MMS interconnections) decreased by 18.1% during the year. These revenues (which have low margins) are on a structurally downward trend as traffic is switching to digital platforms. Revenues from devices climbed 24.7% to €404 million, reflecting strong subscriber demand for the Free Flex offering.

EBITDAaL in France rose 8.9% year on year to €2.60 billion, with EBITDAaL margin widening by 0.3 points to 39.9% thanks to a higher operating leverage effect in the Fixed and Mobile segments and an increase in the contribution from "Other income and expenses from operations, net". In 2024, capital expenditure excluding payments for frequencies decreased 3.7% to €1.44 billion, with the majority related to our nationwide 5G and Fiber network rollouts and our drive to connect up new Fiber subscribers and B2B customers. Operating cash flow (EBITDAaL less capex excluding payments for frequencies) therefore increased by 30.2% to €1.16 billion.

Poland

Operational information

The active mobile subscriber base grew by 232,000 in 2024, totaling almost 13.33 million subscribers at year-end. Sales performance for mobile plans was solid in Poland, with 270,000 net adds. Mobile ARPU billed to subscribers rose 8.4% year on year to PLN 32.7.

In parallel, Play continued to execute its growth strategy in the Fixed segment, adding 58,000 new subscribers which brought its total number of fixed-line subscribers to over 2.12 million at end-2024.

Financial information

In 2024, revenues generated in Poland increased by 9.7% in euros to €2.37 billion, and by 4.0% in local currency to PLN 10.19 billion. Mobile services revenues billed to subscribers rose by 9.3% to PLN 5.05 billion, reflecting growth in the subscriber base and an increase in ARPU after refreshing our offerings. Interconnection and other revenues declined by 4.2% over the year to PLN 1.24 billion. Revenues from devices edged down 3.4% to PLN 1.86 billion.

(1) 350 GB for non-Freebox subscribers.

EBITDAaL in Poland advanced by 16.6% to €938 million, and by 9.5% in local currency to PLN 4.04 billion. This year-on-year increase included the impact of 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. The operating leverage effect related to the increase in revenues from Mobile services billed to subscribers, and higher gains generated from the build-to-suit program, offset the rises in payroll costs and, to a lesser extent, energy costs. Capex grew by 6.1% in 2024 on a local currency basis. Consequently, operating cash flow (EBITDAaL less capex excluding payments for frequencies) increased by 11.3% year on year to PLN 2.72 billion.

Italy

Operational information

In 2024, Iliad Italia once again maintained its position as the net-add leader in the Mobile market, with 906,000 new subscribers over the twelve-month period. The market environment remained highly competitive throughout 2024, with numerous aggressive price offers specifically targeted at Iliad Italia.

In the Fiber segment, Iliad Italia pursued its growth trajectory, with its total number of subscribers reaching 349,000 at the year-end. For the second time in a row, Iliad Italia was named best Internet operator of the year by nperf. Thanks to its infrastructure agreements with FiberCop, Fastweb and Open Fiber, Iliad Italia's Fiber offerings were available to more than 16.1 million households at end-2024.

Financial information

Revenues generated by Iliad Italia rose 8.0% in 2024 to €1.15 billion. Service revenues were up 8.5% to €1.134 billion. Revenues from devices decreased 25.5% year on year.

EBITDAaL surged 24.5% to €308 million and EBITDAaL margin widened by 3.6 points to 26.9%. This rise was fueled by the operating leverage created by the 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 11.5% year on year to €271 million due to the proactive rollout of 5G infrastructure in 2024. Operating cash flow (EBITDAaL less capex excluding payments for frequencies) continued to increase in 2024, reaching €38 million.

• Key financial indicators

(in € millions)

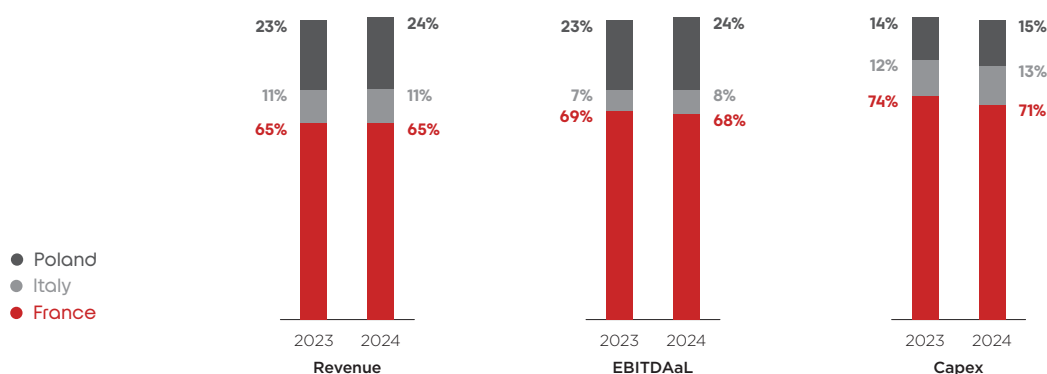
	2024	2023	Change
Consolidated revenues	10,024	9,241	+8.5%
France	6,534	6,040	+8.2%
Italy	1,145	1,061	+8.0%
Poland	2,366	2,157	+9.7%
Intra-group sales	(21)	(16)	+29.6%
Consolidated EBITDAaL	3,850	3,444	+11.8%
France	2,604	2,392	+8.9%
Italy	308	247	+24.5%
Poland	938	805	+16.6%
Consolidated capex^(a)	2,022	2,016	+0.3%
France	1,444	1,501	-3.7%
Italy	271	243	+11.5%
Poland	307	272	+12.9%
Operating free cash flow (EBITDAaL less capex)	1,828	1,428	+28.0%
France	1,160	891	+30.2%
Italy	37	4	NM
Poland	631	532	+18.4%
Profit for the period	367	318	+15.5%
Net debt	10,300	10,234	+66
LTM EBITDAaL^(b)	3,850	3,444	+407
Leverage ratio (LTM EBITDAaL)	2.7x	3.0x	-0.3x

EUR/PLN exchange rate: 4.3058 for 2024 and 4.542 for 2023.

(a) Excluding payments for frequencies.

(b) LTM: last twelve months.

Breakdown of key financial indicators



• Key operating indicators⁽¹⁾

France

(figures in thousands unless otherwise stated)

	2024	2023	Change	Q4 2024	Q3 2024	Change
Number of mobile subscribers	15,518	15,005	+513	15,518	15,468	+50
• Of which on the 4G/5G Free Mobile Plan (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 pts
Number of connectible Fiber sockets (in millions)	38.3 m	35.3 m	+3.0 m	38.3 m	37.6 m	+0.7 m
Total number of subscribers - France	23,087	22,419	+668	23,087	23,032	+55

	Q4 2024	Q4 2023	Change
Broadband and Ultra-Fast Broadband ARPU (in €)	37.0	35.7	+3.7%
Mobile ARPU billed to subscribers (in €)	12.3	12.1	+1.7%

Italy

(figures in thousands)

	2024	2023	Change	Q4 2024	Q3 2024	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
Total number of subscribers - Italy	11,985	10,937	+1,048	11,985	11,763	+222

(1) See glossary for definitions.

Poland (figures in thousands unless otherwise stated)	2024	2023	Change	Q4 2024	Q3 2024	Change
Number of active mobile subscribers	13,331	13,099	+232	13,331	13,318	+13
• of which plans	9,651	9,381	+270	9,651	9,563	+88
• of which prepaid cards	3,680	3,718	-38	3,680	3,755	-75
Number of Fixed-line subscribers ^(a)	2,117	2,059	+58	2,117	2,097	+20
Total number of subscribers – Poland	15,448	15,158	+290	15,448	15,416	+32

(a) 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 Syrion and their subscriber bases, and (iii) the elimination of UPC Solo Start TV subscribers.

	Q4 2024	Q4 2023	Change
Mobile ARPU billed to subscribers (in PLN)	32.7	30.2	+8.4%

Group (figures in thousands)	2024	2023	Change	Q4 2024	Q3 2024	Change
Number of mobile subscribers	40,485	38,834	+1,651	40,485	40,233	+252
Number of Fixed-line subscribers	10,035	9,681	+354	10,035	9,977	+58
Total number of subscribers	50,520	48,515	+2,005	50,520	50,211	+309

Exceptional factors that have influenced the Group's main activities or main markets

None.

1.2 Markets and strategy

1.2.1 Principal markets

At end-2024, the Group was a convergent fixed-mobile B2C and B2B services provider in each of its three geographies: France, Poland and Italy.

1.2.1.1 The mobile telephony market in France

- General information about the French mobile telephony market

	2024 (at Sept. 30, 2024)	2023	2022
Revenues (in € millions, excluding revenues from M2M cards)	11,257 (14,994 LTM)	14,915	14,550
Number of active SIM cards (in millions – excluding M2M) ^(a)	82.1	81.4	80.4
• of which active plans	76.9	76.3	75.0
• of which active prepaid cards	5.2	5.1	5.3
4G active customer base (in millions of SIM cards)	74.0	72.6	69.5
5G active customer base (in millions of SIM cards)	22.1	14.3	8.5
Average bill ^(b) (in euros per month – LTM)	15.0	15.0	14.8
Number of Free Mobile subscribers (in millions – excluding Free Pro subscriptions)	15.5	15.0	14.2

(a) Machine to Machine.

(b) Revenues excluding M2M card revenues divided by average number of SIM cards (active and inactive) over the period.

Source: ARCEP.

At end-September 2024, the mobile telephony market in France comprised 82.1 million active SIM cards excluding M2M, up by a slight 0.7 million over nine months (compared with 1 million growth a year earlier). The mobile telephone penetration rate⁽¹⁾ in France was 123.8% at end-September 2024, 4.7 points higher year on year.

The key facts and figures for the mobile networks services market in France in the first nine months of 2024 were as follows:

- year-on-year growth in the number of plans slowed, with a rise of just 0.7 million SIM cards in the first nine months of 2024, compared with a 0.9 million increase in the same period of 2023;
- the number of prepaid cards rose by 0.1 million over the nine-month period, compared with a 0.2 million decrease in the first nine months of 2023;
- the 4G subscriber base totaled 74.0 million active SIM cards at September 30, 2024 (up 2.0 million on one year earlier), representing 90% of total active SIM cards. In addition, 22.1 million SIM cards were active at least once on 5G

networks (up by 9.8 million since Q3 2023), representing an average increase of two million cards every quarter since Q2 2023. 5G-enabled SIM cards accounted for almost a third (27%) of the total number of SIM cards in service in Q3 2024, up 12 points year on year;

- growth in mobile roaming continued to slow, with voice roaming down 7% and SMS roaming down 8% in the first nine months of 2024. However, mobile roaming data traffic continued to rise sharply, up 21% year on year at end-September 2024.

Mobile telephony players in France

The Group's main competitors in the French mobile telephony market are:

- the other three mobile network operators: Orange, SFR and Bouygues Telecom;
- mobile virtual network operators (MVNOs), whose market share by volume expanded from 7.4% at end-2023 to 7.9% at end-September 2024 in Metropolitan France.

1.2.1.2 The fixed Internet access market in France

- General information about the French Broadband and Ultra-Fast Broadband market

	2024 (at Sept. 30, 2024)	2023	2022
Revenues (in € millions)	10,756 (14,237 LTM, from Q4 2023 to Q3 2024)	13,588	12,894
Number of subscriptions (in millions)	32.5	32.3	32.0
of which Broadband	6.4	8.1	10.4
of which Ultra-Fast Broadband	26.1	24.3	21.5
of which end-to-end fiber	23.7	21.5	18.2
Number of Free subscriptions (in millions)	7.6	7.4	7.2

The total number of Broadband and Ultra-Fast Broadband subscriptions in France rose by 0.1 million in the first nine months of 2024.

At September 30, 2024, Broadband and Ultra-Fast Broadband passed 41 million households in France, one of the highest penetration rates in Europe. The sharp rise in the number of fiber users is due to the increase in the number of premises that can be connected to fiber in France (up 2.9 million at end-September 2024 versus one year earlier).

Revenues generated by Broadband and Ultra-Fast Broadband access reached €10.8 billion in the first nine months of 2024 (€14.2 billion on an LTM basis), representing 6.1% year-on-year growth.

With fiber now widely available in French households, 64% of subscriptions at end-September 2024 were for Ultra-Fast Broadband (>30 Mbps) and 73% of these were via an end-to-end fiber solution (vs 64% at September 30, 2023 and 54% at September 30, 2022).

(1) Penetration rate calculated by dividing the number of active SIM cards excluding M2M at end-September 2024 by the total French population (Metropolitan + Overseas France) as stated by ARCEP in its electronic communications market report published on November 7, 2024.

Players in the Fixed Internet access market in France

The Group's main competitors in the French fixed Internet access market are:

- internet service providers associated with telecommunications operators: Orange, SFR and Bouygues Telecom;

- independent local access providers;
- companies offering Internet access as a means of winning customers for other services, such as banks and supermarkets.

1.2.1.3 The mobile telephony market in Poland

- General information about the Polish mobile telephony market

	2023	2022	2021
Revenues (mobile telephony & data) (in PLN billions)	15.3	14.4	13.4
Number of SIM cards (in millions, excluding M2M)	52.4	52.6	50.6
Number of SIM cards (in millions, M2M only)	7.7	6.7	6.0
Total number of SIM cards (in millions)	52.4	52.6	50.6
of which plans	74.1%	72.5%	72.7%
of which prepaid cards	25.9%	27.5%	27.3%
Number of active Play mobile subscribers (in millions, including UPC Polska in 2022)	13.1	12.8	12.1
Mobile telephony penetration rate	139%	139%	134%

Source: UKE (Polish national telecoms regulator).

As the annual report for the Polish telecoms market is published by the national regulator in June of the following year, the information currently available for the Polish market as a whole dates from 2023. In 2023, the Polish mobile telephony market comprised 60.1 million subscribers (including M2M), representing a 12-month increase of 1.3%. The penetration rate was 139% at end-2023, on a par with 2022.

Total operator revenues rose by 6.3% in 2023 to PLN 15.3 billion, and ARPU increased 2.1% to PLN 24.2. The steady growth in the mobile segment by value attests to its importance in the Polish telecommunications market, where mobile accounted for 35.5% of total revenues.

Mobile telephony players in Poland

The Group's main competitors in the Polish mobile telephony market are:

- the other three mobile network operators (and their sub-brands): Orange Polska, Polkomtel and T-Mobile, which together with Play accounted for almost 97% of mobile subscriptions in 2023;
- independent MVNOs such as Lycamobile, Canal+, Vectra and others.

1.2.1.4 The Broadband and Ultra-Fast Broadband market in Poland

- General information about the Polish Broadband and Ultra-Fast Broadband market

	2023	2022	2021
Penetration rate for Fixed Internet in Poland	65.5%	63.2%	59.8%
Fixed Broadband and Ultra-Fast Broadband Internet market^(a) <i>(in PLN billions)</i>	5.9	5.4	4.9
Cable	20%	22%	22%
xDSL	15%	17%	21%
FTTX	49%	39%	34%
WLAN	6%	7%	8%
LAN-Ethernet	5%	6%	6%
Other	5%	10%	9%
Fixed Internet ARPU <i>(in PLN per month)</i>	51.6	49.3	47.5
Number of Fixed Internet subscriptions <i>(in millions)</i>	9.5	9.2	8.7
Number of Play Fixed-line subscribers <i>(in millions, including UPC Polska in 2022)</i>	2.1	1.9	0.3

(a) Source: UKE, 2023 Annual Report – calculations excluding mobile access.

The Polish fixed Broadband and Ultra-Fast Broadband market represented around PLN 5.9 billion in 2023. The Broadband penetration rate (>100 Mbps) was 65.2%, which is above the European average. However, the Ultra-Fast Broadband penetration rate (>1 Gbps) is one of the lowest in the EU, at 3.4% versus the European average of 7.7%. This reflects the frequent use of mobile technology for fixed Internet connections in Poland, where fixed infrastructure has low coverage. The three main fixed technologies, FTTX, cable and xDSL, respectively account for 48.1%, 29.8% and 11.7% of the market in terms of volume and 48.9%, 20.1% and 14.7% in terms of revenue. The number of fiber users is growing rapidly, from 5% at end-2017 to almost 50% at end-2023.

Players in the Fixed Broadband and Ultra-Fast Broadband market in Poland

According to the UKE's latest annual report (figures at end-2023), Orange Polska is the dominant operator with a 25.5% market share, followed by Play with 10.8% and then Vectra with 5.0%. The market is highly fragmented, with 37% held by operators with less than 1.8% each.

1.2.1.5 The mobile telephony market in Italy

- General information about the Italian mobile telephony market

	2024 (at Sept. 30, 2024)	2023	2022
Revenues <i>(in € billions)</i>	ND	ND	11.74
Number of SIM cards <i>(in millions – excluding M2M)^(a)</i>	78.6	78.5	78.4
<i>of which prepaid cards</i>	71.0	70.5	70.2
<i>of which plans</i>	7.6	7.9	8.2
Number of iliad Italia mobile subscribers <i>(in millions)</i>	11.4	10.7	9.6

(a) Machine to machine communications.

Source: AGCOM (2023: at Sept. 30, 2024 from the Osservatorio Agcom; 2023 and 2022: data from the last Relazione annuale Agcom and Osservatorio Agcom updated at Dec. 31).

At September 30, 2024, the mobile telephony market in Italy comprised 78.6 million users (corresponding to SIM cards in use excluding M2M), a 0.1 million year-on-year increase

that confirmed the trend reversal following several years of decline in SIM card volumes in the country. The mobile phone penetration rate in Italy was 133% ⁽¹⁾.

(1) Data from the AGCOM database (updated at September 30, 2024) and population figures from ISTAT as at January 1, 2024.

The key facts and figures for the mobile networks services market in Italy in 2024⁽¹⁾ were as follows:

- the number of prepaid cards increased by 0.4 million and the proportion of prepaid cards rose again, accounting for 90.3% of the market excluding M2M;
- the number of plans decreased by 0.3 million.

At end-September 2024, Iliad Italia already held 14.6% of the mobile market in Italy excluding M2M⁽²⁾.

Mobile telephony players in Italy

The Group's main competitors in the Italian mobile telephony market are:

- the other three mobile network operators: Telecom Italia (TIM), Fastweb-Vodafone (Fastweb acquired Vodafone Italy on January 2) and WindTre. In Q3 2024, these operators represented a combined 69.3 million SIM cards⁽³⁾ and held 88.2% of the market excluding M2M (including their sub-brands: Kena for TIM, Ho for Vodafone and Very Mobile for WindTre);
- MVNOs such as Poste Mobile, Lycamobile, Coop Voce and Tiscali. Together, they represented 9.3 million SIM cards and 11.8% of the market in third-quarter 2024, with the market leader, Poste Mobile, alone accounting for 5.5%.

1.2.1.6 Fixed Internet access market in Italy

- General information about the Italian market

	2024 (at Sept. 30, 2024)	2023	2022
Revenues (in € billions)	ND	ND	15.19
Total number of lines (in millions)	20.25	20.18	20.21
of which copper access	3.05	3.57	4.37
of which Fixed Wireless Access (FWA)	2.30	2.12	1.96
of which FTTC ^(a)	9.30	9.84	10.26
of which FTTH ^(b)	5.53	4.63	3.62
Number of Iliad Italia Fiber subscribers (in thousands, at December 31)	349	207	109

(a) Fiber To The Cabinet.

(b) Fiber To The Home.

Source: AGCOM (Principali serie storiche dell'Osservatorio Agcom, September 30, 2024).

With a total of 20.3 million subscribers at September 30, 2024, the penetration rate for fixed Internet services in the Italian population is 79%⁽⁴⁾.

Like in other Western European countries, during the first decade of 2000, ADSL was the technology of choice in Italy, led by the fast pace of unbundling. However, increasingly intense subscriber usage and the growing popularity of streaming platforms are driving a faster transition to fiber and other network upgrades.

Over the 9 months to September 2024 (versus end-2023), the total number of subscriptions increased by 63,000 lines. FTTH access rose significantly, with 896,000 more sockets, and Fixed Wireless Access (FWA) connections were up by 184,000. FTTC and copper connections fell by 534,000 and 516,000 respectively.

This move to fiber has pushed up the residential connection speeds on offer. As at end-September 2024, lines with speeds of 100 Mbps or more (defined in France as Ultra-Fast Broadband) represented 76.3% of the total residential access market (versus 66.9% end-June 2023).

Players in the Fixed Internet access market in Italy

The Group's competitors in the Italian fixed Internet access market are Italy's main fixed network operators, which in third-quarter 2024 held the following market shares⁽⁵⁾:

- Telecom Italia (TIM): 38.0%;
- Fastweb-Vodafone: 28.6%;
- WindTre: 14.4%;
- Sky Italia: 3.6%;
- Eolo: 3.4%;
- Tiscali: 3.2%.

Italy had two nationwide network access providers in 2024: (i) FiberCop, formerly a subsidiary of Telecom Italia and now owned (since July 1, 2024) by a consortium comprising KKR (which holds a 37.8% stake), CPPIB (17.5%), Adia (17.5%), the Italian Ministry of Economy and Finance (16%) and F2i (11.2%), and (ii) Open Fiber, a wholesale-only operator which has offered Ultra-Fast Broadband services since 2016 (using FTTH technology).

(1) AGCOM data updated at September 30, 2024.

(2) Only taking into account SIM cards in service and excluding M2M (comparative data versus September 2024).

(3) Data from the AGCOM database (updated at September 30, 2024) and ISTAT (based on a population of 58.971 million and 2.3 people per household).

(4) Data from the AGCOM database (updated at September 30, 2024) and ISTAT (based on a population of 58.991 million and 2.3 people per household).

(5) Based on the total number of subscriptions.

iliad Italia launched its Fixed Internet access offering in January 2022. On its launch, this offering was based solely on Open Fiber's FTTH network, but in 2023, iliad Italia activated the agreements signed with FiberCop and Fastweb and extended its agreement with Open Fiber to the C&D zones, which widened its addressable market to 13.7 million households at end-2023. At end-2024, iliad Italia had 349,000 FTTH subscribers, representing some 6.2% of the FTTH market, and had a market share of 1.8% for all technologies combined.

1.2.2 Competitive advantages

The Group believes that it has a number of competitive advantages which should enable it to sustain its profitable growth in France, continue developing its operations in Italy and envisage targeted external growth in domains that are complementary to its existing businesses.

Strong brands in each host country

Led by the success of its retail fixed and mobile offerings since its creation in 1999, Free has positioned itself in France as a major player in the Internet access market and mobile telephony. The brand is clearly associated with the concepts of freedom, cutting-edge technology, innovation, quality and attractive prices. In line with the trend seen in 2023, when inflation spiked, 2024 was marked by pressure on consumer purchasing power. Against this backdrop, Free's positioning as an inflation buster, thanks to its policy of not raising its prices, enabled the brand to keep up good net promoter scores (NPS) for both Fixed and Mobile services (NPS of 24 in December 2024 versus 26 in October 2023 and 20 in September 2022 for the Broadband and Ultra-Fast Broadband segment, and 27 in December 2024 versus 31 in October 2023 and 29 in September 2022 for Mobile – in-house study commissioned from IFOP and delivered in December 2024). The Free brand is one of the 50 most valuable brands in France, according to Brand Finance's 2024 ranking published in May 2024.

In Italy, less than a year after its launch in May 2018, thanks to the market success of its retail mobile plans, iliad Italia had become a recognized brand, with an awareness rate of over 90%. Today, six years after its launch, the iliad brand is still appreciated for its value-for-money, transparent and straightforward offerings, and is one of the brands in the mobile telecom market⁽¹⁾ that is the most recommended by subscribers.

In Poland, over the years, Play has steadily grown into the market's most recognized brand, thanks to a strategy of constant communication over time, backed up by high-impact advertising campaigns. At end-October 2023, the Play brand was first in the ICT category in the ranking of the 200 most valuable Polish brands published by Forbes Polska.

Technically sophisticated and attractively priced retail offerings

The Group's fixed and mobile networks enable it to design sustainable service offerings that are straightforward, technically sophisticated and attractively priced. Its fixed and mobile Broadband and Ultra-Fast Broadband offerings are among the most competitively priced in their respective markets, while providing best-in-class service.

1.2.1.7 Basis for statements made by the Group regarding its competitive position

The statements made in this Universal Registration Document in relation to the Group's competitive position are primarily based on market analyses published by ARCEP in France, AGCOM in Italy, and the Office of Electronic Communications (UKE) in Poland.

An ultra-fast integrated national network suited to the needs of both the Fixed and Mobile businesses

In order to be able to offer high-performing and innovative services to its subscribers and to guarantee the profitability of its operations, the Group has always placed importance on rolling out its own electronic communications network, so it can control the technical aspects and pricing of its services for the routing of both data (Internet) and voice (over IP or circuit-switched). The skills and experience built up by the Group's network teams now mean that it is able to operate and maintain its networks and guarantee its subscribers high quality services and fast connection speeds. The specific technical features of the network and its high density are key factors for the success of the Group's offerings as well as its profitability, in both its Fixed and Mobile businesses. The size, design and scalable architecture of the Group's network make it capable of serving all potential subscribers.

Research and development capabilities serving retail and B2B customers

The Group's investment in research and development of both hardware and software has enabled it to position itself as a front runner in implementing innovative technological solutions for the retail market. The success of this policy stems primarily from Management's commitment to using high-quality technical equipment and retaining flexibility in its choice of hardware. This in turn has resulted in the design of hardware and software specifically suited to the Group's offerings and using cutting-edge technologies (such as the Freebox modem/DSLAMs), as well as in the development of innovative software solutions (such as billing software, the subscriber management system, interconnect software and IPTV interfaces such as OQEE). Another example of the Group's innovation capabilities is its launch in France and Italy of the first self-service kiosks for mobile subscriptions with integrated SIM-card dispensers. By relying largely on internal resources, the Group has been able to optimize its capital expenditure from the outset.

The Group is also very actively investing in research and development in the B2B segment. When it launched its Free Pro plan in France in March 2021, the Group unveiled the Freebox Pro, which was entirely designed and manufactured for business use. It offers the ability to support intense usage, operate in an industrial environment, and withstand vibrations and high temperatures. In January 2025, the Group unveiled a second version of the Freebox Pro, integrating WiFi 7 and offering symmetrical download and upload speeds of 8 Gbps. In the public cloud market, Scaleway develops sovereign solutions, including facilitating multi-cloud architecture, in order to guarantee the security and confidentiality of end-users' data according to their geographical location. At end-September 2023, the Group purchased an NVIDIA DGX

(1) BVA DOXA – August 2024.

SuperPOD equipped with 1,000 NVIDIA DGX H100 GPUs, providing European AI players with the continent's most powerful cloud-native AI supercomputer via its subsidiary, Scaleway. Towards the end of 2024, Scaleway announced the addition of further NVIDIA H100 GPUs and that it could therefore operate more than 5,000 top-tier GPUs, representing a five-fold increase in computing power in the space of a year. In late 2023, the Group also announced the creation of an excellence lab in Paris dedicated to AI research, called Kyutai. Kyutai is a non-profit lab jointly founded by the iliad Group, CMA CGM and Schmidt Futures and is entirely dedicated to open science AI research. Its objective is to tackle the main challenges of modern AI, particularly by developing large multimodal models – using text, but also sound, images, etc. – and by inventing new algorithms to enhance their capacities, reliability and efficiency. To do this, the lab is using the computing power made available to it by Scaleway. In 2024, Kyutai unveiled two voice-enabled AI models: Moshi (multimodal AI with groundbreaking vocal capabilities) and Hibiki (a revolutionary voice technology for simultaneous translation that preserves the speaker's voice).

Simplicity as a watchword

In a sector well known for its complexity, the Group endeavors to propose straightforward, comprehensive plans that meet market needs. These plans are mainly distributed online. In addition, the Group has an organizational structure that is simple, horizontal, centralized and reactive. As a result, its objective of achieving simplicity can be seen at all levels of the organization and is one of the keys to the Group's success.

Control over services

Throughout its growth trajectory, the iliad Group has followed a strategy of directly controlling all of the active equipment it needs to transmit and carry data, manage its networks and supply its services (voice, audiovisual, etc.) as well as controlling its interconnections with third-party networks and its relations with Internet operators. The Group can freely develop and modify its services, improve them, enrich them and anticipate new usages. Thanks to its investments in its fixed and mobile networks, the Group is in full control of its services, which gives it all the capacity and resources

it needs to react to changes in usages and the competitive environment.

Control over distribution

The Group is one of the rare ISPs in Europe to have established itself in the Fixed market without relying on a physical distribution network, and it has long-standing, unique know-how in online distribution. Since the launch of its Mobile business in France and Italy, it has also developed a physical distribution network through its directly owned stores – Free Centers in France and iliad Stores in Italy – as well as SIM-card dispensers. In Poland, prior to its acquisition by the iliad Group, Play had built up a leading position in the Mobile market, and since its acquisition it has kept up its strong presence in physical distribution, with a network of almost 700 stores. The Group has direct control over the distribution of its services, which enables it to meet the needs both of online subscribers (and adapt to changes in the e-commerce environment) and of subscribers seeking the more conventional physical store.

Control over subscriber relations

In France, the Group mainly manages its subscriber relations via a range of methods including online assistance on its portal, direct contact with advisors over the telephone, chat or video call, in its Free Centers or via Free Proxi. It designs and develops all of its internal tools and systems for managing subscriber relations and communicating with subscribers.

A Company entirely owned by its managers

iliad's managers own all of the Company's capital. This gives the Group the independence to deliver on its long-term vision, which is sometimes radically different to that of its competitors. It also enables it to be highly reactive when taking decisions and putting them into action. The management and results of the Group's projects are a daily reminder of the competitive advantage that this ownership structure gives it.

An international leadership team

For five years now, the Group's leadership team has included executives from Italy and Poland in order to add a European perspective to its strategy.

1.2.3 Strategy

From our very beginnings, we've been driven by an overriding ambition: to provide everyone, everywhere, with equal access to the same offerings. Whether you live in a big city or a remote village, you'll always pay the same price. This view of our business led us to invest massively in deploying our own infrastructure and equipment right from the outset, which means we're helping to bridge the digital divide, boost regional economies and strengthen national cohesion.

Whenever it has entered a market – the French fixed-line market in 1999, the French mobile market in 2012, and then the Italian mobile market in 2018 – the Group's competitors

have always been well established operators or players with far more resources than its own. The acquisition of Play in Poland in 2020 was another major milestone for the Group, as it was its largest-ever acquisition and marked its entry into a new country. The subsequent acquisition of UPC Polska, which closed on April 1, 2022, was a further demonstration of the Group's firm foothold in Poland. In order to win subscribers and carve out long-term positions in its markets, the Group adopts an assertive competitive strategy based on innovation and differentiation through its pricing and services. To reach its objectives, the Group must be independent and therefore keep the highest possible level of control over its networks.

The Group's success is built on several pillars:

Control over networks

In both the Fixed and Mobile sectors, our investments in networks give us real commercial autonomy, which allows us to propose differentiated services offerings and optimize our profitability.

Having moved fast in the early 2000s in unbundling the incumbent operator's local loop, we were also naturally very proactive in rolling out fiber across France, either directly in very densely populated areas or via IFT (<https://www.ifterritoires.fr/en/home/>, our joint venture with InfraVia) in the rest of the country. In Poland, on April 1, 2023, the Group completed a deal giving rise to the creation of PŚO (<https://www.swiatlowodotwarty.pl/>), Poland's largest open-access broadband network. The Group contributed to PŚO UPC Polska's existing HFC network, which can currently provide up to 5 Gbps and will be upgraded to incorporate FTTH technology. Thanks to PŚO's investment program, the aim is for the open-access network to cover over 6 million households. In Italy, the infrastructure market is very different from France and Poland, with little unbundling and no cable operators. As a result, the Group has focused on developing the resale of the Open Fiber network's FTTH lines, and in 2023, it extended its addressable market via FiberCop and Fastweb.

Just as in the fixed-line market, being in control of the mobile network is a sure way of achieving differentiation and longevity. It enables a player to be independent, directly manage its offerings and service quality, and be innovative and reactive. In France, Free Mobile kept up the pace of its mobile rollouts in 2024, adding over 2,300 new active sites, which brought its total network to almost 28,350 sites at the year-end, giving 3G coverage to 99.9% of the French population, 4G coverage to 99.5% and 5G coverage to 94.2%. In Italy, Iliad Italia continued its deployments and finalized its network sharing agreement with WindTre, called Zefiro, in early 2023. Including this agreement, Iliad Italia's mobile network comprised more than 18,400 active sites at end-2024. In Poland, Play continued to expand its geographic coverage, adding 805 new active sites and ending the year with 12,426 active sites across the country, giving it population coverage rates of 98.5% for 3G, 99.6% for 4G and 77% for 5G.

Innovation

Innovation is deeply embedded in the Iliad Group's corporate DNA. Since launching its very first fixed-line offer in France, it has stood out for its innovation capabilities.

Technical innovation

In France, the Group's first innovation was to choose to develop its own equipment for carrying and transmitting data (e.g., DSLAMs), as well as its own software and its own boxes. No other operator in the country has made this choice, which is radically different from the general model of using third-party OEMs for all types of equipment.

Thanks to this strategy, the Group has control over the technological solutions it uses and is free to change and develop them in line with the commercial and technical choices it makes. In France, control over its equipment enabled the Iliad Group to integrate VDSL2 at no extra cost to subscribers and to equip all its DSLAMs with VDSL2 within a few months in 2013. And in 2018, Free was able to independently integrate 10G fiber technology into the Freebox Delta in France. The Group has also regularly incorporated new services into its fixed and mobile offerings (4G, 5G, OQEE, FreeWifi, Femtocells, and more).

The Group's most visible and emblematic innovation is the triple-play box, which Iliad invented. The Freebox not only

enables the Group to develop its offering of added-value services and meet demand for new usages but also helps it stand out from the competition and foster subscriber loyalty.

In France in 2020, the Group launched the Freebox Pop, the eighth triple-play box since the first generation was launched in 2003. This box is aimed at optimizing the quality of connectivity within subscribers' households. Designed by Iliad's R&D teams, the Freebox Pop offers a maximum theoretical download speed of 5 Gbps, fast, reliable, secure and highly user-friendly WiFi, plus a repeater (provided on request), which was also designed in-house and is extremely simple to configure. The launch of this box also boosted the appeal of the Freebox Delta, as Freebox Delta subscribers can have the Freebox Pop TV box at no extra cost (apart from the shipping costs for the box). With the Freebox Pop and the Freebox Delta, the Group has clearly demonstrated how it is staying ahead of the game in terms of product innovation, offering two of the boxes with the fastest speeds in the market. To develop synergies between countries, the same Freebox Pop was used to launch our Fiber offering in Italy, under the name Iliadbox.

More recently, on January 30, 2024, the Group launched its ninth triple-play box in France – the Freebox Ultra. This new Freebox offers unprecedented speeds for the general public in France, of up to 8 Gbps for both uploads and downloads. And although it's the most powerful Freebox ever created, the Freebox Ultra uses as little electricity as the Freebox Pop, the smallest box on the market. To make it as energy efficient as possible, our R&D teams carefully selected each component based not only on performance criteria but also on energy-saving capabilities. It also has a new sleep setting – the Total Sleep mode – so users can reduce their box's environmental footprint even further, as well as an Eco WiFi setting, which automatically adapts the WiFi 7 signal strength depending on the devices connected so that the Freebox Ultra uses just the amount of electricity it needs. When it is in Eco-WiFi mode, WiFi bands automatically switch off when they're not being used, and the Freebox Ultra uses only 9.9 W of electricity.

We also apply our technical innovation capabilities to our Mobile business. For example, on September 18, 2024, Free announced that it had deployed 5G SA (Standalone Access) on the 3.5 GHz frequencies of its public network on a national scale, becoming the first mobile operator in France to offer this technology to its subscribers. 5G SA is a 5G network that uses fully dedicated and standalone infrastructure and does not rely on any 4G infrastructure, unlike 5G NSA (Non-Standalone Access), which is built on existing 4G core network infrastructure with 5G laid on top. 5G SA is the final phase of the development of the 5G network, enabling faster speeds, lower latency and higher reliability. Its large-scale deployment will allow the full potential of 5G technology to be realized through the massive take-up of new services and 5G applications in many domains, ranging from industry, health, education and entertainment through to smart cities.

Sales and marketing innovation

The Group's second innovation is its sales and marketing model which allowed it to enter and become a major player in the fixed market in France. The Group has gained both fixed and mobile subscribers by offering straightforward, no-commitment plans that it constantly enriches with new services, a model that served as the basis for the launch of our operations in Italy.

In the Fixed Internet business, the Group regularly proposes new television services in its basic offering, has integrated VDSL 2 and Fiber at no extra cost, includes calls to certain destinations, and much more. In the Mobile business, it has broken away from the standard practice of the incumbent

operators who make their plans more expensive whenever they add a new service. In France, the Group has included 4G and 5G in its offerings at no extra cost, and has added unlimited texts to the €2/month plan, as well as roaming and TV by OQEE to the Free Mobile Plan, and more. This same mindset enabled the Group to rapidly gain market share in Italy as a new entrant. The Group has also innovated in how it sells its mobile plans by launching the first SIM-card dispensers in France and Italy, which make it easy for subscribers to sign up and immediately receive the right SIM card for their phone.

Staying on the lookout for acquisition opportunities to drive growth

Although internal growth remains at the heart of its strategy, the Group also has a targeted external expansion policy that it puts into action if opportunities arise in areas that are a strong fit with its existing business or would result in improved use of its network and/or expertise. In line with this approach, having made its formal entry into the Polish market with the completion of the acquisition of Play in 2020, the Group seized the opportunity to acquire one of Poland's major Fixed Internet players, UPC Polska, and since 2023, we have acquired a number regional operators in Poland in order to extend our national coverage. In 2023, the Group announced that it had acquired a majority stake in ITrust, a French pure player in cybersecurity software and services. ITrust is the only player in France to offer a fully proprietary, fully sovereign cybersecurity platform.

1.3 The Group's businesses

1.3.1 France

1.3.1.1 The Mobile business in France

1.3.1.1.1 Our 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. In particular, this has entailed keeping an intermediate Série Free Plan since 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, 5G Standalone was added to the 4G/5G Free Mobile Plan in 2024, giving customers access to the latest technologies, again at no extra cost. In addition, in 2022, the Group undertook not to raise the prices of its mobile plans (€2 and €19.99) 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.

Revenues from devices

With a view to being as transparent as possible, Free offers phones separately from its subscriptions, which means that subscribers can opt for whichever plan and phone they prefer. Several solutions are available: (i) buying a phone and paying for it upfront in cash or (ii) leasing 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.

1.3.1.1.2 Our frequency portfolios and network rollouts

Since it was awarded Metropolitan France's fourth 3G mobile license 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 gradually 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) March 24, 2031 (2.6 MHz) Dec. 8, 2034 (1.1 MHz)
1,800 MHz	2 x 15 MHz	Oct. 11, 2031
2.1 GHz	2 x 14.8 MHz	Jan. 11, 2030 (5 MHz) Aug. 20, 2031 (9.8 MHz)
2.6 GHz	2 x 20 MHz	Oct. 10, 2031
3.5 GHz	70 MHz	Nov. 17, 2035
Total	2 x 67.4 MHz + 70 MHz	

French Guiana			Martinique/Guadeloupe	
	Frequency portfolio at end-2024	License expiration dates	Frequency portfolio at end-2024	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	-	-
Total	2 x 59.6 MHz + 50 MHz		2 x 59.8 MHz	

Saint Barthélemy (SB)/ Saint Martin (SM)		
	Frequency portfolio at end-2024	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
Total	2 x 69.6 MHz + 80 MHz (SB) 2 x 68.8 MHz + 80 MHz (SM)	

Mobile network rollouts 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, including rural areas. In 2024, we continued our rollout drive across all technologies. In Metropolitan France we switched on an additional 2,334 3G sites, 2,282 new active 4G sites, and 1,927 new 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.

The depreciation/amortization periods applied for the main assets brought into service by the Group are as follows:

- 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.

1.3.1.2 The Fixed business in France

1.3.1.2.1 Our offerings

B2C 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 4G+ box), with the Freebox Ultra and Ultra Essentiel offers only available via FTTH.

B2B offerings

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:

- hosting, which corresponds to the provision by Scaleway and Free Pro of a dedicated server for SMEs wishing to secure their data;
- Scaleway's Public Cloud service, which corresponds to on-demand, self-service access to shared configurable computing resources via an electronic communications network;
- colocation, which consists of making space available in a data center, 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 data centers);

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

1.3.1.2.2 Freeboxes, network equipment and data centers

Freebox and network equipment

The Group has chosen to develop its own Broadband and Ultra-Fast Broadband Internet upload and download equipment in-house in order to win as many new subscribers as possible in a competitive and growing market by providing differentiated service offerings. Thanks to the technological resources of the R&D team at Freebox S.A.S., combined with an extremely selective purchasing policy, the Group has been able to optimize the cost of designing xDSL and Fiber equipment (networks and FTTH) in order to offer high value-added services at the best possible prices.

The Freebox modem – a game changer

In 2001, the iliad Group invented the concept of the “box” – a multi-service modem box offering Internet access as well as telephony (VOIP) and television services (IPTV). Developed by iliad's in-house teams, the Freebox is an easy-to-install scalable modem with multiple functions that enables householders to converge their multimedia requirements. Designed and developed by the Group's research and development teams, the Freebox modem includes components acquired from third-party suppliers and assembled by companies which are not part of the Group. At end-2023, the Freebox was in its eighth version, and a ninth version was released in late January 2024.

Data centers

Via two subsidiaries – Scaleway and Free Pro – the Group directly operates several data centers in France: five in Greater Paris, and three in other regions of France. These data centers are used to manage fixed and mobile networks, to provide private and Public Cloud services to customers, and to offer colocation services, in particular for wholesale and hyperscale customers. Given the very high demand for colocation capacity, the Group has consolidated its data center management activities (employees, sub-contracting and maintenance contracts, energy contracts, fixtures and fittings, etc.) in France and in Poland within a new subsidiary called OpCore. The various certifications that our data centers hold are detailed in Chapter 4. On December 4, 2024, as part of a strategic partnership to develop a major European hyperscale data center platform, the Group announced that it was selling 50% of its equity stake in OpCore to InfraVia. The transaction was completed on March 31, 2025.

1.3.1.3 Subscriber relations and physical distribution network in France

1.3.1.3.1 Support services and subscriber relations

The Group's fixed-line and mobile subscribers in France are provided with technical support and after-sales services

through a telephone helpdesk platform run by iliad subsidiaries. iliad constantly focuses on strengthening and training its technical and after-sales support teams, developing new systems to optimize the services provided to subscribers, and enhancing subscriber relations.

Subscribers can contact the Group through a 7/7 phone service for help and support with sales or technical issues, or by email, fax, chat and regular mail, as well as via social media, forums and newsgroups, by video call using the Face To Free app, or in person at a Free Center or through the Free Proxi service (see below). Our video call assistance service is also available in sign language. In addition, subscriber requests can be submitted via the support pages and online help module on the Assistance website, where new FAQs, videos and tutorials are posted on a daily basis. Similarly, we have set up a YouTube channel with regularly updated video tutorials.

As well as these services, the Subscriber Relations Department (SRD) provides an online support service through the Free and Free Mobile websites, showing replies to user FAQs and via which subscribers can address questions directly to the support team via email or chat.

To assist subscribers across France, Free created Free Proxi, a support service delivered by small, locally based teams of 8 to 10 Free advisors, who are readily available online to answer any questions about Freebox and Free Mobile plans. Thanks to their local presence, the Free Proxi teams have detailed knowledge of their region's fixed and mobile network infrastructure. They can easily troubleshoot possible incidents, and even go directly to the subscriber's home to restore service or replace a device. In this way, subscriber issues can be handled from start to finish by the same team, and sometimes by the same advisor. Free Proxi is included in all the Free plans. As soon as they are eligible, subscribers contacting support are put in touch directly with their Free Proxi team. They can directly access their advisors in their subscriber area via the mobile app or online, or else by phone at 3244. Available seven days a week from 8am to 9pm, Free Proxi teams are committed to offering subscribers a solution within 15 minutes.

1.3.1.3.2 The Free Center retail network

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.

1.3.1.3.3 Self-service kiosks with SIM-card dispensers

The Group's research and development teams have devised self-service kiosks for mobile subscriptions with integrated SIM card dispensers. The kiosks, which are fully automated

and can be used to take out a subscription or change a SIM card in minutes, are enabling the Group to expand its physical presence throughout France. They are being deployed in partnership with the Maison de la Presse, Mag Presse and Fnac-Darty network.

1.3.2 Poland

1.3.2.1 The Mobile business in Poland

1.3.2.1.1 Our 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.

1.3.2.1.2 Our frequency portfolio and network rollout

Since Play launched its business in Poland in 2007, it has regularly expanded its frequency portfolio. In 2023, it acquired (for PLN 487 million) 100 MHz in the 3.4-3.8 GHz frequency band to add to its 5G capabilities. At end-2024, Play's frequency portfolio was as follows:

	Frequency portfolio at end-2024	License expiration date
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
Total	2 x 60 MHz + 100 MHz	

Expansion of the mobile network in Poland

To carry on 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 it population coverage rates of 98.5% and 99.6% for 3G and 4G 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 3.4-3.8 GHz 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 1Gbps 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).

As at end-December 2024, 77% of the Polish population was covered by Play's 5G network.

In April 2024, Play made a key investment for Warsaw – the construction of telecommunications infrastructure in Poland's longest road tunnel (2.33 km), which forms part of Warsaw's southern ringroad (Południowa Obwodnica Warszawy). Thanks to this investment, customers of all of Poland's mobile networks have mobile service in the tunnel, enhancing the comfort and security of everyone who uses it. Also during 2024, Play opened Poland's highest base station, on Kasprowy Wierch (a peak of a long crest in the Western Tatras, one of the country's main winter ski areas) and installed its lowest telecoms equipment, in the Wieliczka salt mine – a unique tourist attraction in Krakow.

1.3.2.2 The Fixed business in Poland

1.3.2.2.1 Our offerings

B2C offerings

Having become a major player in the Polish mobile market with the acquisition of Play in November 2020, the Iliad Group is now a fully convergent operator in Poland following the acquisition of UPC Polska in April 2022. Since then, the Group has extended its Fixed Internet services, based on four plans offering different download speeds (up to 300 Mbps, up to 600 Mbps, up to 1 Gbps and up to 5 Gbps) and different content (up to 228 channels, access to Netflix, Max, Amazon Prime, Canal+, SkyShowtime, Viaplay, FilmBox, a 4K box, a multiroom system etc.). In 2024, Play offered the widest selection of streaming services on the market in its TV offering.

B2B offerings

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

1.3.2.2.2 Our network infrastructure

In 2024, the Group pursued its growth strategy in Poland, in particular through acquisitions of regional fiber companies. On April 4, 2024 the Group acquired the entire capital of Miconet.

At end-2024, the Iliad Group's Broadband and Ultra-Fast Broadband services were accessible by nearly 9.8 million Polish households. Of these, over 4.0 million were covered by the PŚO network and the remainder through the Digital Poland Operational Program (POPC), which is helping to drive Poland's digital transformation by funding the rollout of an FTTH network in areas with medium- and low-density populations.

On June 28, 2024, the P4 Group sold all of the shares in 3S box S.A. to Op Core S.A.S., an entity controlled by Iliad S.A., following which 3S box S.A. ceased to be consolidated by the Group.

The sale of 3S box S.A. shares was preceded by the sale of major data center operating assets from 3S Data Center S.A. to 3S box S.A. The Group has guaranteed the ongoing supply of data center services to its customers by entering into long-term operating agreements with 3S box S.A.

1.3.2.3 Subscriber relations and physical distribution network in Poland

1.3.2.3.1 Support services and subscriber relations

The overriding objective of the subscriber support services is to reduce churn by fostering the most satisfying customer experience possible. Our priorities are to process subscriber requests quickly, to ensure that our subscriber relationship employees have the right skills, to resolve problems at first contact whenever possible and to make our services easy to use. We have a 7/7 hotline that subscribers can call for business or technical issues, staffed with employees based in several different regions.

We offer multi-channel access, enabling subscribers to contact us by phone, email or regular mail, as well as via our directly managed app and social media.

1.3.2.3.2 Physical distribution network

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

1.3.3 Italy

1.3.3.1 The Mobile business in Italy

1.3.3.1.1 Our offerings

B2C 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 around 14.6% 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 subscriptions, which means that subscribers can opt for whichever plan and phone they prefer, or can choose not to purchase a phone at all.

B2B offerings

In May 2023, Iliad Italia entered the B2B mobile market, launching two plans aimed at VSEs and 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.

1.3.3.1.2 Our frequency portfolio and network infrastructure

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
Total	2 x 45 MHz + 220 MHz	

As from 2021, the Group started to pay €300 million to the Italian government in eight annual installments 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 own mobile network in Italy. On January 1, 2023, the Group completed the creation of a 50/50 joint venture (Zefiro Net) with WindTre, aimed mainly at covering non-densely populated areas that are home to 27% of Italy's population.

Including Zefiro Net, iliad Italia's network comprises a total of over 18,400 active base stations. It includes (i) an own-network of over 11,550 active base stations rolled out in densely and averagely populated areas which are home to around 73% of the Italian population, and (ii) sites operated on a RAN-sharing basis 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 base stations located in non-densely populated areas.

In addition to its own network and Zefiro Net, since 2016, iliad Italia's traffic has also been carried under the MOCN 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. In addition, 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).

1.3.3.2 The Fixed business in Italy

1.3.3.2.1 Our offerings

On January 25, 2022, iliad Italia launched its entirely FTTH-delivered B2C solution based, as in France, on attractive, simple, 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 an iliad Italia mobile plan (the €9.99/month and €11.99/month mobile plans).

1.3.3.2.2 Our network infrastructure

iliad Italia decided to offer only 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 FTTH solution is supported by an iliadbox, the Italian version of the Freebox router developed entirely in-house and WiFi 7-enabled. In early 2023, the company launched its commercial offers on the FiberCop network and in July 2023 on the Fastweb network, enabling it to offer coverage to 16.1 million households at end-December 2024.

1.3.3.3 Subscriber relations and physical distribution network in Italy

1.3.3.3.1 Support services and subscriber relations

The Group's mobile subscribers in Italy are provided with technical support and after-sales services through a telephone helpdesk platform run by Group service providers. iliad Italia constantly focuses on strengthening and training its technical and after-sales support teams, developing new systems to optimize the services provided to subscribers, and enhancing subscriber relations. The main objectives of the Subscriber Relations Department (SRD) are to ensure best-in-class service quality and high subscriber satisfaction rates, effectively and efficiently manage the number and length of calls as well as repeat calls, optimize the call handling process, strengthen career development measures for staff and apply them consistently across the various subscriber support sites, and lastly, launch new projects and concepts.

Subscribers can contact iliad Italia via a 7/7 phone service for help and support with either sales or technical issues, and an online support service is also available on iliad's website. This service provides responses to user FAQs and allows subscribers to address questions directly to the support team.

iliad's Subscriber Relations Department can be contacted by phone or regular mail or via social media (Facebook, Twitter and Instagram). Social media contacts are managed entirely in-house in almost real time in the aim of giving subscribers fast, competent answers to technical and sales queries. The Social Media team operates via a technological platform that agents can use to track and classify each query handled in order to improve self-assistance functions and automated processes and therefore enhance subscriber satisfaction. Service quality is assessed by subscribers themselves via questionnaires sent out at the end of each call or other form of contact with the Subscriber Relations Department. Maintaining high quality services is the support service's primary objective and is a means for iliad to stand out from its competitors in the Italian telecommunications market in terms of customer satisfaction and recommendations. Each query handled by the SRD is regarded as a way of creating close subscriber relations and enhancing the processes and services delivered.

All of the above measures contribute to the Group's overall objective of continuously building on the services offered to subscribers in order to effectively meet their current requirements while anticipating what they might need in the future. With the same aims in mind, the Group's internal processes (related to subscriber recruitment, incident tracking, service utilization, etc.) are regularly reviewed in order to make sure they are always straightforward and easy to use for subscribers.

1.3.3.3.2 Physical distribution network

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.

1.4 A network serving the Group's Internet and telephony operations

In line with the strategy described in Section 1.2.3 above, the Group has a focused, proactive policy of investing in its own networks in France, Poland and Italy, in order to offer subscribers optimal connectivity.

The Group's networks are based on:

- backbone transmission infrastructure in all of its host countries;
- local fixed loops obtained through unbundling and the fiber rollout (only in France at this stage);
- rollouts of mobile networks in all of its host countries.

1.4.1 Backbone transmission infrastructure

1.4.1.1 Backbone transmission network technology

France

The Group's Backbone transmission network is entirely built with optical fiber. Its optical communications technology is based on the Dense Wavelength Division Multiplexing (DWDM) technique which enables several wavelengths to be carried on the same optical fiber.

Using the optical transmission equipment set up by the Group, every wave carries a signal at a very high speed (10 Gbps and 100 Gbps), and at least 32 different waves can be carried on the same optical fiber. This means that each link has a capacity of several hundred Gbps, which can be considered as practically an "infinite" transmission capacity.

The Group has full control over its transmission capacities as it has built or leased the sections of dark optical fiber it requires (see below) and operates its transmission equipment itself thanks to its investments in multiplexers.

Overview of the Group and its businesses

A network serving the Group's Internet and telephony operations

Italy

As part of its business development project in Italy, the Group has rolled out an optical fiber Backbone network that connects up Italy's main towns and cities between themselves and to the Group's principal mobile network centers located in Milan and Rome. The network set up in Italy is interconnected at different points to the Group's long-standing Backbone network in France.

Poland

Play's transmission network is based on high-capacity (100 GE/10 GE/1 GE) redundant IP/MPLS connections, which offer fast speeds, low latency and high network stability. The link aggregation comprises four regional networks, with each regional network carrying voice traffic, text messages and

data across two inter-connection points. Each main town or city has its own metropolitan network which uses redundant dark fiber networks to ensure it can handle peaks in traffic flows.

1.4.1.2 Ownership of the network

In the Group's three host countries, the network is partly owned under IRU (Indefeasible Rights of Use) contracts. Under these long-term agreements, the Group has acquired the indefeasible right to use the fibers for a given period, without having to obtain any right-of-way easements. The sections of the network that are not covered by such agreements can be either leased or owned outright, notably following joint construction projects undertaken with private operators or local authorities.

1.4.2 Fixed-line networks and local loops

1.4.2.1 Interconnection architecture between the Group's network and the incumbent operator's network in France

In order to interconnect to the incumbent operator's network in a given trunk exchange area, an alternative operator must install a physical connection from a point-of-presence (POP) to a switch located in one of the incumbent operator's 18 digital main switching units.

The alternative operator may also connect to the lowest hierarchical level of switches installed on the network, i.e., the digital local exchange, which is the switch closest to the user.

In turn, each user of the incumbent operator's fixed-line telephone services is connected to a digital local exchange by means of a local concentrator.

In view of the high density of the Group's network, it is directly connected to almost all of the incumbent operator's digital local exchanges in Metropolitan France.

1.4.2.2 Local loop unbundling in France

The local loop is the part of the network located between the telephone socket on the subscriber's premises and the main distribution frame (or local concentrator) to which the subscriber's line is connected. The incumbent operator must, upon request, provide any Other Licensed Operator (OLO) with direct access to the local loop. This access, which is referred to as unbundling, allows the OLOs to control access to their subscribers by operating their own equipment. Local loop unbundling enables OLOs to become largely independent from the incumbent operator's network. The recurring charges payable to the incumbent operator relate primarily to the rental of the copper pair, the splitter (only for partial unbundling) and the copper tie cable linking the subscriber's modem to the operator's DSLAM.

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. It is continuing

to extend its unbundled covering by opening new subscriber connection nodes across France. 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 fastest possible speeds on the copper local 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.

Operating costs and capital expenditure by subscriber

The Group's main operating costs relate to:

- the boxes provided to subscribers;
- fees billed by the incumbent operator for access to unbundling services (also known as cabling costs or access fees);
- logistics and modem dispatch costs.

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

1.4.2.3 Rollout of Ultra-Fast fixed networks in France

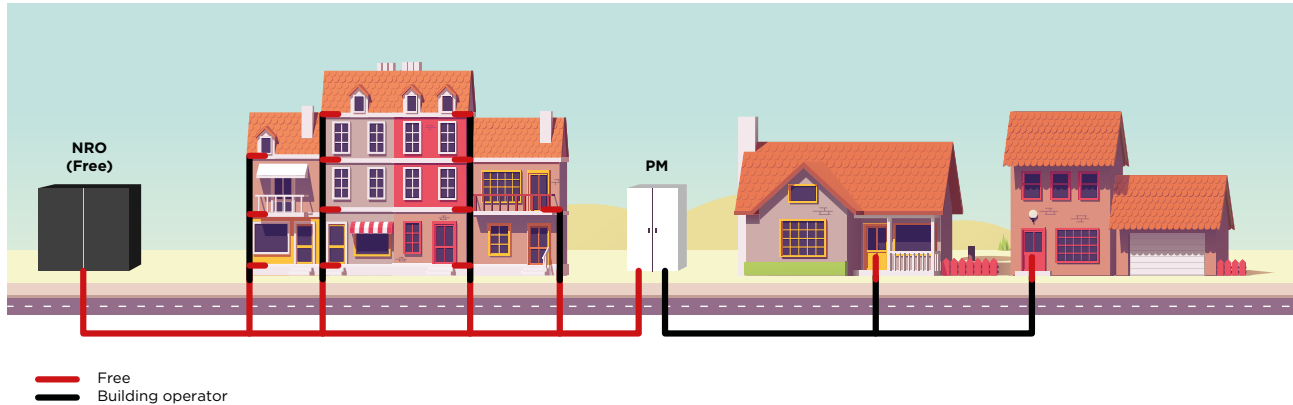
Optical fiber – which has long been used by electronic communications operators for long-distance links – has established itself as the fastest, most reliable and most powerful transmission technology available. It enables data to be transmitted at the speed of the light signal passing through the fiber and therefore offers speeds of several hundred Mbps and even much more. It is the use of this technology that has driven the surge in Internet usage worldwide. An optical fiber network with high upload and download speeds enables a variety of multimedia services to be used simultaneously.

The Fiber rollout is a logical extension of Iliad'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) Rollout of optical fiber local loops in very densely populated areas (approximately 7.4 million lines in Metropolitan France)

ARCEP issued a list of 106 municipalities that it 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.



In view of the above ARCEP decision, the Group rolled out its own Fiber infrastructure in very densely populated areas, which involves:

- 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 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) Rollout of optical fiber local loops 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 a number of ways, which may require entering into agreements with the public bodies in charge of rolling out the networks or with the private entities that market them.

Strategic 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 (IFT) 49%-owned by the Group, co-financing the creation of new fiber 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.

Fiber progress report at December 31, 2024

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

The FTTH subscriber base grew by 12% over the year, reaching 6.2 million at December 31, 2024, corresponding to 669,000 net adds. This rise in the fiber penetration rate (up 7.3 points in the space of a year to 81.7% at end-2024) is due to French households' growing appetite for FTTH technology and to Free's frequent launches of its FTTH offerings in new 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.

Overview of the Group and its businesses

A network serving the Group's Internet and telephony operations

1.4.2.4 Rollout of Ultra-Fast fixed networks in Poland

At end-2024, the Group's Broadband and Ultra-Fast Broadband services were accessible by more than 9.7 million Polish households. Of these, more than 4.0 million were covered by the PSO network and the others through the Digital Poland Operational Program (POPC), which is helping drive Poland's digital transformation by funding the rollout of an FTTH network in areas with medium- and low-density populations.

1.4.2.5 Rollout of Ultra-Fast fixed networks in Italy

In 2022, Iliad Italia decided to offer only 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.

In early 2023, the company launched its commercial offers on the FiberCop network and in July 2023 on the Fastweb network, enabling it to offer coverage to 16.1 million households at end-December 2024.

1.4.3 Rollout of 3G/4G/5G mobile networks

1.4.3.1 France

Free Mobile's Mobile network is built on a Backbone that is shared with the Group's Fixed network. This Backbone is a national network of optical fibers lit by transmission equipment. This physical layer is the basis of Iliad's national IP network in France. The majority of Free Mobile's mobile masts are fiber-connected in order to minimize data flow capacity constraints and maximize the speeds offered to subscribers. In the second half of 2021, Free Mobile opened the Voice over 4G service, also known as VoLTE, which improves voice quality and reduces call connection times. It began opening the Voice over WiFi service in the first half of 2022, and this service was deployed for all mobile plans during 2023.

Since the launch of its first 3G offering in 2012, Free Mobile has invested massively in rolling out its network, and at end-2024, its population coverage rates in France were 99.9% for 3G, 99.5% for 4G and 94.2% for 5G.

Free Mobile's 5G network was initially grafted onto its 4G infrastructure via a Non-Standalone (NSA) architecture, enabling the rapid rollout of 5G but with 4G-driven functions. 5G technology is being deployed using several different frequency bands to provide ultra-high speeds and wide coverage. In 2024, Free Mobile became France's first mobile operator to offer 5G Standalone (SA) to all of its subscribers on the unlimited 4G/5G Free Mobile Plan⁽¹⁾, enabling them to leverage the full potential of 5G technology, including reduced latency and better management of connected objects. Also during 2024, Free Mobile deployed Rich Communication Services (RCS) technology on its network, offering subscribers an enhanced communications experience with modern features such as read receipts, high-resolution file sharing and more interactive messaging.

1.4.3.2 Italy

Since late 2016 and the signature of the agreement with the Hutchison and VimpelCom groups, Iliad has been rolling out its mobile network in Italy, which notably involves:

- rolling out the core network and interconnections with WindTre to manage traffic under the selected MOCN (MultiOperator Core Network) solution. This technical solution for connecting up WindTre's radio equipment to the Group's core network creates a more effective and optimal

flow of traffic between the two networks compared with a more "conventional" roaming solution;

- in addition to 5G coverage on 700 MHz using the 3.6 GHz frequency band, with the deployment of several hundred sites despite the difficulties caused by the legal limits on electromagnetic emissions in Italy;
- leveraging synergies with the Iliad Group by involving the French technical and operations teams (notably for network management and information systems) and drawing on the infrastructure and platforms already deployed in France that can be shared with the Italian business;
- building the operational skills of the teams in Italy so they can operate the network with the support of the Group's teams;
- RAN sharing, as from 2023 via a joint venture (Zefiro Net s.r.l.) owned on a 50/50 basis by Iliad Italia and WindTre, providing a network made up of more than 6,850 base stations located in non-densely populated areas at end-2024.

1.4.3.3 Poland

The Group stepped up the pace of its mobile network rollout in Poland in 2024, and had 12,426 base stations at the year-end.

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 3.4-3.8 GHz 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 1 Gbps 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). As at end-December 2024, 98.5%, 99.6% and 77% of Poland's population were covered by Play's 3G/4G and 5G networks respectively.

Play's own 2G/3G/4G/5G network coverage has been enlarged via roaming services provided under an agreement with Orange (extended in 2021 to 2025).

(1) 350 GB for non-Freebox subscribers.

1.4.4 Real estate

For the purpose of its FTTH rollouts in France, the Group acquires, either directly or under finance leases, premises to house optical nodes (ONs). The majority of the premises used by the Group are occupied under long-term lease agreements entered into with third parties, and are principally located in the Paris area.

For further details on the Group's real estate, see Note 19 to the 2024 consolidated financial statements in Chapter 6 of this Universal Registration Document.

1.5 Research and development and intellectual property

1.5.1 Research and development

The Group devotes significant resources to creating innovative products and services within the information and communication technologies sector. Its research & development ("R&D") policy is structured around two main objectives: (i) offering differentiated services to subscribers thanks to dedicated equipment, and (ii) reducing costs relating to the construction and operation of its network.

It is with these objectives in mind that the Group develops new generations of Freeboxes that incorporate the latest technical innovations, and is deploying innovative xDSL, fiber and mobile network equipment.

The Group also intends to continue its in-house development for the architecture of the equipment used both in the operation of its networks and the provision of services to its subscribers, as well as for the Linux-based software applications that are used by all Group companies.

In parallel, the Group is very active in the field of artificial intelligence, in particular through its subsidiary Scaleway and via its contribution to creating the AI research lab, Kyutai, which is described in Section 1.2.2 above.

1.5.2 Intellectual property

Patents

At the approval date of this Universal Registration Document, the Group had filed 39 patent families in the areas of optical

fiber, multimedia flow distribution, PLC data transmission, femtocell boxes and hosting servers.

1.6 Regulatory framework

The Group's business activities are subject to legislation and regulations governing the electronic communications sector and the information society in France, Italy and Poland and the European Union as a whole.

1.6.1 Regulation of electronic communications networks and services in France

The regulatory framework for electronic communications

The majority of the regulatory provisions applicable in France to the telecommunications sector are contained in the French Postal and Electronic Communications Code (CPCE). This Code sets out the applicable formal legal framework and transposes the related European Union (EU) Directives into French law. The European Electronic Communications Code⁽¹⁾ was transposed into French law by Act No. 2020-1508 of December 3, 2020⁽²⁾ and government order no. 2021-650 of May 26, 2021, supplemented by regulatory provisions.

In 2022, Regulation (EU) 2022/612 on roaming on public mobile communications networks within the European Union extended for 10 years both the abolition of the retail roaming charges rule (also known as the "Roam like at home" rule) and the wholesale price cap mechanism (while further lowering the caps). The regulation also adds provisions aimed at maintaining the quality of roaming services and various obligations concerning transparency and information for roaming customers with regard to emergency and value-added services.

(1) Directive (EU) 2018/1972 of the European Parliament and of the Council of December 11, 2018 establishing the European Electronic Communications Code.

(2) Act no. 2020-1508 of December 3, 2020 containing various provisions for adapting to European Union law in economic and financial matters.

Asymmetric regulation

The analysis of markets is the cornerstone of the asymmetric regulation framework applicable to operators that occupy a dominant market position. *Ex-ante* asymmetric regulation is focused on market segments – mainly wholesale markets – in which distortion of competition and dominant market positions have been identified. ARCEP is required, under the supervision of the European Commission and on the recommendation of the French antitrust authorities, to (i) define the relevant markets applicable in France, (ii) analyze the relevant markets and identify companies which have significant market power in these markets, and (iii) decide whether or not to impose on these companies regulatory obligations commensurate with the competition problems identified.

Descriptions of each market analyzed during each phase of the process, along with a table tracking market developments, can be found on ARCEP's website. The main ARCEP decisions currently in force that are relevant to the Iliad Group are the following:

- the regulation of fixed and mobile call termination: since July 1, 2021, fixed and mobile call termination charges have been regulated by the European Commission with the same rules applying to all EU operators. The Commission sets the applicable price caps based on recommendations issued by the Body of European Regulators for Electronic Communications (BEREC);
- the regulation of wholesale Broadband and Ultra-Fast Broadband markets: since December 14, 2023, unbundling in these markets is regulated by ARCEP decision 2023-2802 dated December 15, 2020 concerning (i) the definition of the relevant market for wholesale access provided at a fixed location; (ii) the designation of an operator that exercises significant power within this market; and (iii) the obligations imposed on said operator in this market. Also since December 14, 2023, Bitstream offerings are regulated by decision 2023-2804 concerning (i) the definition of the relevant market for wholesale bitstream access offers for Broadband and Ultra-Fast Broadband delivered at the sub-national level; (ii) the designation of an operator that exercises significant power within this market; and (iii) the obligations imposed on said operator in this market.

ARCEP decision 2023-2804 related to unbundling, which has a number of implications for the Group's business in the copper broadband market segment. This decision, which is valid for five years (instead of three years which was the case for previous decisions), provides for a relaxation in the pricing obligations imposed on Orange relating to access to its legacy copper network, which up until now have been cost-based. Under the decision, there will now be three different pricing zones, the parameters of which will evolve over the five-year ARCEP analysis cycle covered by the decision. In pricing zone (1) cost-based pricing will still apply. This zone includes all copper lines in municipalities where FTTH coverage has not yet reached 95% and where the copper switch-off is not scheduled within two years. For lines in this zone (1), the wholesale charge for local loop unbundling (LLU) is €9.20 per month (excluding the IFER tax). In pricing zone (2) – which covers copper lines in municipalities with over 95% FTTH coverage – the tariffs must be “non-excessive”. For lines in these municipalities, the LLU unbundling charge is capped at €9.95 per month (excluding the IFER tax) for 2024 and at €10.70 (excluding the IFER tax) per month for 2025. In pricing zone (3) the tariff obligations have been completely lifted for copper lines in municipalities where the copper switch-off is scheduled within two years. In these municipalities, Orange can set the LLU unbundling charges it wishes. The “non-excessive” tariff proposed by Orange for the period

from 2026 to 2028 is unchanged, at €10.70 (excluding the IFER tax) per month;

- regulation of the wholesale Broadband and Ultra-fast Broadband markets, and regulation of the wholesale market for access to physical civil engineering infrastructure for rolling out electronic communications networks. Since December 14, 2023, access to Orange's civil engineering infrastructure and related services (hosting and fiber backhaul) have been governed by ARCEP decision 2023-2801. This decision maintains all the access and cost-based pricing obligations previously in force, and reinforces the operational procedures for repairing damaged civil engineering infrastructure, within a context of widespread FTTH rollouts across the country and the shut-down of the copper network.

By way of decision 2023-2820 dated December 14, 2023, ARCEP amended its decision 2017-1488 setting out the financial terms and conditions for accessing Orange's copper local loop civil engineering infrastructure, which will likely lead to price increases. In order for telecom operators to be able to forward plan, and to take into account the European Commission's observations on these price increases, ARCEP asked Orange to publish its provisional prices for accessing its civil engineering infrastructure for the period from 2024 to 2026. This 2023 decision led to a price increase of between 68% and 73% in 2024, and a further increase of between 23% and 28% is planned for 2025.

Dispute resolution decisions

In October 2021, Bouygues Telecom requested that ARCEP settle a dispute with Orange over the rules governing the refund of contributions to FTTH end-point connection set-up fees in very high-density areas. On April 23, 2022 (2022-0682-RDPI), the regulator ruled in favor of Bouygues Telecom and ordered Orange to amend its contract so that the contributions are refunded when the line is canceled by the “outgoing” commercial operator and not when the line is taken over by the “incoming” commercial operator. However, ARCEP did not agree with Bouygues Telecom on the requested refund calculation method, which will need to be determined by negotiations between the parties.

Note that Iliad Group subsidiary Free was a party in a dispute that was settled by ARCEP in 2020.

By way of decision 2020-1498-RDPI (published on the ARCEP website), ARCEP settled a dispute between Free and SFR FTTH concerning certain aspects of the co-financing agreement between the two parties relating to FTTH lines deployed by SFR FTTH in medium-populated areas of France (“AMI areas”). The dispute involved the security of the rights granted to Free in return for its co-financing obligations, tariffs, and changes in pricing over time. ARCEP's decision was mainly in Free's favor, but SFR FTTH lodged an appeal against it with the Paris Court of Appeal in November 2022. In a ruling dated April 20, 2023 (RG no. 21/01780), the Court of Appeal upheld decision 2020-1498-RDPI in its entirety and rejected all of the applications to cancel the decision made by Xp Fibre (formerly SFR FTTH), which subsequently lodged an appeal with the French Court of Cassation (*Cour de Cassation*).

Symmetric regulation

ARCEP also regulates in a “symmetric” way, i.e., by imposing the same obligations on all operators, using the regulatory powers vested in it by law. The decisions it makes in terms of symmetric regulation are approved by the French Minister for Electronic Communications. FTTH networks are regulated in a symmetric way.

For the optical fiber networks located in France's 148 most densely populated municipalities, ARCEP decision 2009-1106 regulates access to the terminal section of networks installed by operators in the risers of buildings. If they so wish, operators can co-invest in networks installed by other operators and can ask to have access to a dedicated fiber. ARCEP decision 2013-1475 dated December 10, 2013 amended the list of very densely populated municipalities that was originally defined in decision 2009-1106, reducing their number to 106. On January 11, 2014, ARCEP issued a recommendation concerning fiber rollouts for small buildings with fewer than 12 premises in very densely populated areas. For these buildings ARCEP recommends rollouts from shared access points comprising around 100 single-fiber lines located outside the private property line, using a point-to-point architecture.

ARCEP decision 2010-1312 of December 14, 2010 sets out the terms and conditions for access to ultra-fast optical fiber electronic communications lines in those parts of France other than very densely populated areas. Under this decision, operators are required to establish shared access points that are sufficiently large to enable other operators to gain access at reasonable prices. It also requires operators rolling out a network to store the active or passive network devices of other operators (such as street units, shelters, etc.) at those shared access points.

In 2015, ARCEP adopted decision 2015-0776 of July 2, 2015 related to the technical and operational processes for sharing ultra-fast optical fiber electronic communications networks. The aim of this decision is to create a regulatory framework for and to standardize the processes concerning (i) the provision of information prior to fiber rollouts (relating to rollout plans, which buildings are included in the rollouts, eligible premises, etc.) and (ii) the delivery of optical routes by building operators. The provisions of the decision came into effect in three phases, with the last phase taking place in mid-2017.

By way of decision 2020-1163 of October 22, 2020, ARCEP set the rate of return on capital employed to be used for calculating the costs and controlling the pricing of regulated fixed and mobile operations. This rate has been 4.8% (pre-tax) since 2021.

On June 24, 2018, ARCEP published a recommendation on the consistency of FTTH network rollouts and the completeness of the rollouts in the operators' coverage areas. In late 2018 ARCEP launched legal procedures against several operators, including the Iliad Group, on the basis of Article L.36-11 of the French Postal and Electronic Communications Code, relating to the non-completeness of their FTTH rollouts outside very densely populated areas.

The procedure against the Iliad Group concerns rollouts launched in all or some of a dozen municipalities outside very densely populated areas. On September 13, 2019, ARCEP issued decision 2019-0939-RDPI which gave notice to Free Infrastructure to comply with its obligations in terms of the completeness of FTTH rollouts outside very densely populated areas, and providing information to third-party operators about the fiber connections up to and around certain buildings.

Lastly, as part of its 2020-2023 market analysis cycle, on December 8, 2020, ARCEP issued decision 2020-1432, which consolidates ARCEP's various recommendations and makes all building operators subject to obligations of non-discrimination for operational and technical issues. The decision also introduces restoration time guarantees for FTTH networks and sets out accounting disclosure requirements for operators.

As part of the aforementioned market analysis review cycle, ARCEP also consulted industry stakeholders on the current

symmetric FTTH regulatory framework. For ARCEP, the main challenge for the symmetric framework is to ensure that FTTH networks "are capable of fulfilling their function as the standard fixed line infrastructure." It therefore questioned the effective ability of fiber networks to take over from Orange's copper network. The Authority believes that migrating users from one network to the other is a core issue and can be carried out smoothly only if Orange provides other stakeholders visibility on the process of switching off the copper network. In view of the massive investments it has made in order to use and co-finance FTTH networks over the very long term, in its contribution to the public consultation, the Group defended the benefits for the industry of a stable, predictable symmetric regulatory framework. However, the decisions adopted by ARCEP in December 2023 did not include any changes to the framework for symmetric regulation.

Roaming and shared use of mobile networks

In Opinion 13-A-08 relating to the terms and conditions of mobile network-sharing and roaming, the French antitrust authorities recommended that the national roaming agreement between Orange and Free Mobile should not be extended beyond a reasonable timeframe. It also provided for a framework for sharing mobile networks (RAN sharing). This Opinion was opened up to consultation.

In early 2014, Bouygues Telecom and SFR signed a mobile network-sharing agreement for an area covering 57% of the mainland French population. Orange referred this agreement to the French antitrust authorities, challenging its content and applying for interim protective measures. The application for interim protective measures was rejected.

In accordance with France's economic reform law (the "Macron Act"), ARCEP was assigned the power to analyze the mobile network-sharing and roaming agreements in place in France, and to require amendments to be made to such agreements where necessary (i) in order to achieve regulatory objectives, or (ii) for the parties to the agreement to respect the terms and conditions of their licenses. Pursuant to this Act, in June 2016, ARCEP adopted a set of guidelines on roaming and mobile network-sharing,

following which the operators made amendments to their agreements in force. Free Mobile stated that it would gradually reduce the peak speed for its roaming subscribers from 1 Mbps in 2017 to 384 Kbps in 2020. In 2020, it extended its roaming agreement until end-2022. To date, ARCEP has not itself amended any of the operators' network-sharing or roaming agreements, including after the extension of Free Mobile's roaming agreement. Following appeals by the operators SFR and Bouygues Telecom, in late-2021, ARCEP's decision not to require amendments to the roaming agreement between Free Mobile and Orange was upheld by the French Supreme Court (*Conseil d'État*).

In 2022, Free Mobile and Orange agreed to extend the roaming sunset period to 2025. In December 2022, the extension was approved by ARCEP in an opinion.

In 2016, Free Mobile joined a program for mobile operators to provide 2G and 3G coverage in white spots, which gave Free Mobile 2G roaming and 3G and 4G RAN-sharing for the 2,400 legacy sites in white spots.

This program was replaced in early 2018 by a new governmental action plan called the "New Deal", under which France's four mobile operators undertook, among other things, to deploy 2,000 new sites in white spots and 3,000 sites in "gray spots" (areas only covered by certain operators). The aim of building the new sites in gray spots is to bring in the services of all operators. The operators have also undertaken to (i) provide better information to subscribers about sites with technical failures and (ii) to market a 4G fixed-line offering

in areas where the fixed network is insufficient, and market a multi-operator indoor coverage offering. Free Mobile has published a list of its sites that are undergoing maintenance and has also published a fixed 4G offering.

These undertakings have been turned into binding commitments that are contained in the frequency licenses currently in force in Metropolitan France and will be included in the new licenses recently awarded and applicable until 2030. The new licenses were granted following a reallocation process carried out by ARCEP aimed at creating a more balanced split of frequencies between France's operators. The additional 3.8 MHz in the 900 MHz frequency band and 10 MHz in the 2,100 MHz band allocated to Free Mobile will become available on a gradual basis until 2025.

In parallel with the launch of the New Deal, ARCEP's powers to impose sanctions, as provided in Article L.36-11 of the French Postal and Electronic Communications Code, were strengthened under Act no. 2018-1021 of November 23, 2018, notably in relation to financial sanctions that can be imposed if operators do not comply with their coverage obligations.

During 2019, ARCEP launched legal proceedings against several operators, including the Iliad Group, on the basis of Article L.36-11 of the French Postal and Electronic Communications Code, concerning compliance with their obligations under the New Deal.

Lastly, in June 2020, the Iliad Group announced that it had formed a joint venture with the Digicel Group whose purpose is to hold the mobile network, i.e., infrastructure and active equipment, on behalf of the two groups in the Caribbean zone (Martinique, Guadeloupe, Saint-Martin and Saint-Barthélemy) and in French Guiana. ARCEP decided not to require any amendments to this agreement. This decision was appealed by Outremer Telecom to the French Supreme Court, which rejected it in June 2022.

Licenses to use frequencies in France

Licenses to use radio frequencies have been issued to the following Group subsidiaries:

- Free Mobile for 5 MHz in the 900 MHz band and 5 MHz in the 2,100 MHz band (ARCEP decision 2010-0043 dated January 12, 2010, amended by decision 2018-068 dated July 3, 2018);
- Free Mobile for 20 MHz in the 2,600 MHz band (ARCEP decision 2011-1169 dated October 11, 2011);
- Free Mobile for 15 MHz in the 1,800 MHz band (ARCEP decision 2014-1542 dated December 16, 2014, amended by decision 2015-1080 dated September 8, 2015 and further amended by decision 2018-068 of July 3, 2018);
- Free Mobile for an additional 3.7 MHz in the 900 MHz band and an additional 9.8 MHz in the 2.1 GHz band, which will gradually be made available between 2021 and 2024 (ARCEP decision 2018-1391 dated November 15, 2018);
- Free Mobile for 70 MHz in the 3.5 GHz band (ARCEP decision 2020-1255 dated November 12, 2020);
- Free Caraïbe for 10 MHz in the 800 MHz band, 20 MHz in the 1,800 MHz band, 14.8 MHz in the 2,100 MHz band and 15 MHz in the 2,600 MHz band (ARCEP decision 2016-1520 dated November 22, 2016) in Guadeloupe and Martinique;
- Free Caraïbe for 10 MHz in the 800 MHz band, 4 MHz in the 900 MHz band, 20 MHz in the 1,800 MHz band, 14.8 MHz in the 2,100 MHz band and 15 MHz in the 2,600 MHz band (ARCEP decision 2016-1520 dated November 22, 2016) and 5 MHz in the 700 MHz band, 4.8 MHz in the 900 MHz band (Saint-Barthélemy only) and 80 MHz in the 3.5 GHz

band (ARCEP decision 2023-1627 dated July 24, 2023) in Saint-Barthélemy and Saint-Martin;

- Free Caraïbe for 15 MHz in the 1,800 MHz band, 14.8 MHz in the 2,100 MHz band and 20 MHz in the 2,600 MHz band (ARCEP decision 2016-1520 dated November 22, 2016) and 5 MHz in the 700 MHz band and 50 MHz in the 3.5 GHz band (ARCEP decision 2023-1622 dated July 24, 2023) in French Guiana;
- Telco OI for 10 MHz in the 800 MHz band, 10 MHz in the 1,800 MHz band, 9.8 MHz in the 2,100 MHz band and 15 MHz in the 2,600 MHz band (ARCEP decision 2016-1526 dated November 22, 2016) and 9.8 MHz in the 900 MHz band (ARCEP decision 2015-0661 dated June 25, 2015) in Reunion Island; Telco OI for 10 MHz in the 800 MHz band, 11.2 MHz in the 1,800 MHz band, 9.8 MHz in the 2,100 MHz band, and 20 MHz in the 2,600 MHz band (ARCEP decision 2016-1526 dated November 22, 2016) and 8.8 MHz in the 900 MHz band (ARCEP decision 2015-0661 dated June 25, 2015) in Mayotte;
- Telco OI for 10 MHz in the 700 MHz band, 100 MHz in the 3.4-3.8 GHz band (ARCEP decision 2022-0878 dated May 24, 2022) on Reunion Island; Telco OI for 10 MHz in the 700 MHz band and 1 MHz in the 900 MHz band (ARCEP decision 2022-0883 dated May 24, 2022) in Mayotte.

These licenses all carry obligations, including requirements related to population coverage and site deployments. Free Mobile has undertaken to roll out (i) a 3G network covering at least 90% of the French population (target achieved) and (ii) a 4G network covering 60% of the population by 2018 (target achieved), 75% by 2023 (target achieved five years ahead of schedule), 98% by 2027 and 99.6% by 2030. Free Caraïbe and Telco OI have not met the coverage obligations provided for in their licenses and ARCEP has therefore launched legal proceedings against them on the basis of Article L.36-11 of the French Postal and Electronic Communications Code. By way of decision 2020-1455-RDPI dated December 9, 2020, ARCEP gave Free Caraïbe official notice to respect its population coverage obligations in the French West Indies and French Guiana by December 31, 2021. Pursuant to that notice, Free Caraïbe was fined €300,000 in application of Article L.36-11 in ARCEP decision 2022-1840-FR dated September 26, 2022. In its decision 2023-2603 dated November 21, 2023, ARCEP issued another formal notice to Free Caraïbe to meet its coverage obligations relating to Saint-Barthélemy and French Guiana by May 21, 2024.

Following the auction carried out by the French government for frequencies in the 3.5 GHz band, in late 2020 Free Mobile was allocated licenses to use 70 MHz out of the total 310 MHz available. As is the case with its competitors, under these licenses the Group has undertaken to roll out up to 10,500 sites using the 3.5 GHz band frequencies for 5G by 2025 and ensure harmonized 5G performance on its network by 2030. It has also agreed to several obligations related to improving (i) the competitiveness of businesses in France (provision of differentiating services, offers for vertical markets, access offers for MVNOs), (ii) indoor coverage (small-cell and DAS sharing), (iii) transparency (about network rollouts and network faults), and (iv) national coverage (coverage for roads and highways, and retail and wholesale fixed access offerings). These obligations are described in detail in the above-mentioned ARCEP decision. In 2021, ARCEP launched legal proceedings against Free Mobile on the basis of Article L.36-11 of the French Postal and Electronic Communications Code concerning the implementation of IPv6 in connection with said decision.

Licenses for the 3.5 GHz and 700 MHz frequencies used for 5G will be allocated in 2025 in Guadeloupe and Martinique, following spectrum auctions in which the Iliad Group will be a bidder. Lastly, in 2025, several frequency renewal

procedures will be finalized by ARCEP for the Caribbean and Reunion Island for spectrum in the 900 MHz, 1,800 MHz and 2,100 MHz bands. Telco OI and Free Caraïbe took part in these procedures in 2024, and are expected to have all of their spectrum renewed in all of the geographies where they operate. Free Caraïbe also expects that it will be allocated an extra 5 MHz of spectrum in the 900 MHz band in French Guiana.

Other regulatory provisions

Interconnection

The applicable regulations provide that any operator of a network open to the public must enable any other operator that so wishes to interconnect with its voice network. Interconnection agreements are subject to private law but the main tariffs are set by the European Commission. Free, Free Mobile and Free Caraïbe have entered into IP interconnection agreements with France's three incumbent mobile operators and the main national fixed-line operators.

Free Mobile and Free Caraïbe have also signed reciprocal SMS and MMS interconnection agreements with France's three incumbent mobile operators as well as with several international operators and operators in the French overseas departments. SMS and MMS messages to operators that are not directly interconnected are carried through the BICS international transit platform. SMS and MMS prices are not regulated and the flows exchanged between operators are generally more or less symmetrical.

Free also has access to Internet interconnections provided through (i) free peering agreements (for operators with symmetrical flows of traffic), (ii) paid peering agreements (for content suppliers with more outbound than inbound traffic), and (iii) international transit agreements enabling traffic to be exchanged with all Internet users. Internet interconnection is not regulated but in accordance with French government order 2011-1012 dated August 24, 2011, ARCEP has the power to arbitrate any disputes. Additionally, by way of decision 2012-0366 dated March 29, 2012, as amended by decisions 2014-0433-RDPI and 2017-1492-RDPI, ARCEP introduced a process whereby at six-monthly intervals, it can collect information on Internet connections from ISPs and the main providers of public online communication services.

Portability

Number portability is a symmetric obligation that applies to all operators connecting end-subscribers. Free, Free Mobile and Free Caraïbe are members of three organizations – the APNF, the GIE EGP and the GPMAG – that bring together all of France's leading operators and organize the data flows required for users to retain their fixed and mobile numbers. Following its decision adopted in 2012, which strengthened the regulatory framework applicable to mobile number portability, on June 25, 2013 ARCEP issued a similar decision concerning fixed-line number portability. One of the key provisions was to extend the use of the operator identity statement (RIO) system, which had already been tried and tested in the mobile market. By way of decision 2022-2148 dated December 6, 2022, ARCEP replaced its two previous decisions on number portability with the aim of simplifying the existing processes and making portability smoother in the B2B and B2C markets as well as improving the management of phone number resources. This decision was approved by a government order dated March 21, 2023 and took full effect on December 1, 2023.

Directories and provision of subscriber lists

All fixed and mobile operators that connect end-subscribers are required to supply their subscriber lists for the purpose

of publishing directories and/or providing information services. The terms and conditions governing whether or not subscribers are included in these lists depend on the type of service concerned: fixed-line subscribers have to opt out if they do not wish their details to be published whereas mobile subscribers need to opt in. ARCEP decision 06-0639 – which was approved by a government order dated March 8, 2007 – sets out the technical and pricing terms and conditions applicable to supplying subscriber lists.

The Group has an electronic directory business operated under the “ANNU” brand and has entered into agreements with France's main fixed and mobile operators under which they provide their subscriber lists for the purpose of publishing universal directories and/or providing universal information services. Likewise, Free and Free Mobile have signed an agreement with the main players operating in the universal directory and/or information service markets under which Free and Free Mobile supply a list of their subscribers (subject to any restrictive options chosen by subscribers).

Since the “Proximus” ruling by the Court of Justice of the European Union on October 27, 2022 (case C-129/21), Free and Free Mobile have also had to take into account any objections that their subscribers make to universal directory services about featuring in such directories which the universal directory services have passed on to Free and Free Mobile.

Contribution to universal service funding

The operator or operators required to guarantee the provision of the universal service are designated on the basis of calls for tender. Following a tender process carried out during 2017, on November 27, 2017 a government order was issued stating that Orange had been selected as the operator to provide – for a three-year period – the components of the universal service in France, namely connection to the telephone network and service.

When this three-year period expired Orange decided not to bid again for the role, and since then no operator has been in charge of the universal service.

In accordance with the applicable law, the cost of the universal service is shared between operators pro rata to their revenues derived from electronic communication services “excluding revenues from interconnection and access services subject to the agreements defined in paragraph I of Article L.34-8 of the French Postal and Electronic Communications Code, and other services provided or billed on behalf of third party operators”.

Broadcasting of audiovisual services

Pursuant to the French online anti-piracy Act (Act 2021-1382 of October 25, 2021 on the “regulation and protection of access to cultural works in the digital age”), the French broadcasting watchdog, the *Conseil supérieur de l'audiovisuel*, has been replaced by ARCOM (*Autorité de régulation de la communication audiovisuelle et numérique* – the Audiovisual and Digital Communication Regulatory Authority), which is now in charge of regulating all radio and television services. In its capacity as a provider of audiovisual services via electronic communications networks, Free is subject to the regulatory “must-carry” provisions, which involve two legal requirements: (i) the service provider (which includes Free) has to carry certain public channels, including free-to-air national and local terrestrial channels, the TV5 channel and local public channels that provide information on local activities, and (ii) the must-carry channels have to agree to be carried by the service provider, except if they consider that the service provider's service offering is incompatible with their public service objective. This must-carry obligation also requires

service providers to bear the technical costs of broadcasting the channels concerned.

The online anti-piracy Act of October 25, 2021 also strengthens the powers of the new regulatory authority in relation to dispute resolution and conciliation between the various market players, particularly between audiovisual service providers and publishers. ARCOM will therefore have the power to make decisions on issues concerning access to viewing data.

Under French Act no. 2007-309, like all television distributors, broadcasters of television channels via electronic communications networks are required to pay contributions to the *Compte de Soutien à l'Industrie de Programmes Audiovisuels* ("COSIP") – via the television services tax (see above) – which is calculated based on the revenue generated by broadcasting television services. In addition, a law reforming the public audiovisual sector has set a new development framework for public service television channels in France and created a regulatory framework for new audiovisual services such as video on demand. This law also provides for a number of taxes to offset the impact of the phased ban on advertising on public channels, including a tax on electronic communications operators such as Free.

Providers of audiovisual services on demand, such as Free, are also required to pay a tax on these services, corresponding to 2% of the related revenues net of tax (10% for adult-content programs).

Network upgrades

In September 2006, the Iliad Group, which owns the entire capital of Free Infrastructure (since renamed Réseau Optique de France), announced its decision to launch the rollout of a very high-speed fiber optic access network. Between 2006

and 2010, Réseau Optique de France designed, deployed and opened up to other operators its FTTH network based on a high-capacity shared access point (SAP) architecture that complied with the framework in force at the time. This architecture is used for two-thirds of the 350,000 premises covered by Réseau Optique de France's FTTH network.

In 2022, several commercial operators who are customers of the FTTH network lodged complaints with ARCEP about the operating conditions of the high-capacity SAP architecture network that they had been using for many years, describing them as "atypical". At the request of and in conjunction with ARCEP, as from end-2022, Réseau Optique de France set up an operational system aimed at improving the operability of the high-capacity SAP architecture network. After several months in operation, this system resulted in a number of improvements, such as reducing line set-up failure rates on Réseau Optique de France's infrastructure, but they were not sufficient for the main commercial operators using the network.

In June 2023, Iliad therefore announced a plan to upgrade Réseau Optique de France's high-capacity SAP network, which will involve significantly altering its architecture in order to bring it into line with that of most of the FTTH networks deployed in France since 2012 and to stop using the high-capacity SAP model.

A test was carried out jointly with the commercial operators using the network on some fifty addresses between October and December 2023. The project entered the industrialization phase during 2024, with the aim of completing the upgrade work by the end of 2026.

1.6.2 Regulation of electronic communications content and personal data in France

Content of online services and liability provisions for Internet market players

In French law, the liability provisions applicable to intermediary ISPs are set out in Act no. 2004-575 dated June 21, 2004 and the French Postal and Electronic Communications Code. They include the following:

- providers of online communication services must identify themselves, directly or indirectly. Access and hosting providers must keep data that could identify persons having participated in the creation of the content of the services which they provide, in order to be able to pass on such data to the legal authorities, if required;
- hosting providers can only be held civilly liable on the grounds of the activities or information stored at the request of a recipient of these services if they were aware of their unlawful nature or of any facts or circumstances making this unlawful nature obvious, or if, as soon as they became aware of such unlawful nature, they did not act promptly to withdraw the data or to prevent access to it. Publishers of websites whose content has been created without authorization and/or illegally are notified by email that such content is unacceptable and must be rectified or removed;
- access providers cannot be held either civilly or criminally liable for the content to which they provide access, except in circumstances where either they have originated the request for the transmission of the content concerned, or they have selected the recipient of the transmission, or selected and/or modified the transmitted content;
- electronic communications operators are required to store certain information and personal data, including (i) information on the user's identity, (ii) the information provided by the user when they sign up to a contract, (iii) payment-related information, (iv) the technical data enabling the user's connection source to be identified or data concerning the end-equipment used, and (v) other traffic- and location-related data necessary for preventing terrorism or pursuing serious criminal charges, or for the *Autorité Nationale de la Sécurité des Systèmes d'Information* (ANSSI) or the *Haute Autorité pour la Diffusion des Œuvres et la Protection des Droits sur Internet* (Hadopi – now merged into ARCOM) to carry out their regulatory duties. In addition, French governmental decree no. 2021-1362 of October 20, 2021 – implementing paragraph II of Article 6 of Act no. 2004-575 dated June 21, 2004 on confidence in the digital economy – requires operators to conserve data that enables the identification of any person having contributed to the creation of content published online. Apart from these specific data conservation requirements, the general principle applicable to operators is that they must delete data after a communication has been made. Act no. 2009-669, adopted on June 12, 2009 promotes the dissemination and protection of online creative works and introduced a "graduated response" system in the aim

of combating illegal downloads. The first stage in this system is an email sent to any Internet subscriber whose connection is used to illegally download a protected work, which informs the subscriber that they have breached the applicable law and warns them that they need to protect their Internet access to ensure it does not happen again.

These emails are managed and issued by Hadopi, a French government agency created for this purpose and since merged into the ARCOM regulatory authority. A further Act was adopted on October 29, 2009, which protects online literary and artistic property and rounds out the graduated response system by providing that in the event of repeat offenses a judge can impose a fine or even suspend the subscriber's Internet access.

These statutory provisions have been supplemented by a number of regulatory provisions related to (i) types of data and interconnection of information systems (Decree 2010-536 of March 5, 2010), (ii) the obligation for ISPs to act as a vector for the recommendations issued by the Hadopi (Decree 2010-1202 of October 12, 2010), (iii) the terms and conditions for providing compensation for the identifiable and specific additional costs borne by electronic communications operators in order to comply with the Hadopi's requirements (Decree 2017-313 of March 9, 2017), and (iv) the amount of compensation to be awarded for each identified and specific additional cost borne by electronic communications operators in order to comply with the Hadopi's requirements (governmental order dated March 23, 2017).

Lastly, the online anti-piracy Act no. 2021-1382 of October 25, 2021 provided for the CSA and Hadopi to be merged in order to create the new regulator, ARCOM. The Act has kept the above-mentioned graduated response system and has strengthened the regulator's resources for combating artistic piracy by giving it new powers to require both ISPs and online publishers to block mirror sites and sites infringing sports rights.

Statutory provisions have also been introduced in France concerning requirements for ISPs to block access to certain websites and online content (such as illegal gaming sites and child pornography), where ordered by ARJEL (France's online gaming regulator) or the Ministry of the Interior (Act no. 2010-476 of May 13, 2010 on online betting and gaming and Act no. 2011-267 of March 14, 2011 on internal security).

French Act no. 2016-1321 dated October 7, 2016 (the "French Digital Republic Act") requires providers of electronic communications services to make their services accessible to end-customers who are deaf, hard of hearing, blind or aphasic, by providing a written and visual simultaneous translation service for calls made and received. An implementing decree is scheduled to be issued to set the terms and conditions for applying this requirement. The French Digital Republic Act also introduces the right for disadvantaged people to temporarily keep their Internet connection if they fail to pay for the service. In such a case, the connection must be maintained by the provider for the time it takes for the person's application to the local authorities for financial assistance to be processed. In 2020, ARCEP launched proceedings on the basis of Article L.36-11 of the French Postal and Electronic Communications Code (created by the French Digital Republic Act) alleging breaches of Articles L.33-1 and D.98-14 of said Code by Free and Free Mobile.

As part of the legislative package on digital services designed to protect online users, two new E.U. regulations have been introduced which regulate digital services players: the Digital Markets Act (DMA) dated September 14, 2022, which aims to combat anti-competitive practices by Internet giants, and the Regulation dated October 19, 2022 on a Single Market For Digital Services and amending Directive 2000/31/EC (the Digital Services Act, or DSA), which introduces measures to

prevent the trade and exchange of illegal or harmful goods, services and content online. A number of Group companies are subject to new rules and obligations under the Digital Services Act as from 2024, including the requirement to publish an annual Transparency Report about their policies and actions relating to the moderation of online content. Similarly, on October 17, 2023, the French National Assembly adopted a bill aimed at securing and regulating digital space (known as the "SREN" bill) in order to provide better protection for Internet users and businesses, especially against online pornography, scams and fake news. This bill also provides for amendments to the French Act of June 21, 2004 on confidence in the digital economy (the "LCEN" Act) in order to align it with the DSA and DMA, in particular by restructuring the LCEN Act's content and updating its definitions. When the SREN bill becomes law, it will have an impact on the Group companies concerned.

Processing of personal data and protection of individuals

Act no. 2004-801 of August 6, 2004 on the protection of individuals with respect to the processing of personal data, amending Act no. 78-17 of January 6, 1978 relating to information technology, computer files and civil liberties, transposed the Framework Directive of October 24, 1995 and certain provisions of the Directive of July 12, 2002 into French law. Act no. 2004-575 of June 21, 2004 on confidence in the digital economy and Act no. 2004-669 of July 9, 2004 on electronic communications and audiovisual communication services also transposed into French law certain provisions of Directive 2002/58/EC dated July 12, 2002. Lastly, French government order 2011-1012 of August 24, 2011 transposed into French law the EU Directives adopted in November 2009.

With respect to data relating to the use of its services, the Group is required to store the following: (i) information on the user's identity, (ii) the information provided by the user when they sign up to a contract, (iii) payment-related information, (iv) the technical data enabling the user's connection source to be identified or relating to the end-equipment used, and (v) other traffic- and location-related data necessary for pursuing serious criminal charges, preventing terrorism, and/or for the regulatory authorities to carry out investigations. Apart from the information specified in decree no. 2021-1361 of October 20, 2021 - issued in implementation of Article L.34-1 of the Postal and Electronic Communications Code - concerning the categories of data that must be stored by electronic communications operators, the principle is that operators must delete the data after one year.

The Group may be required to pass on data it has in its possession on the identification, location and connection of a user of its services but such data may only be provided to duly authorized national, legal and administrative authorities. The information passed on does not include any data concerning the content of any communications or information consulted.

In accordance with Article 100 of the French Criminal Procedure Code (*Code de procédure pénale*) and Chapter IV of the French National Security Code (*Code de la sécurité intérieure*), the Group may also be required to carry out legal interceptions of the electronic communications transmitted over its fixed and mobile networks where required by the duly authorized legal and administrative authorities. This type of interception is carried out in accordance with a strict supervisory framework by qualified professionals using equipment that is duly authorized and controlled by the relevant authorities.

The French Digital Republic Act (Act no. 2016-1321 dated October 7, 2016) (i) created new rights for individuals (confirmation of the right to control the use of personal data, confidentiality of electronic correspondence, the "right to be forgotten" for minors, the possibility for data users

to determine what will happen to their personal data after their death, and the possibility for individuals to exercise their rights electronically), (ii) increased the information that electronic communications service providers have to disclose in relation to their service contracts (neutrality, information on protecting individuals' private lives and personal data and the consequences on the quality of Internet access of any limitations in terms of volume, speeds or other factors), and (iii) strengthened the responsibilities and enforcement powers of the CNIL (the French data protection authority).

Certain provisions of the Digital Republic Act were an early adoption of the requirements of EU Regulation 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the General Data Protection Regulation, or "GDPR", which came into force on May 25, 2018). The GDPR, which repeals Directive 95/46/EC, extends the scope of the regulatory framework for personal data protection, strengthens privacy rights and increases the maximum amount of the fine that may be imposed for non-compliance to 4% of global revenue.

Subsequent to the GDPR coming into force, French Act no. 2018-493 on personal data protection and decree 2018-687 were introduced in order to amend France's previous Data Protection Act (Act no. 78-17 of January 6, 1978) and bring France's legislation into compliance with the GDPR and EU Directive 2016/680 on the protection of natural persons with regard to the processing of personal data by competent authorities for the purposes of the prevention, investigation, detection or prosecution of criminal offenses or the execution of criminal penalties, and on the free movement of such data. This Personal Data Protection Act also gave additional powers to the CNIL and removed the existing system of prior declaration to and authorization from the CNIL for personal data processing.

Following the introduction of the new French Personal Data Protection Act, on December 12, 2018 (law no. 2018-493), a government order (order no. 2018-1125) was issued to clarify the provisions of the previous Data Protection Act (Act no. 78-17) related to information technology, computer files and civil liberties. And on June 1, 2019, a decree dated May 29, 2019 came into force implementing the new French Personal Data Protection Act. This decree was the final stage of the process to bring French national law into line with the GDPR.

Its main aims were to clarify France's legal framework in this area and ensure that national regulatory provisions are consistent with EU law and the French legislation introduced in application of EU law.

In order to take into account the specific characteristics of the electronic communications sector, another EU Regulation concerning privacy and personal data protection in electronic communications was expected to be issued to repeal Directive 2002/58/EC (the "e-Privacy Regulation"). However the European Commission subsequently withdrew its proposals to replace the e-Privacy Regulation.

A proposal for a regulation to establish additional procedural rules relating to the application of the GDPR was presented by the European Commission on July 4, 2023 and is currently being drafted. This regulation was expected and should facilitate the handling of files involving the cross-border processing of personal data, as well as organizing cooperation between national data protection authorities.

Following in the footsteps of the Data Governance Act adopted on May 30, 2022, the EU is now extending data protection from personal data to include non-personal industrial data. A provisional agreement was reached between the European Council and Parliament on June 27, 2023 on a new regulation on harmonized rules on fair access to and use of data (the "Data Act"). The Data Act aims to ensure fairness in the allocation of value from data among players in the digital environment, and in particular concerning Internet of Things (IoT) technology, which generates vast volumes of data with high economic potential. As such, it will be a key regulation for the Group's projects.

Domain names

Domain names are assigned to the digital addresses of the servers connected to the Internet and constitute Internet addresses. The Group has registered a certain number of domain names in France, which have been recognized as assets. The French courts have taken measures to strengthen the protection of domain names as they consider that improper use of a domain name can infringe trademark rights.

The Group monitors registrations and the existence of domain names linked to its brands or which have been cybersquatted, in order to recover ownership either through specific legal procedures or when they fall into the public domain.

Digital carbon footprint

Act no. 2021-1485 of November 15, 2021, aimed at reducing the digital carbon footprint in France, and Act no. 2021-1755 of December 23, 2021 intended to strengthen ARCEP's environmental regulatory powers, have created new obligations for the telecom sector regarding environmental impacts, including:

- the creation of a digital carbon footprint observatory, under the aegis of ARCEP and ADEME;
- the launch of a national campaign for collecting used devices, with a "returns incentive";
- the introduction of a lower-rate private copy levy for reconditioned goods;
- the obligation for operators to inform their subscribers about offers including reconditioned products;
- recovery of waste heat in data centers;
- the obligation for operators to publish a certain number of environmental indicators.

1.6.3 Regulation of electronic communications in Italy

On July 1, 2016, Iliad S.A. entered into an agreement with the companies that control Wind Telecomunicazioni S.p.A. (VimpelCom Amsterdam B.V.) and H3G S.p.A. (Hutchison Europe Telecommunications S.A.R.L. and Hutchison 3G Italy Investments S.A.R.L.) in order to set out the terms and conditions applicable to (i) the implementation of the roaming and multi-operator core network (MOCN) services to be provided by Wind and H3G to Iliad Italia and (ii) the transfer of sites and frequency usage licenses to Iliad Italia. An addendum to this agreement was signed on July 18, 2016. The aim of the agreement was to enable Iliad Italia to provide mobile services in Italy following the merger of the two Italian operators, Wind and Tre. The agreement was approved by the European Commission in its decision issued on September 1, 2016 concerning Concentration Case M.7758 – Hutchison 3G Italy/Wind/JV. Fastweb, a telecom operator, initially appealed this European Commission decision but withdrew its appeal on July 2, 2019.

On July 29, 2016, Iliad was authorized by the Italian Ministry of Economic Development (MiSE) to be a mobile network operator (MNO) and therefore to provide mobile electronic communications services in Italy. This authorization was subsequently transferred to Iliad Italia S.p.A., which was then registered in the register of communications operators (*Registro degli Operatori di Comunicazione*) of the Italian telecommunications regulatory authority (*Autorità per le Garanzie nelle Comunicazioni*, or “AGCOM”) on September 29, 2016.

On November 4, 2016 the MiSE granted an authorization for the frequency usage licenses held by Wind and H3G to be transferred to Iliad Italia S.p.A. These frequencies became available in line with the timeframe specified in the above-mentioned July 1, 2016 agreement and all of the licenses had been transferred by December 31, 2019. Consequently, Iliad Italia S.p.A. now holds the licenses for the following frequencies:

- 5 MHz duplex in the 900 MHz band: this license originally expired on December 31, 2021 but in accordance with the applicable Italian regulations, the relevant authorities have granted Iliad Italia an extension until December 31, 2029. The extension process is under way;
- 10 MHz duplex in the 1,800 MHz band, expiring on December 31, 2029;
- 10 MHz duplex in the 2,100 MHz band, expiring on December 31, 2029. The authorities have already set the fees for extending this license from January 1, 2022 to December 31, 2029. The price set for the 2,100 MHz frequencies could be revised, as a revision process has been launched by AGCOM, which has been appealed by Iliad Italia and other operators;
- 10 MHz duplex in the 2,600 MHz band, expiring on December 31, 2029.

Taking into account the allocation by the MiSE in October 2018 of the frequencies used for 5G, Iliad Italia S.p.A. now holds the licenses for the following frequencies:

- 10 MHz duplex in the 700 MHz band. These frequencies have been available since July 1, 2022 and the license expires on December 31, 2037;
- 20 MHz in the 3.6-3.8 GHz band, expiring on December 31, 2037;
- 200 MHz in the 26.5-27.5 GHz band, expiring on December 31, 2037.

On April 20, 2020, the MiSE authorized Iliad to be a fixed network operator in Italy. The fixed FTTH offerings were launched on January 25, 2022, following the signing of two partnership agreements, one in July 2020 with Open Fiber, an Italian wholesale operator, and the other in August 2021 with the TIM Group via FiberCop, a TIM Group company that is building the secondary FTTH network. An agreement was also signed in September 2022 with Fastweb, which will enable Iliad to extend the geographical availability of its offerings.

FiberCop's co-investment offer pursuant to Articles 76 and 79 of the European Electronic Communications Code

Up until the sale of KKR to Netco, FiberCop was controlled as follows: 58% by TIM, 37.5% by KKR Infrastructure and 4.5% by Fastweb. Its objective is to digitalize Italy by increasing the number of FTTH connections. FiberCop operates on the basis of a co-investment model and is the first case in Europe of nationwide application of the new European Electronic Communications Code. The company provides operators with passive access to the fiber network and advanced services. FiberCop has an active network that already offers ultra-fast connections to over 93% of Italy's fixed lines, via FTTC and FTTH technologies, and it will continue to increase its FTTH coverage, with connection speeds of over 1 Gbps. The aim is to cover 80% of households in “black” and “gray” areas by 2030.

TIM (FiberCop) submitted proposed commitments in relation to a co-investment offer pursuant to Articles 76 and 79 of the European Electronic Communications Code (the “Code”). Following a public consultation and certain requests from AGCOM, TIM submitted a new version of the offer, which was the subject of a new public consultation and a draft decision by AGCOM on lifting the regulation of FiberCop's secondary network (apart from the 29 cities that have Flash Fiber infrastructure). On April 7, 2022, AGCOM ruled that TIM's December 21, 2021 offer complied with Articles 76 and 79 of the Code and notified the European Commission of its draft decision to this effect. Subsequently, in May 2022, TIM informed AGCOM of its unilateral decision to amend its co-investment offer by including an inflation-based price escalation mechanism. Deeming this to be a substantial change in the offer, AGCOM opened a new procedure to review the amended offer's compliance with Articles 76 and 79 of the Code. In December 2023, in its decision 339/23/CONS, AGCOM stated that TIM's amended offer including the inflation-based price escalation system did not comply with Articles 76 and 79 of the Code and TIM decided to withdraw the amended offer.

Separately, Italian competition authority AGCM had opened proceedings into whether the agreements setting up FiberCop infringed Article 101 of the Treaty on the Functioning of the European Union (TFEU). In response, commitments were submitted by the parties involved (Telecom Italia, Fastweb, Teemo Bidco, FiberCop and Tiscali Italia). By decision no. 30002, AGCM closed the proceedings by accepting the commitments, considering them capable of removing the competition concerns by allowing more operators to provide high-capacity services.

In December 2024, by way of decision no. 31414, AGCM withdrew the commitments that it had required the parties to make under decision no. 30002, on the basis of an application submitted by FiberCop and TIM. The AGCM decision was taken in view of the fact that (i) the original agreement between TIM and FiberCop has no longer been in effect since the sale of KKR to Netco and (ii) a new MSA has been entered into between FiberCop and TIM. AGCM has launched a new procedure for this MSA under Article 101 of the TFEU, which is currently in process.

Creation of a NetCo by TIM and binding offer from KKR

On November 5, 2023, TIM announced⁽¹⁾ that its Board of Directors had approved the binding offer submitted by KKR for the acquisition of TIM's fixed network assets (called "NetCo"), including FiberCop, by a company (Optics BidCo) controlled by KKR.

Consequently, on November 6, 2023⁽²⁾, TIM signed a transaction agreement governing:

- the contribution by TIM of a business unit – consisting of primary network assets, wholesale activities and TIM's entire equity investment in its subsidiary Telenergia – to FiberCop, a company that already managed TIM's activities related to its secondary fiber and copper network, and in which KKR already held a 37.5% stake;
- the simultaneous acquisition by Optics BidCo (a vehicle controlled by KKR) of TIM's entire equity investment in FiberCop, following the above-mentioned contribution (with FiberCop becoming "NetCo" after the contribution).

The transaction agreement provided for the signing of a Master Services Agreement ("MSA") on the closing date of the transaction, which now governs the terms and conditions of the services provided by NetCo to TIM and by TIM to NetCo following completion of the transaction.

On April 19, 2024, the European Commission received a notification of the proposed indirect acquisition of NetCo by KKR & Co. Inc. On May 30, the Commission unconditionally approved the acquisition under the EU Merger Regulation⁽³⁾, concluding that the transaction would not significantly reduce the level of competition in the market as "*The existing long-term agreements with several access seekers, including Fastweb and Iliad, which have been entered into after the creation of FiberCop in 2021, ensure that KKR will not be able to deteriorate the conditions for wholesale access or terminate such access*". The Commission found that the MSA between TIM and NetCo was not an integral part of the transaction, as it is not an agreement enabling KKR to acquire control over NetCo. Consequently, the MSA does not fall under the scope of the EU Merger Regulation, but it is reviewable under EU or Italian antitrust rules and is also subject to regulatory oversight.

In December 2024, AGCM launched a procedure to assess whether the MSA infringes Article 101 of the TFEU and whether it could be considered to be an anti-competitive agreement. The focuses of the authority's investigation – which is due to be completed in January 2026 – are exclusivity, volume discounts and other clauses that could adversely affect competition.

Acquisition of Vodafone Italia by Swisscom

In March 2024, Swisscom entered into binding agreements with Vodafone Group Plc to acquire the entire capital of Vodafone Italia with the aim of merging it with Swisscom's Italian subsidiary Fastweb. The transaction was assessed under Italian antitrust rules as it was not considered to have a European dimension within the meaning of the EU Merger Regulation. On September 11, 2024, AGCM announced that it had launched an in-depth investigation (phase II) to assess the acquisition under Italian merger control rules. In December 2024, by way of decision no. 31416, AGCM approved the transaction, subject to the remedies proposed by Swisscom. At the same time, the transaction received the approval of the Ministry of Enterprises and Made in Italy (MIMIT), which authorized the change of control of the spectrum licenses held by Vodafone Italia.

Acquisition of BrightCo S.r.l. by WindTre

In February 2024, WindTre signed an agreement with Opnet to acquire the entire capital of BrightCo S.r.l., to which Opnet transferred its licenses for 60 MHz of 3.4-3.6 GHz spectrum and the functional network components used for operating these frequencies. Following phase 1 of its investigation, by way of decision no. 31205 issued in May 2025, AGCM unconditionally authorized the transaction without proceeding to phase 2.

The regulatory framework for electronic communications

The majority of the regulatory provisions applicable in Italy to the telecommunications sector are set out in the Italian and Electronic Communications Code ("ECC" – legislative decree 259/2003 and its successive amendments).

The decree transposing the European Electronic Communications Code of December 2018 into Italian law was approved and published on December 9, 2021 and entered into force on December 24, 2021. As Italy did not meet the transposition deadline, on February 3, 2021, the European Commission launched an infringement procedure (no. 2021-0056) pursuant to Articles 258 and 260 of the TFEU.

Government aid and national development plans for ultra-fast networks

National recovery and resilience plan (NRRP)

In response to the Covid crisis, the European Union has put in place a set of measures covering all member states in order to help them through the crisis and create a joint platform for economic and social recovery. The national recovery and resilience plan (NRRP) presented by Italy provides for substantial investment and a set of reforms representing approximately €250 billion in total, which will be funded both at EU level and nationally.

The plan is based on three strategic pillars, which are aligned with the priorities defined by the EU: digitalization and innovation, the green transition and social cohesion. One of the plan's main objectives is the digital modernization of Italy's communication infrastructure – both in public administration and the country's production system – in order to ensure that all residents, businesses, schools and hospitals throughout the country have access to broadband. The plan therefore comprises a wide range of measures to boost the creation of high-performance networks – notably fiber and 5G as well as satellite technologies – while simplifying the regulatory framework for their rollout.

Detailed mapping of national 4G and 5G network coverage and the "Italia 5G" public intervention plan

The Italia 5G Plan is designed to encourage the rollout of 5G mobile networks capable of delivering a significant leap in the quality of mobile radio connectivity through the fiber backhauling of radio base stations (RBSs) and the densification of network infrastructure to ensure speeds of at least 150 Mbps downlink and 30 Mbps uplink in areas where a network capable of providing 30 Mbps in typical peak traffic conditions does not currently exist nor is likely to be deployed in the next five years.

After the mapping was completed, in November 2021, the Italian Ministry for Technological Innovation and Digital Transition (MITD) published a public consultation on the "Italia 5G" public intervention plan and AGCOM published a public

(1) <https://www.gruppotim.it/en/press-archive/corporate/2023/PR-5-November-def.html>

(2) <https://www.gruppotim.it/en/press-archive/corporate/2023/PR-6-november.html>

(3) https://ec.europa.eu/commission/presscorner/detail/en/ip_24_2993

consultation on the guidelines concerning the conditions for wholesale access to the funded infrastructure.

The plan was then submitted to the European Commission for approval under EU state aid rules. On March 21, 2022, the two tenders for the development of 5G networks in Italy were issued. The two contracts, totaling €3.7 billion, concern (i) the connection of more than 10 existing mobile RBSs and (ii) the construction of new 5G mobile RBSs in more than 2,000 Italian communities. State funding will cover up to 90% of the total cost of the works. The first tender, divided into six lots covering all the regions, included investment incentives for the fiber optic backhauling of the more than 11,000 mobile RBSs to be connected by fiber by 2026. It was won by TIM for €725 million on June 13, 2022. The second tender, to build new 5G networks in regions lacking fast mobile Internet, was awarded on June 28, 2022 to the consortium formed by Inwit, Vodafone and TIM, with contracts worth around €346 million.

The “Italia a 1 Giga” public intervention plan, provided for in the “Italian strategy for ultra-fast networks – Towards a Gigabit society”

The “Italia a 1 Giga” public intervention plan calls for the allocation of around €3.8 billion. The plan’s objectives are (i) to build ultra-fast infrastructure guaranteeing connectivity of at least 1 Gbps across the whole of Italy by 2026 by connecting homes that do not currently have such coverage, and (ii) in the coming five years to create a network capable of providing stable connectivity with a download speed of at least 300 Mbps. To this end, all of Italy’s fixed networks were first mapped in order to identify the areas where there has been market failure and which are therefore eligible for government aid. Based on the information provided by the operators, there are around 6.2 million households requiring public intervention.

Following its approval by the European Commission, the call for bids was issued by Infratel Italia, a company that is part of the Ministry of Economic Development. Unlike the white spots plan, the “Italia a 1 Giga” plan has been designed to incentivize, with public funding covering up to 70% of the incurred expenses, leaving at least 30% to be paid by the tender winner. In accordance with AGCOM guidelines, the successful bidder will have to guarantee wholesale access to the funded infrastructure for all market operators. The first tender was issued on January 15, 2022, for a project to connect an additional seven million street addresses to high-speed broadband in 15 geographical areas (lots) across Italy. Of the lots, 14 were awarded on May 24, 2022 and the 15th on June 28, for a total of €3.4 billion. The winners were wholesale only operator Open Fiber S.p.A. and a consortium comprising TIM and FiberCop.

Mobile and fixed networks and services

5G frequencies

In application of the Italian Finance Act (Act no. 205) dated December 27, 2017, on February 26, 2018, AGCOM issued Resolution 89/18/CONS, launching a public consultation on the procedures and rules for the allocation and use of frequencies available in the 700 MHz, 3,600-3,800 GHz and 26-27 GHz bands for terrestrial electronic communication systems in order to facilitate transition to 5G technology. On May 8, 2018, AGCOM adopted its final resolution (231/18/CONS). This Resolution provided for two blocks of spectrum (corresponding to 10 MHz duplex) in the 700 MHz band to be

reserved and pre-auctioned to new entrants and the remedy taker.

In July 2018, the Italian Ministry of Economic Development published a notice of calls for tender and the rules concerning the allocation of the above frequencies. The auction ran from September 10, 2018 to October 2, 2018 and Iliad was allocated a block in each frequency band and the corresponding licenses:

- a block of 10 MHz duplex in the 700 MHz band, available since July 1, 2022 with a license expiring on December 31, 2037;
- a 20 MHz block in the 3,600-3,800 GHz bands and a 200 MHz block in the 26-27 GHz bands. These frequencies have been available to Iliad since January 1, 2019 and their license expires on December 31, 2037.

AGCOM – public consultation on the spectrum rights due to expire in 2029

On July 2, 2024, AGCOM launched a public consultation (Delibera 247/24/CONS) on future regulatory measures concerning the assignment of the spectrum rights of use due to expire in 2029. The text submitted for public consultation covers (i) the spectrum rights of use to be extended/renewed, (ii) the spectrum rights of use to be auctioned, (iii) possible systems for reserving spectrum for each operator, and potential spectrum caps, and (iv) other terms and conditions (such as coverage obligations) applicable to the spectrum rights of use.

The following spectrum rights of use are due to expire in 2029 and fall within the scope of the public consultation: all frequencies allocated in the 800 MHz, 900 MHz, 1,800 MHz, 2,100 MHz, 2,600 MHz bands and frequencies allocated in the 3.4-3.6 GHz band (former Wi-max licenses).

In December 2024, AGCOM published a summary of the positions expressed by the various operators during the public consultation. A second consultation round is expected to take place in 2025.

Agreement with OF to lease Iliad’s 26 GHz spectrum

Iliad has signed an agreement with Open Fiber – which was approved by the Italian Ministry for Business and Made in Italy (MIMIT) on December 23, 2023 – to lease 26 GHz spectrum in specific areas of Italy in order to enable Open Fiber to offer fixed wireless access (FWA) services as part of the “Italia 1 giga” contract awarded to it after an invitation to tender launched by the Italian government under its national recovery and resilience plan.

Analysis of the mobile markets

On January 22, 2019, following a public consultation, AGCOM issued Resolution 599/18/CONS concerning the sixth cycle of analysis of the market for mobile network voice termination services. In this Resolution, AGCOM confirmed:

- the identification of 12 operators that supply or will supply voice termination services on their mobile networks;
- the obligation for the 12 identified operators to provide a Reference Interconnection Offer (“RIO”) for their networks;
- the use of the cost model prescribed in Resolution 60/11/CONS for setting the prices of termination services for the years 2018 to 2021, using symmetric pricing for all identified operators;

- the obligation to control prices for the supply of interconnection kits, and the removal of the cost accounting obligation imposed on Telecom Italia, Vodafone and WindTre as a result of AGCOM Resolution 497/15/CONS;
- the imposition of a price control obligation only for calls from the European Economic Area according to the following plan:
 - 2018: 0.98 euro cents/min,
 - 2019: 0.90 euro cents/min,
 - 2020: 0.76 euro cents/min,
 - 2021: 0.67 euro cents/min;
- for calls from non-European countries that have regulated prices, the obligation for the identified operators to use those regulated prices as the caps for the prices of their services.

Voice call termination charges in the EU (Eurorates)

On December 18, 2020, the European Commission adopted a Delegated Regulation setting single maximum Union-wide voice termination rates (Eurorates) in line with the European Electronic Communications Code and in time for its transposition.

The Regulation (which has been in force since July 1, 2021) sets the maximum termination rates that operators are allowed to charge each other for mobile and fixed termination services respectively. Having single maximum Union-wide rates is intended to reduce fragmentation and ensure a more competitive, cross-border environment, which will ultimately benefit European consumers through lower prices and more varied offers for fixed and mobile calls.

For mobile calls, the single maximum termination rate applicable as from 2024 is 0.2 euro cents per minute, following a planned gradual decrease (“glide path”) over the past three years.

For fixed calls, the single maximum EU-wide termination rate has been 0.07 euro cents per minute since 2022.

These Eurorates apply to calls to and from numbers in the European Union, i.e., numbers from national numbering plans corresponding to country codes E.164 for geographic zones within the European Union. The rates do not therefore apply to calls whose numbers originate from third countries (i.e., countries outside the European Union), except if the calls originate from (i) a third country operator that applies termination charges for mobile and/or fixed-line calls made to its network from EU numbers which are equal to or lower than those set by the Delegated Act, or (ii) a number originating from a third country which is listed in the Annex to the Delegated Regulation and when its termination rates are set based on the same cost model standards as those set out in Article 75 and Annex III of the EEC.

Given (i) that the mobile call termination market no longer falls within the scope of EU Recommendation no. 2020/2245 on relevant product and service markets within the electronic communications sector susceptible to *ex ante* regulation, (ii) that EU Regulation no. 2021/654 (Eurorates) has defined a single maximum mobile termination rate (MTR) at EU level which includes interconnection ports and (iii) that AGCOM’s most recent market analysis on MTR dates back to 2018 (decision 599/18/CONS), i.e., prior to the publication of the Regulation, AGCOM has launched a new market analysis to assess whether there are still competition issues within the MTR market despite EU Regulation.

AGCOM is considering deregulating the market and removing the following obligations imposed on mobile network operators:

- (i) providing access to, and use of, network resources and ancillary services;
- (ii) transparency;
- (iii) non-discrimination;
- (iv) price control.

The final decision is due to be published in the first quarter of 2025.

AGCOM: new analysis of the wholesale access market for 2024-2028

Following notification to the European Commission of decision 114/24/CONS, AGCOM published its decision defining the regulatory framework applicable to wholesale access markets for the period from 2024 to 2028. Based on this decision, AGCOM has identified the following geographical areas:

- competitive municipalities, which include Milan, Cagliari and 12 other small municipalities, which do not have an operator that exercises significant market power and therefore are not subject to asymmetric regulation;
- 95 “contestable” municipalities, including nine with more than 100,000 inhabitants, where TIM has been identified as an operator exercising significant market power and is therefore subject to asymmetric regulation, but is no longer subject to price controls;
- the rest of Italy, where TIM has been identified as an operator exercising significant market power and is subject to asymmetric regulation, including access obligations, price controls, non-discrimination and an *ex-ante* replicability test.

In all areas apart from the competitive municipalities, AGCOM has imposed an obligation on FiberCop to provide access to passive services (Semi Gpon and Full Gpon) on fair, reasonable and non-discriminatory terms, in view of the fact that commercial agreements are in place for access to these services.

In December 2024, by way of decision 38/24/CIR, AGCOM published its decision on FiberCop’s new proposal for access to passive services, requiring a number of amendments to make it consistent with the “fair and reasonable” obligation. On September 11, AGCOM announced it was launching another procedure, to examine the market analysis to determine whether, following the spin-off of the TIM network, FiberCop can be recognized as a “wholesale-only undertaking” within the meaning of Article 80 of the EEC and therefore benefit from lighter regulation. The procedure is expected to take at least 6 months, and is closely inter-linked with the timing of the antitrust procedure launched by AGCOM in relation to the MSA between TIM and FiberCop. On November 6, pending completion of this procedure, AGCOM published an interim decision suspending the applicability of the *ex ante* replicability test on TIM’s retail offers in light of the network spin-off.

AGCOM: regulations to prevent copyright infringement

By way of decision 189/23/CONS, AGCOM adopted amendments to the regulation on copyright infringement at live sporting events, on the basis of which AGCOM has the power to issue “dynamic orders” to counter online copyright infringement, in line with the European Commission’s May 4, 2023 recommendation relating to online piracy. With these new measures, it is possible to block access to copyright-infringing content during the first 30 minutes of the live event, by blocking DNS resolution of domain names and blocking network traffic routed to IP addresses that are unambiguously used for illegitimate activities. AGCOM is also

able to intervene to block the broadcast of all live events – not just sporting events.

AGCOM: amendment to the mobile number portability procedure

To combat fraudulent SIM swapping (i.e., changing ownership of the SIM card to an unauthorized third party), AGCOM resolution 86/21/CIR amended the mobile number portability procedure so that number porting can only be requested by the original subscriber, who must provide a copy of the physical SIM card and his or her tax code.

The other measures introduced by AGCOM are aimed at preventing fraud and include pre-approval of number porting requests using a one-time passcode.

AGCOM: New consumer protection rules for electronic communications services

In December 2023, by way of decision 307/23/CONS, AGCOM approved the revised regulations on contracts between operators offering electronic communications services and end-users. The new rules increase the level of transparency and information that operators must supply to their customers, and provide for the introduction of inflation-linked price rises, which can only be introduced with the customer's express agreement (even in the case of changes to an existing contract).

European regulation on net neutrality

In application of EU Regulation 2120/2015, laying down protection measures concerning open Internet access (net neutrality), in August 2018 AGCOM adopted Resolution 348/18/CONS. This resolution establishes the right for users to freely choose the terminals they wish to use to access the Internet via fixed networks, by imposing specific obligations

on operators. Consequently, operators may not (i) refuse to connect a terminal to their network if the equipment chosen by the user meets the basic requirements set down in EU law, (ii) impose additional costs on the user, or subject the user to unjustified delays, or discriminate the service quality included in their offering if the user uses a terminal of their own choice.

On March 4, 2020, AGCOM adopted Resolution 34/20/CONS in application of a ruling handed down by the Lazio regional administrative court (*TAR Lazio*). This new Resolution amends Resolution 348/18/CONS by stating that even if operators offer an Internet access device free of charge, they must also have a corresponding Internet access offer without a device, or make it optional to have the device (to ensure that users have the right to freely choose the devices they wish to use to access the Internet via a fixed network).

Increase in the electromagnetic field exposure limit

On December 30, 2023, the 2022 Annual Market and Competition Act (*Legge annuale per il mercato e la concorrenza 2022*) was published in Italy's legal gazette. It included a provision stating that, within 120 days of the Act coming into force, the government could raise the limit on exposure to electromagnetic fields, taking into account EU recommendations, to 15V/m from the previous level of 6V/m.

In addition, Legislative Decree 48/2024 amending Article 44 of Legislative Decree 259/2003 introduced the principle of fair distribution of the available Electro-Magnetic Field (EMF) space between the various MNOs operating in Italy. Pending an *ad hoc* government decree, the proportion of EMF space available to each MNO is defined based on the proportion of the spectrum rights of use (total spectrum assigned to mobile use) that they each hold. On the basis of these provisions, Iliad Italia is entitled to access 6 V/m.

1.6.4 Regulation of electronic communications in Poland

The regulatory framework for electronic communications in Poland is largely based on EU regulations and directives adapted for the specific characteristics of the Polish telecoms market and the policies of the country's telecoms regulator, the UKE (Office of Electronic Communications).

At national level, telecommunications activities are regulated mainly by the Electronic Communications Act of July 12, 2024, which replaced the Telecommunications Act of July 16, 2004.

The Electronic Communications Act implements two EU directives in Poland: the Directive establishing the European Electronic Communications Code and the Directive on the harmonization of the laws of the Member States relating to the making available on the market of radio equipment. One of the most significant changes introduced by the new Act is that its scope of application has been extended to include not only telecom operators but also entities providing publicly accessible interpersonal communication services that do not use numbers. It also introduces rules related to advanced mobile location services, the principle of reimbursing funds from a prepaid account after services have been discontinued, and transparency rules for calculating additional charges. The minimum and maximum periods for the reservation of

frequencies for broadband systems have been set at 15 and 20 years respectively.

In addition, the Law of May 7, 2010 on support for the development of telecommunications services and networks defines the forms and rules of support for investment in telecommunications, as well as the rules governing access to technical infrastructure and telecommunications infrastructure.

Regulatory powers are shared between the Ministry of Digital Affairs and the UKE. In its role as Poland's telecoms regulator, the UKE is vested with regulatory powers (spectrum management, numbering, market analysis, inspections and investigations, settling disputes, imposing sanctions and publishing market reports).

Powers concerning competition issues (anti-competitive practices, market concentration, etc.) and consumer protection are exercised by the UOKiK (the Office of Competition and Consumer Protection). In accordance with the Electronic Communications Act, the UKE is required to cooperate with the UOKiK and vice versa, and there are systems in place for reciprocal requests for opinions in certain situations.

Mobile and fixed call terminations

In accordance with the European regulatory framework, in December 2021, Play, like Poland's other mobile network operators, was classified as an operator with significant power in the market for mobile network voice termination services. It is therefore subject to a number of obligations related to issues such as non-discrimination and access. The wholesale market for text message termination has been deregulated since a decision issued by the UKE on January 31, 2017.

Mobile and fixed call termination rates were set in European Commission Delegated Regulation 2021/654 of December 18, 2020, setting a single maximum EU-wide mobile voice termination rate and a single maximum EU-wide fixed voice termination rate. As a result, since January 1, 2023:

- the mobile voice termination rate has been 0.4 euro cents/min;
- the fixed voice termination rate has been 0.07 euro cents/min.

Management of frequencies

The Polish strategy for frequency utilization is set by the UKE, taking into account national and social requirements as well as international agreements. Various different procedures are used for allocating frequencies depending on the rarity of the frequencies (calls for bids, beauty contests, auctions, etc.).

Frequency licenses are currently granted for terms of 15 to 20 years (historically the terms have generally been 15 years but there has been some variation). Between four years and one year before the licenses are due to expire, the operator concerned may request that they be renewed for an additional period.

In October 2022, Play (P4) was allocated a license for spectrum in the 2,100 MHz band for the following 15 years. This spectrum can be used until December 31, 2037.

In June 2023, Play (P4) was allocated a license for spectrum in the 900 MHz band for the next 15-year period. This spectrum can be used until December 31, 2038.

In December 2023, P4 was allocated a license for spectrum in the 3,400-3,800 MHz band (100 MHz). The main obligations associated with this allocation are that networks built using this bandwidth must (i) deliver speeds of 95 Mbps to 99% of Polish households (within 60 months of being allocated the spectrum), and (ii) cover 90% of the country (within 60 months) and 95% of Poland's national and regional roads (within 84 months).

Net neutrality

EU Regulation 2015/2120 of the European Parliament and of the Council dated November 25, 2015 laying down measures concerning open Internet access came into force in Poland on January 1, 2017 (later than in the rest of the European Union due to derogations).

Anti-terrorism legislation

The Polish Anti-Terrorist Operations (ATO) Act came into force in July 2016. This law amended the Telecommunications Act, introducing the requirement that prepaid phone cards can no longer be anonymized.

Protection of personal data and telecommunications secrets

The Polish Electronic Communications Act provides for the protection of "telecommunications secrets" (users' data, content of individual messages, transmission data, location data and data related to attempted calls).

In 2009, the Telecommunications Act was amended in order to implement the obligation to retain connection-related data introduced in the EU Data Retention Directive. This obligation applies to several categories of data necessary for establishing a connection to or from a mobile network: (i) the source of the connection; (ii) the outgoing call number; (iii) the date and time; (iv) the duration of the call; (v) the telecommunications equipment used; and (vi) the place where the connection was made. The length of time that the data must be retained varies between the EU States from six months to two years. The applicable period under Polish law is 12 months.

The GDPR (EU Regulation 2016/679 of the European Parliament and of the Council dated April 27, 2016) entered into force in Poland in May 2018.

Environmental protection

Waste electrical and electronic equipment

Polish telecoms operators are required to comply with environmental regulations for certain aspects of their business operations. This particularly relates to:

- packaging waste: the Polish Act of June 13, 2012 on packaging and packaging waste management sets rates for reusing and recycling packaging waste that companies are required to reach each year. If this rate is not achieved, taxes are levied;
- batteries: the Polish Act on batteries and accumulators dated April 24, 2009 sets out a number of obligations related to marketing and recycling batteries and accumulators;
- electrical and electronic equipment: the Polish Act dated September 11, 2015 – which transposes into Polish law the EU Directive on waste electrical and electronic equipment (WEEE) dated July 4, 2012 – states that companies are required to organize and finance collections from WEEE drop-off points as well as the processing of electronic waste. This obligation can be carried out by specialist third parties on behalf of the companies concerned.

Protection against electromagnetic fields

The environmental protection rules concerning electromagnetic fields are governed by the Polish Environmental Protection Act dated April 27, 2001. The maximum permissible levels of exposure to electromagnetic fields in the environment are defined in regulations issued by the Polish Health Ministry on December 17, 2019. These regulations align the limits applicable in Poland with those set in the European Council Recommendation of July 12, 1999 on the limitation of exposure of the public to electromagnetic fields. The measurement methods are regulated by the Regulation of the Minister of Climate and Environment issued on February 17, 2020 regarding the methods for tracking compliance with the permissible levels of electromagnetic fields in the environment.

Combating abuses in electronic communications

In September 2023, the Act on Combating Abuses in Electronic Communication (CAECA) came into force in Poland. This Act imposes new obligations on telecommunications companies, email providers, public entities and others, in order to prevent

and combat abuse in electronic communications. The aim of the new legislation is to introduce mechanisms to protect users against forms of abuse such as smishing, spoofing and artificial traffic generation.

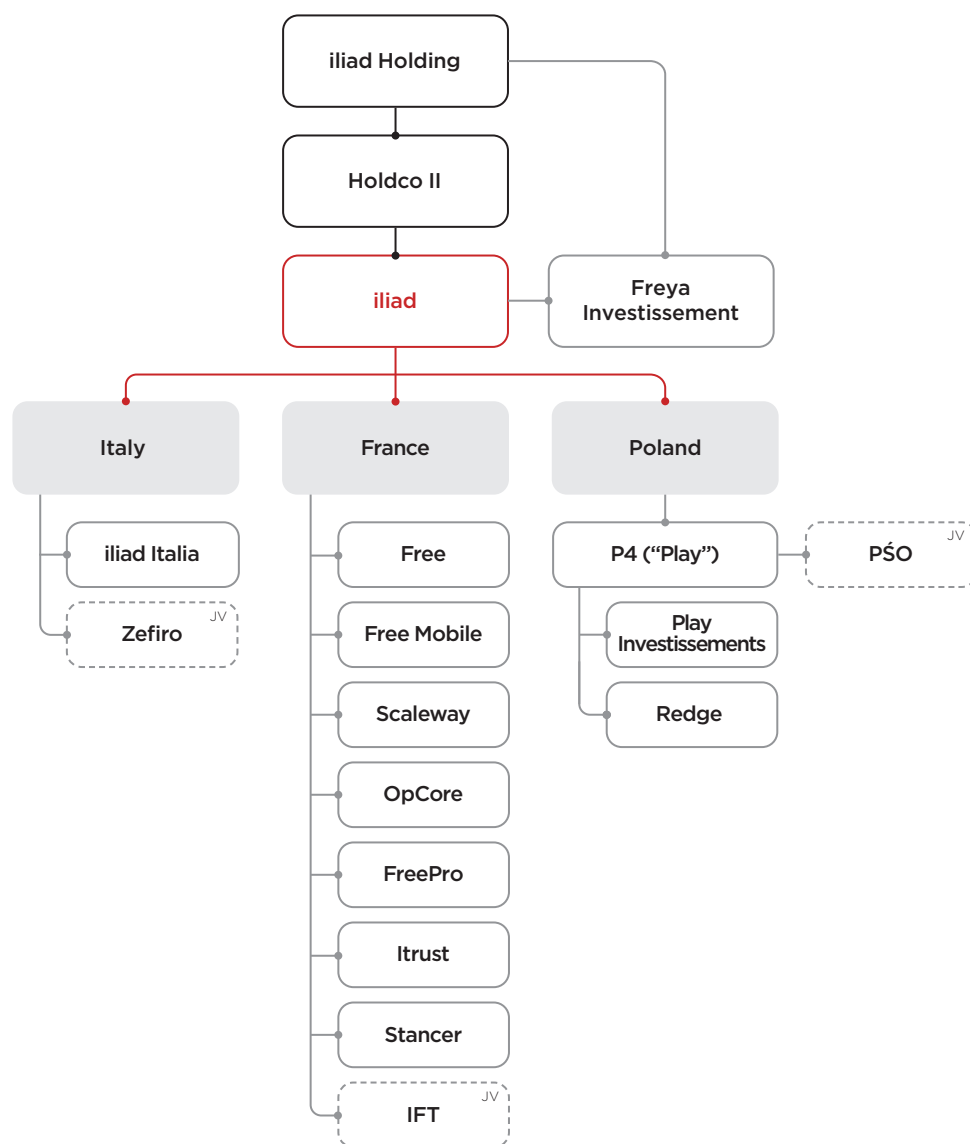
1.7 Organizational structure

iliad Holding, owned by the Niel family group, indirectly controls the iliad Group, which comprises iliad SA and its subsidiaries. iliad Holding is the management holding company for the iliad Group. Through its subsidiary, Holdco II, it owns 98.62% of the Company's share capital and voting rights. With the support of Holdco II, iliad Holding controls and manages the iliad Group, playing a major role in defining its general and strategic policies.

iliad Holding is governed by its Chairman, Xavier Niel, and a Strategy Committee, chaired by Xavier Niel, and comprising, alongside him, the key executives of the iliad Group, including Maxime Lombardini, Thomas Reynaud, Cyril Poidatz, Antoine Levavasseur and Aude Durand. Under the supervision of iliad Holding's Chairman, its Strategy Committee helps draw up the Group's strategy and organizational principles. Within this framework, the Strategy Committee is responsible, among other things, for defining the Group's main areas of business development and its commercial, economic and financial strategy. The Strategy Committee also helps identify investment opportunities for the Group in the telecoms sector both in France and abroad, as well as overseeing major acquisition projects and monitoring the integration of these investments and acquisitions within the Group.

iliad Holding's governance structure is aligned with that of the Company, which has a Board of Directors chaired by Xavier Niel and a Chief Executive Officer, Thomas Reynaud. The Board of Directors sets the direction of the Company's activities and oversees their implementation. It handles all matters concerning the smooth running of the Company and carries out any controls and verifications it deems appropriate. The Chief Executive Officer has the broadest powers to act on behalf of the Company within the scope of the corporate purpose and the powers expressly vested by law in shareholders' meetings. In accordance with best corporate governance practices, the Board of Directors' Internal Rules also set restrictions on the powers of the Chief Executive Officer by requiring the Board's prior approval for certain transactions.

This two-tier governance structure, where discussion and debate predominate, reflects a balanced approach and ensures the highest standards and efficiency in making and executing strategic decisions.



See Note 37 to the 2024 consolidated financial statements (Chapter 6 of the Universal Registration Document) for a list of the Group's consolidated companies at December 31, 2024 and Chapter 7, Section 7.2.3.4 of this Universal Registration Document.

The financial relations between Iliad Holding, Iliad S.A. and its other operating subsidiaries mainly consist of (i) billings to subsidiaries for services and support provided in the areas of training, financial management, accounting, legal matters, HR, etc. and (ii) organizing financing.

There are strong operating links between the Group's subsidiaries at several levels: (i) the Group's telecommunications network is housed within Free and Free Mobile, which are responsible for carrying the traffic of all of the Group's entities, (ii) Free and Free Mobile manage all services relating to the invoicing system for all of the Group's subsidiaries, and (iii) certain Group subsidiaries provide support services – notably telephone support – for all Group entities.

There are no significant non-controlling interests in the Group.

2. Risk factors, insurance and internal control

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2.1 Risk factors

In accordance with Regulation (EU) 2017/1129 known as the Prospectus Regulation, or PD III – which came into effect on July 21, 2019 – an analysis is provided below setting out the main risk factors that could, at the approval date of this Universal Registration Document, have an adverse impact on the Group, its business, financial position, earnings and/or ability to meet its objectives.

The risk factors presented are specific to the Group and would have a significant impact if the risks actually occurred. They are grouped into four categories based on the significance of their potential impact and within these categories are ranked in decreasing order of net criticality. The net criticality of the risk factors is determined based on a combination of the probability of the risks actually occurring and their severity level, after taking into account the risk management measures

put in place by the Group. Iliad's assessment of this criticality may change at any time, in particular if any new internal or external facts or circumstances arise.

The risks presented have been extracted from the results of an ongoing risk mapping process, with the risk map updated in line with changes in our businesses and operating environment. The risk mapping results are reviewed annually by the Board of Directors' Audit Committee.

The risks presented are not the only ones to which the Group is exposed. Other risks of which the Group is not currently aware, or which it does not consider as being significant or specific at the approval date of this Universal Registration Document, could also have an unfavorable effect on its business, financial position, earnings and/or ability to meet its objectives.

2.1.1 Summary table

Risks	Net criticality
Operational risks	
Risks related to network failure, saturation, interruption or total unavailability, and network rollouts	High
Cybersecurity risks	High
Competition risks	High
Procurement and supplier risks	Moderate
Financial risks	
Liquidity and financing risks	Moderate
Risks related to asset impairment and provisions	Moderate
Risks related to the Group's external growth	Moderate
Risks related to energy costs	Moderate
Fraud risks	Moderate
Legal risks	
Regulatory compliance risks	High
Data protection risks	High
Risks related to disputes	Moderate
Non-financial risks	
Environmental risks	High
Business ethics risks	Moderate
Risks related to retaining key people	Moderate
Risks related to political and geopolitical instability	Moderate
Health-related risks	Low

2.1.2 Operational risks

2.1.2.1 Risks related to network failure, saturation, interruption or total unavailability, and network rollouts

The availability of the Group's networks is absolutely essential for its operations. The accessibility, continuity and quality of these networks are what enable the Group and its subsidiaries to grow and provide subscribers with optimal fixed and mobile services. This risk is specific to the telecommunications sector.

Traffic on telecommunications networks in general, and on our networks in particular, is constantly increasing. A temporary network interruption or the total unavailability of our networks could have a critical impact on the continuity of the services we provide to subscribers.

Network disruptions can be either unintentional or malicious. They can occur as a result of human error, weather events or failure of equipment or software, on all or part of the infrastructure.

The extent of the service interruption depends not only on the equipment impacted, but also on the network section involved. If an optical node is affected, service may only be interrupted for a short time and only impaired at a local level. However, if a malicious act or, more generally, an unscheduled interruption were to occur on the core network, the consequences could be extremely serious and could lead to total unavailability of service. The infrastructure concerned by these risks include telecommunications equipment, mobile masts, fiber, and civil engineering infrastructure.

In order to address these risks, the Group applies specific procedures and protocols designed to guarantee continuity of service. A business continuity plan has been drawn up to enable teams to react quickly in the event of failure of critical systems or software. The Group also ensures the redundancy of its fixed and mobile equipment, particularly for its core network (see *Section 1.4 of this Universal Registration Document*). All critical equipment and sites are subject to high-level surveillance. In addition, we systematically reply to and deal with all questions and requests relating to the Declarations of Intent to Commence Work (DICT) that are required for the deployment of our services, in order to minimize inconvenience to subscribers and network outages. Lastly, the Group also works with the French government to prepare for any blackouts.

iliad's mission has always been to provide Internet and mobile network access to the widest number of people by developing its own networks. For fixed networks in France, the Group rolls out its own fiber local loop in areas classified as "very densely populated", co-finances the fiber local loop in the rest of the country, and deploys part of the backhaul network of fiber local loops.

For the mobile network, the Group is rolling out its own network made up of directly owned sites and sites shared with other operators. Setting up mobile sites is subject to numerous authorizations and agreements involving regulatory authorities, local authorities and/or private owners. The deployment of the network depends on these administrative procedures going smoothly. Any accumulation of delays in administrative procedures would have an impact on quality of service.

In order to mitigate these risks, the Group has set up collaborative working mechanisms between (i) the local teams who interact with the various stakeholders involved, and (ii) the national teams who coordinate and centralize the work.

The risk of network failure represents a major risk for the Group. Despite the measures put in place, the probability of the above incidents occurring is high, as is the severity of their impacts if they were to occur. The Group therefore classifies the net criticality of these risks as high.

2.1.2.2 Cybersecurity risks

The ever-increasing sophistication of cyber-attacks is leading to greater impacts every year, and new AI-powered attacks are now emerging, making them even more effective and dangerous. Examples include deepfakes and voice cloning, automated mass attacks and ultra-targeted phishing. These attacks can impact the Group by affecting the integrity of its own information systems or as a result of attacks against its customers. Cyber risk is intrinsically linked to our business, making it a risk specific to the Group.

The most characteristic and significant IT risks for the Group relate to cyber spying and sabotage. Cyber spying is mainly aimed at exfiltrating massive amounts of data by targeting critical equipment, especially core network routers, via sophisticated attacks carried out over a long period of time. Sabotage operations can include intentional cable cutting or destruction of physical infrastructure.

The occurrence of any of these risks could have a negative impact on the protection of subscribers' personal data, the availability of service, and the Group's reputation. To protect both itself and its subscribers against these risks, the Group uses its in-house teams for its R&D work and for operating its incident detection surveillance systems.

Our network architecture is secure in its design, and is deployed and managed in a way that limits sub-contracting to strictly specific needs. Our networks are protected by complex mechanisms for managing incoming and outgoing flows which enable us to isolate our very high-risk assets. All of our critical information systems are developed in-house, following very strict partitioning rules to limit interconnections between different heterogeneous information systems. In addition, access to our networks and systems is restricted to a limited number of administrators. Our equipment is hosted in our own premises and maintenance services are carried out by our own teams of specialized engineers and technicians. These strategic choices mean that we are able to control our products and services, as well as our entire value chain. This guarantee of sovereignty is a guard against cyber threats, and also enables us to react quickly in the event of an incident or crisis.

These processes and systems are rounded out by awareness-raising policies. All employees receive specific training that takes into account their level of exposure to cyber risk. For example, telecom engineers and field service technicians are given training tailored to the specific nature of their jobs. Awareness-raising campaigns are also regularly organized among other teams to ensure that best practices become second nature.

All of these measures are tested through audits and intrusion tests carried out by our technical teams, with the support of our subsidiary, ITrust. Thanks to the expertise of ITrust – which is a French pure player in cybersecurity and has been a European leader in this domain since 2007 – the Group is able to continuously improve its cybersecurity systems. Its robust AI-driven technologies enable threats to be effectively identified and dealt with.

The Group is therefore able to develop “homegrown” systems to protect its networks and considerably limit third-party intervention, while arming itself with sovereign solutions to limit its attack surface and vulnerabilities.

Despite its robust protection measures, the Group suffered an attack in the fall of 2024. All the necessary measures – which were in line with the recommendations of the French national data protection authority (CNIL) – were immediately taken to end the attack and reinforce the protection of the Group's information systems. The subscribers concerned were rapidly informed. A criminal investigation and a CNIL investigation are currently underway (see Note 35.5 – “Off-balance sheet commitments and contingencies” in the notes to the Group's consolidated financial statements and Section 2.1.4.2 Data protection risks).

The Cybersecurity Department works diligently to meet the multiple challenges facing our sector, while at the same time preparing for future developments, in particular the implementation of the NIS 2 directive. The risks related to cyber-attacks are major for the Group and their net criticality (probability of occurrence and severity of impact) is considered to be high.

2.1.2.3 Competition risks

Risks relating to Group's competitive environment are specific to the telecommunications sector in France and Europe, due in particular to the number of operators, the prices charged by these operators, and the regulations specific to the regions in which the Group operates.

The Group's principal activities – fixed-line telephony, mobile telephony, and the provision of content, Internet, hosting and B2B services – are all exposed to fierce competition. In order to meet the challenges that this competition creates and control the potential negative impacts of this environment, the appeal of its offerings (in terms of prices and services) and the technological competitiveness of its products are central components of the Group's strategy.

In the fixed and mobile markets, our rapid growth in all three of our geographies has led rival operators to launch counter-offensives. In Italy, the potential merger of two telecom operators could increase this risk. In the mobile subscriptions segment, the development of eSIMs also represents a major potential disintermediation risk for the Group, which could lead to a loss of revenues.

However, the Group stands out from its competitors thanks to its commitment to protecting its subscribers' purchasing power. In France, for example, despite inflation we have not raised the price of existing subscribers' plans, and the prices of our most popular mobile plans – the €2 and €19.99 plans – have been frozen until 2027.

The audiovisual segment is characterized by aggressive sales and marketing strategies adopted by the various players. This is particularly the case for SVOD (Subscription Video on Demand) platforms, which are developing direct sales models that bypass intermediaries such as ISPs. TV manufacturers are also promoting their equipment that incorporates access to SVOD-type audiovisual content. This direct access to end-consumers could lead to disintermediation and a loss of revenues for the Group.

However, particularly in France, Free manages to remain one of the market leaders by including services in its plans at very competitive prices. This is the case for the latest Freebox – the Freebox Ultra – which gives subscribers access to the best TV/SVOD content in a single, very competitively priced plan.

Competition in the hosting market is characterized by the dominance of hyperscalers (such as Amazon, Microsoft and Google), who account for 75% of Cloud infrastructure spending growth in France. This concentration creates a restricted competitive environment which is amplified by the considerable financial resources, economies of scale and extensive range of services that these corporations have.

In order to reinforce French and European digital sovereignty and counter foreign interference, initiatives such as the SecNumCloud certification developed by ANSSI (France's cybersecurity agency) and “Trusted Cloud” labels have been launched.

The Group's Cloud services subsidiary, Scaleway, is a key player in this area, positioning itself as a sovereign alternative by offering cutting-edge, end-to-end, attractively priced and secure Cloud solutions. Scaleway has officially begun the SecNumCloud qualification process and is aiming to achieve qualification by the end of 2025. The Group's B2B subsidiary, Free Pro, which markets fixed and mobile network solutions as well as private Cloud and cybersecurity services, also began the SecNumCloud qualification process in 2024. This qualification will add to the line-up of certifications that Free Pro already holds – HDS (Health Data Hosting) and ISO 27001.

In the specific field of hosting AI computing resources, there are real risks relating to the emergence of new players (mainly American), subsidy policies adopted by certain countries, and dependence on NVIDIA. Against this backdrop, Scaleway is stepping up its investments in AI and reinforcing its partnership with NVIDIA, while actively diversifying its hardware suppliers, including by working collaboratively with other players such as AMD and Ampère. The aim of this strategy is to preempt the future boom in alternative solutions and reduce the Group's exposure to being overly technologically dependent on a single supplier. By taking these steps, Scaleway is seeking to preserve its technological sovereignty and maintain its leading position in the European market.

All of the measures we have implemented to date have enabled us to further strengthen our relationship of trust with our subscribers. Thanks to these stand-out strategies, in 2024, for the second year in a row the Group recorded the market's highest revenue growth out of Europe's top 15 telcos.

The net criticality of risks related to our competitive environment is considered to be high.

2.1.2.4 Procurement and supplier risks

Procurement, the supply chain and supplier relations are essential for the Group. There are three particularly critical major risks within these areas: poor selection and poor monitoring of strategic suppliers, non-compliance with regulations, not respecting our sustainable procurement pledges, and the impacts of inflation and increases in raw materials costs.

In the event of difficulties with a strategic supplier concerning quality, price negotiations, contractual terms, supply, or conflictual relations, the Group would be exposed to adverse consequences. This is particularly the case with France's incumbent operator, with which we have entered into cooperative agreements in relation to several segments of the fixed and mobile markets. The Group could also find itself dependent on certain partners for the supply of equipment, in particular radio equipment. Between 2020 and 2022, the combination of several crises (the Covid pandemic and the war in Ukraine) put a strain on semiconductor production, and the Group was therefore faced with supply difficulties. The situation stabilized in 2023, with prices coming back down and supplies becoming more readily available, which enabled the Group to rebuild the buffer inventories that are crucial for its operations, particularly for making Freeboxes. However, tensions between Taiwan and China continue to pose a risk for the semiconductor market, and this risk remains significant in view of Europe's dependence on Asia for its supplies.

Problems related to logistics, transportation and customs procedures can cause delays. If such problems occur, the Group could encounter difficulties for delivering its products and services. Recent events in the Middle East, with the difficulties in accessing the Suez Canal, have put pressure on the Group's supply lead times for its purchases of equipment and components.

To mitigate the risk of delays, the Group uses several means of transportation, including rail, and ensures that it has buffer inventories so it can react quickly in the event of strong demand or an incident impacting the supply chain.

Failure to meet sustainable procurement requirements is the Group's second critical supplier-related risk. Procurement is considered to be sustainable when it respects certain ethical principles in order to minimize any negative impacts on the

environment, society or human rights that could result from the relationship with a supplier. If events contrary to these principles were to occur this would have negative reputational, operational and financial consequences.

Lastly, the recent inflationary environment and higher raw materials costs have negatively impacted the Group's procurement processes, increasing the overall cost of the equipment and components required for its business. If these inflationary trends continue, they could weigh on the Group's profitability and its ability to optimize its capital expenditure.

However, the Group constantly adapts its strategy in order to absorb these increases without having to pass them on to its subscribers. We also take care to secure our supplies by diversifying our sources and negotiating contracts in an optimal way.

With a view to minimizing difficulties with all of its suppliers and strategic partners, the Group implements a range of measures. For example, we constantly monitor the markets concerned in order to anticipate any potential problems. We also make sure we manage our supplier portfolio carefully, which helps to limit dependencies, and we develop multi-sourcing wherever possible. In parallel, we forge strategic partnerships with suppliers for our most critical equipment, and we have a system in place for assessing suppliers, from the moment a business relationship is entered into with them and right throughout the partnership. This allows us to ensure that they comply with our sustainable procurement commitments.

These risks are specific to the Group because if they were to materialize, they could have negative consequences on the sale of its products and services. Mitigation measures have been put in place to limit the probability of this risk occurring and the severity of its potential impacts. As a result, its net criticality is deemed moderate.

2.1.3 Financial risks

Information on the Group's financial risk management and a sensitivity analysis are provided in Note 34 to the consolidated financial statements in this Universal Registration Document.

2.1.3.1 Liquidity and financing risks

Liquidity and financing risks correspond to the risk that the Group will have reduced access to external financial resources, and also the risk of it being unable, when necessary, to sell assets rapidly under satisfactory terms and conditions. If these risks were to materialize, the Group's cost of debt could increase, and it may not have the necessary funds to carry out its activities and meet its operating and financial deadlines. This means that they are specific risks which would have a major impact were they to occur.

These risks are also systemic, as in the event of a disruption in the bond markets or a contraction in the lending capacities of banks, the Group's ability to raise funds would be hampered or any funds raised would be on less favorable financial terms.

The Group's business is mainly financed by the following financial instruments: bonds, credit facilities with various banks (bilateral credit facilities and syndicated loans) and issues of short-term money market securities.

Several factors could complicate access to financing or the sale of assets. The most significant of these would be a breach of the covenants in the Group's lending agreements (particularly those relating to respecting financial ratios), poor management of available liquidity, an erosion of its solvency, or the downgrading of its public financial ratings (Moody's Investor Services, Standard and Poor's and Fitch Ratings).

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

If these risks were to materialize, the Group may be unable to access the funds required to finance its routine operations and capital expenditure and it may have to allocate a significant portion of its available liquidity to service its debt. In such a case, the Group's competitive position would be weakened and it may have to default on debt repayments.

In order to manage our financing requirements and meet our borrowing commitments, the Financing and Treasury Department monitors debt levels and ensures that the Group has permanent access to capital markets under the best possible terms and conditions. We also ensure that we always have the liquidity we need by producing and regularly updating short-, medium- and long-term cash flow forecasts, which take into account the cash inflows and outflows generated by our activities as well as the unused amounts of confirmed credit facilities. In addition, our teams monitor market conditions on a daily basis. With the aim of maximizing the breadth and depth of its access to the markets, since May 2022, the Group has been assigned public financial ratings by Moody's Investor Services, Standard & Poor's and Fitch Ratings for its senior unsecured bonds.

Given all the measures applied by the Group, the net criticality of this risk is considered moderate.

See Section 5.3.3, "Consolidated debt", and Notes 30 and 34 to the consolidated financial statements for a description of the Group's various sources of financing and liquidity, the maturities of its debt and its debt covenants, as well as information on its commitments in terms of financial ratios and the consequences in the event of a breach or significant unfavorable change in these ratios.

2.1.3.2 Risks related to asset impairment and provisions

Changes in the economic, political and/or regulatory environment could lead to impairment in value of the Group's assets or require it to recognize provisions in relation to long-term contractual obligations. This could have negative impacts, particularly on goodwill and certain intangible assets, or due to having to recognize provisions for onerous contracts.

Impairment of assets and the recognition of provisions represent risks specific to the Group because of the high value of intangible assets and goodwill in its balance sheet. This high value means that material impairment losses or provisions could be recognized, which would have an adverse effect on the Group's earnings. The value of intangible assets and goodwill can vary based on certain assumptions, judgments and estimates, which are used for the basis of the impairment tests. The factors taken into account include discount rates, the perpetuity growth rate, and forecast cash flows which depend on the Group's assessment of the economic and financial context (see Note 18 to the consolidated financial statements).

The carrying amounts of long-term assets, including goodwill and intangible assets, are sensitive to changes in the Group's operating environment. The Group could recognize an impairment loss against these assets, or, where necessary, a provision, if events or circumstances suggest that there are significant and prolonged unfavorable changes affecting the assumptions or objectives applied at the date an acquisition was completed or a contractual obligation was entered into (see Notes 16 to 18 to the consolidated financial statements).

This risk is limited by the implementation of appropriate control procedures for external growth transactions and acquisitions of significant intangible assets.

The Group considers the net criticality for this risk to be moderate.

2.1.3.3 Risks related to the Group's external growth

The Group has established itself as a major player in the European telecommunications market, standing out for its innovative, straightforward and attractive offerings. With a view to building further on its market position and cementing its position as European leader, the Group is deploying an offensive strategy focused on winning market share in all segments. To this end, in 2018, it entered the Italian market, in 2020, it acquired Play – Poland's second-largest mobile operator – and in 2022 it acquired UPC Polska, one of Poland's leading cable operators. In 2024, the Group entered into talks to acquire or merge with leading players in several European countries, which notably led to its acquisition of a stake in Swedish operator Tele2. Its external growth ambitions and changes in its geographic footprint expose it to significant and specific risks.

The main risk is that changes in the political, economic, regulatory, tax and/or social environment could jeopardize the profit forecasts drawn up by the Group when it originally made the investment decision. Additionally, the complexity of international markets makes it difficult to assess target companies. Any inaccurate assessment or overestimation of the benefits associated with an external growth transaction could lead to an unprofitable investment. The main impact on the Group in such a case would be an adverse effect on debt. Future acquisitions or divestments could give rise to contingent liabilities, amortization/depreciation expenses, goodwill write-offs, and/or integration expenses, all of which could have an adverse effect on the Group's business, financial position and/or results of operations.

International acquisitions also expose the Group to exchange rate risks, which can have a negative impact on the value of an investment. These transactions are likewise vulnerable to geopolitical contexts and the instability of domestic political regimes. Finally, the Group's external growth could increase its exposure to risks related to business ethics (see Section 2.1.5.2 "Business ethics risks").

In order to address these risks, the Group has set up a strict due diligence process to scrutinize potential targets prior to any acquisitions and assess the opportunities they represent in terms of profitability. The Group has also set up a governance structure enabling it to monitor and oversee business development carried out by its foreign subsidiaries and therefore assess the potential risk of these investments becoming impaired. In particular, this structure includes a process for approving the investment amounts agreed to by the Group's executives in the countries concerned.

Although the Group cannot guarantee that it will be able to develop its business in new markets in line with its plans or that it will be able to fully recover the amounts invested due to factors such as competition from other players in the countries concerned, this risk is effectively managed and its net criticality is considered to be moderate.

2.1.3.4 Risks related to energy costs

A significant rise in energy prices could affect the Group's ability to execute its strategy, as all of its activities are energy-dependent. Consequently, this represents a specific and major risk for the Group. Such an increase could directly impact our profitability and could also adversely affect our competitiveness, particularly for hosting and Cloud services.

For almost 20 years, the Group has pursued a policy of proactively investing in its fixed and mobile networks in all of its geographies (France, Italy and Poland), underpinned by an approach focused on innovation, quality control, efficient cost management and energy efficiency. However, the ongoing rollout of our mobile services and the rising demand for data require us to use increasing amounts of energy. This trend is being exacerbated by the growing need for computing power, and therefore energy, due to the surge in the use of generative AI models. A hike in electricity prices could impact the profitability of our services.

The first way in which the Group seeks to mitigate these risks is by working to enhance energy efficiency, particularly in the fixed and mobile segments. For example, mobile frequencies are switched off at certain times, and the latest version of our Freebox – the Freebox Ultra – has been designed not only with more environmentally friendly components, but also to use much less energy. For example, it has a Total Sleep mode which reduces its energy consumption by 95%. The Freebox Ultra was a finalist in the Sustainable Production category of the 2024 SDG Action Awards organized by the French Network of the UN's Global Compact.

The second way we mitigate these risks is by using several levers to limit the impacts of energy price volatility. For “conventional” energy, we negotiate fixed prices set for between one and two years. For renewable energy, we set prices covering a long-term period – between 10 and 15 years – via Power Purchase Agreements (PPAs). In our Climate Plan, we set ourselves the target that by 2035, 50% of our energy in Italy and Poland will be supplied under PPAs, and 20% in France.

Although these risks exist, the Group has managed to significantly reduce the probability of their occurrence and their potential severity, and obtained good results in this respect in 2024. However, because the origins of these risks are external, their net criticality is considered moderate (see Sections 2.1.5.1 “Environmental risks” and 2.1.2.3 “Competition risks”).

2.1.3.5 Fraud risks

Against a backdrop of increasingly complex technologies and ever more new products and services, the Group is exposed to the risk of various forms of fraud. All of these potential fraud methods are specific to the Group's business and require appropriate risk prevention strategies.

Regarding subscribers – both individuals and businesses – the main risk is that they will attempt to avoid paying for products ordered or services subscribed to. This can take the form of using fraudulent payment information or disputing legitimate charges.

Another major fraud risk involves attempted intrusions into the Group's information systems or technical infrastructure, with the aim of diverting them from their intended purpose.

External fraud risks also include the risk of a partner over-billing their goods or services or falsifying documents. For example, the Group could fall victim to suppliers who charge more than the actual cost of goods or services supplied, or who intentionally supply inferior-quality goods or use falsified documents to justify higher costs.

The Group also faces risks of internal fraud. These include the risk of diversion of resources, i.e., the improper use by an employee of company resources, materials, equipment or funds in a way that is contrary to the Group's interests.

The Group implements rigorous control measures to prevent these risks. For both individual and B2B customers, identity checks are carried out and IT security measures are implemented. To prevent intrusion risks, cyber and physical security solutions are deployed at the Group's many sites. With regard to risks arising from our partners, the Group carries out due diligences adapted to the various types of suppliers to ensure their reliability and integrity.

In relation to accounting, controls are carried out throughout the various procedures for verifying and approving expenses and more widely for all financial transactions.

Because a corporate culture focused on ethics and transparency can play a large part in minimizing fraud risks, employees are made aware of the Group's policies on the use of resources and the appropriate behaviors to adopt in terms of business ethics and conduct. The Group also ensures that internal procedures are properly applied. Lastly, the Risk Management, Compliance and Internal Audit departments work together to detect any new fraud schemes and assess the ensuing risks.

The net criticality of fraud risks is considered moderate for the Group.

2.1.4 Legal risks

2.1.4.1 Regulatory compliance risks

Telecommunications activities are regulated and overseen by the national regulatory authorities in the Group's three geographies – France, Italy and Poland. The regulations applicable to this sector are complex, governed by European and national legislation on issues such as taxation and allocation of frequencies. As the majority of the Group's revenues are generated by its telecoms activities, any changes in the regulations applicable to the sector could have a significant impact on the Group, which would therefore represent a specific risk.

A major risk for the Group in this area is the expiration of its various frequency licenses in France and Italy, which will take place over several years as from the beginning of 2029. This renewal of frequency licenses generates financial risks – linked to the cost of purchasing spectrum – as well as operational risks, i.e., of the Group not being able to renew the licenses for its full frequency portfolio and having to modify its network accordingly. The renewal of frequency licenses also represents a commercial risk, related to the possibility of the quality of service being eroded if the available spectrum is reduced.

Over the past few years, the Group has raised awareness among members of the French government and parliament and the telecoms regulator of the need to forward plan for frequencies and secure access to them.

Two other risks are related to the final FTTH connection phase for homes in France. First, the Group believes that a significant proportion of homes eligible for FTTH connection cannot, in practice, be wired to fiber due to the unavailability of the in-building passive infrastructure required for connection. Some subscribers could therefore be excluded from fiber on a long-term basis.

To limit this risk, the Group offers subscribers access to the Internet via mobile networks instead of wired networks, through its 5G offering with fixed-line plans.

The second risk related to the final FTTH connection phase concerns the actual process of bringing the cable into the premises, which is currently carried out by the Group (as a commercial operator) on a sub-contracting basis for infrastructure operators. Some players think that this principle of sub-contracting could result in poor workmanship. Consequently, legislative proposals have been put forward aimed at requiring this cabling process to be carried out directly by the infrastructure operator in some cases. Such a change could destructure the sector's organization and slow down the process of switching the remaining copper subscribers to fiber.

To contain this risk, the Group pays particular attention to the training it gives to technicians and the effectiveness of its quality monitoring tools.

Changes in the financial terms of access to the FTTH local loop in France also represent a risk for the Group, although the impact can be positive or negative. The stability of the financial terms of contracts with infrastructure operators can be the subject of disputes submitted to ARCEP for arbitration.

To manage this risk, the Group set up a joint venture – Investissement dans la fibre des territoires (IFT) – with the French private equity fund InfraVia. IFT was created to hold the access contracts by pooling hundreds of FTTH networks, which enables the Group to more effectively manage changes in pricing conditions.

The European Union and any other countries in which the Group deploys its networks could decide to restrict or prohibit the use of equipment supplied by Huawei. Replacing such equipment, and the fact that only a small number of providers can supply it – particularly in Poland – could lead to delays in rolling out mobile networks, as well as to higher rollout costs and a lower quality of service on the 5G network. The actual costs of such a situation would vary depending on the time needed to replace the equipment and the prevailing market supply conditions. The use of other equipment suppliers such as Ericsson or the Nokia group mitigates this risk.

To secure its investments, the Group strives to make its recommendations heard by participating in numerous public consultations organized by the various competent authorities in France, Italy and Poland, and works on creating a framework of collective decision-making. Given the uncertainties surrounding regulatory developments that could have a significant impact on the Group, the net criticality of this risk is considered high.

2.1.4.2 Data protection risks

Most of the Group's activities expose it to the risk of non-compliance with personal data protection regulations.

This risk concerns loss/disclosure of and/or unauthorized access to personal data. The data concerned could be the data of subscribers (individuals or companies), employees, suppliers, service providers or any other third party, which is stored on the Group's infrastructure or transmitted via its networks. Given the significant volume of data processed on a daily basis, these risks are specific to the Group.

If these risks were to materialize, they could result in financial penalties and could jeopardize the Group's business development strategies, harm its reputation, and weaken the trust and confidence of its subscribers and partners.

The risk of a failure to respect the principles described in the applicable regulations (relating to areas such as security, data protection by default, individual rights and transparency, etc.) and/or of non-compliance with the recommendations (marketing, passwords, cookies, etc.) issued by the competent authorities and regulatory bodies, represent the most critical risk for the Group. These risks could be exacerbated by improper internal use of AI. AI models are exposing the Group to new vulnerabilities which could lead to non-compliant communication of sensitive data if employees are not sufficiently aware of the related risks.

Internal compliance processes have been put in place to limit the possibility of these risks occurring. For example, three Data Protection Officers (DPOs) have been appointed, in France, Italy and Poland. These DPOs keep an up-to-date documentation library comprising, among other things, registers, Data Protection Impact Assessments (DPIAs) and privacy policies. At the same time, all employees take part in awareness training adapted to their degree of exposure to personal data, and each project that the Group launches is monitored by the legal team. Internal communications are regularly sent to employees to remind them of the terms and conditions that apply for using generative AI tools, and the Group also offers secure alternatives both for messaging and IT development assistance tools.

The second main risk related to data protection is the risk of third-party complaints to the French, Italian and Polish data protection authorities. Any person who has relations with the Group and whose personal data it processes, may refer any alleged breach of our obligations to a regulatory authority.

The Group has put in place several policies to manage requests for exercising data privacy rights, so they can be dealt with efficiently and within the applicable legal timeframes. A dedicated information system has been developed to collect and process these requests, and the overall process involves input from the Subscriber Relations and Legal departments.

The final data protection risk for the Group is inherent to its role as a telecommunications operator, which exposes it to the threat of malicious attacks on its information systems.

In order to prevent this risk and to mitigate any impacts in the event of occurrence, there are dedicated technical teams in place, as well as a specific governance framework, for ensuring the Group's information systems security (see *Section 2.1.2.2 "Cybersecurity risks"*).

In early October 2024, Free and Free Mobile were victims of a cyber-attack targeting a management system. In accordance with the law, the attack was notified to the French Data Protection Authority (CNIL). All necessary measures were immediately taken to end this attack and reinforce the protection of the Group's information systems. A criminal investigation and a CNIL investigation are currently underway (see *Note 35.5 – "Claims and litigation" to the consolidated financial statements*). All of these risks could lead the data protection authorities to conduct various controls. Awareness-raising campaigns have been organized to help the Group's teams and make sure that any controls carried out by the authorities run smoothly, by enabling them to forward plan for any unannounced procedures and respond effectively.

In view of all the measures implemented by the Group, the net criticality of data protection risks is considered high.

2.1.4.3 Risks related to disputes

The Group's entities may be subject to disputes with government agencies, civil or criminal lawsuits, arbitration proceedings initiated by the regulatory or oversight authorities, or by subscribers, competitors or other parties. Information about the main disputes in which the Group is currently involved or of which it has been notified is provided in Note 35.5 to the consolidated financial statements in this Universal Registration Document.

The main disputes – which could have negative impacts and are specific to the Group's activities – relate to (i) compliance with consumer law, (ii) manifestly illicit content and (iii) litigation involving competitors (see *Section 2.1.4.2 for information about disputes relating to data protection*).

As an electronic communications operator offering services to end-consumers, our activities are governed mainly by the provisions of the French Consumer Code, in particular those relating to consumer information, commercial practices, and the signing and performance of contracts. Any failure to comply with these provisions could have financial and legal impacts on the Group.

To prevent any risk of non-compliance with the applicable laws and regulations, the Legal Departments in France, Poland and Italy have strict policies on these issues, such as systematically reviewing marketing offers, communication materials and the procedures for signing up to the Group's offerings.

The content hosting activities of certain Group companies mean that we are faced with the challenge of managing "manifestly illicit" content. Such content may infringe intellectual property rights, be defamatory or relate to minors or acts of violence. In France, pursuant to the law governing this issue (Directive 2000/31), a hosting provider can be held liable if it fails to act promptly once it becomes aware of the illicit nature of any content it is hosting.

This risk is managed through procedures that enable third parties to report any such content online and ensure that the reports are rapidly processed by dedicated technical teams. All of these measures will be detailed in the 2024 Transparency Report that the Group will publish in accordance with the E.U. Digital Services Act.

Lastly, competitors and subscribers may also make claims against the Group, which could have negative legal or reputational consequences.

In order to foresee and counter the risk of competitors filing lawsuits concerning our commercial practices, all communications are reviewed by the Legal Departments prior to their issue. In parallel, to mitigate the risk of disputes with subscribers, the Group has put in place complaints procedures that are handled by specific teams. These procedures are easy to access and are clearly stated in the general terms and conditions in the documents given to subscribers when they sign up to a plan.

All of the disputes described above are specific to the Group's activities and are therefore classified as specific risks. Given the large number of stakeholders involved, the probability of occurrence of these risks is high but their potential severity is limited. Consequently, the net criticality of these risks is considered moderate.

2.1.5 Non-financial risks

2.1.5.1 Environmental risks

The environment is a major preoccupation for the Group. Environmental issues represent risks at every level of our business, including risks for our employees and risks related to our energy supplies and the effective operation of our infrastructure.

As part of the double materiality assessment performed in accordance with the Corporate Sustainability Reporting Directive (CSRD) the Group carried out an assessment of its ESG risks and impacts, as well as a more detailed analysis of its physical and transition risks. The findings of these assessments are provided in Chapter 4 of this Universal Registration Document.

The most critical environmental risk is physical risk related to climate change. Extreme weather events (such as storms, heat waves, droughts, fires, landslides, floods, etc.) can affect our employees, the smooth running of our networks, our operations and the people and organizations that depend on them.

The Group has set up a specific system for mobilizing resources in order to mitigate the impacts of this risk if it were to materialize and to rapidly restore network service. In operational terms, and depending on how the weather event concerned evolves, managing this risk means mobilizing both material and human resources and repairing damaged equipment. After each event, the resilience of our infrastructure and operations is assessed, with a view to continuously improving our systems. A climate change adaptation plan is currently being drawn up in line with the requirements of the CSRD.

Our second major environmental risk is transition risk, particularly that associated with energy transition. Energy-related risks are increasingly crucial to the Group as the growing use of both mobile data and generative AI are pushing up energy consumption. Issues related to energy have a significant impact on the Group in terms of dependence, adaptation and cost, and also in terms of the carbon strategy it needs to deploy.

The Group has pledged to reduce its carbon emissions and to align its carbon pathway with the targets of the Paris Agreement. We take action to limit the impact of our activities on the environment, and in 2021 we published a Climate Strategy based on ten ambitious pledges (see *iliad's* website for further details). In February 2024, the relevance of these pledges was confirmed when the Science-Based Targets initiative (SBTi) validated 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: 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 (with 2022 as the base year).

In October 2024, the Group further demonstrated its commitment to environmental transition by successfully placing a €500 million green bond issue, designed to finance sustainable projects in line with its Green Financing Framework. This framework has been validated by the independent firm, Sustainabilitytics.

The energy efficiency of our products and services is a priority for the Group. We have been working hard to minimize the electricity consumption of our Freeboxes and extend their lifespan. We are also taking on other initiatives to reduce the energy consumption of our networks, data centers, vehicle fleet and sites.

At the same time, we have taken steps to encourage the creation of more renewable energy production capacity, by signing Power Purchase Agreements (PPAs) in strict compliance with the principle of additionality in each of our three geographies (see Section 2.1.3.4 "*Risks related energy costs*"). The energy generated under our PPAs, both now and in the future, is *EKOénergie* certified and covers part of our direct electricity use, with the remaining part covered by renewable energy with guarantees of origin.

Risks related to non-compliance with environmental regulations and failure to meet our environmental pledges are significant for the Group. Any such non-compliance could have negative repercussions on our appeal among customers and the financial community, and could also lead to harmful legal consequences. Our customers, especially large corporations, closely analyze our environmental pledges and whether we are meeting them, as well as our compliance with the applicable standards. Selection processes for invitations to tender are increasingly based on sustainability maturity levels. Similarly, banks and investors change their lending and financing conditions based on sustainability assessments, particularly the ratings assigned by ESG rating agencies.

The growing number of inquiries we receive about environmental issues, as well as the increasing requirements contained in ESG assessment questionnaires, are enabling us to enhance our transparency in relation to sustainability, raise awareness about our remediation approaches and improve the quality of our financing. In order to limit the risk of non-compliance with global, EU and national regulations, we constantly monitor developments and thanks to the agility of our teams we can anticipate changes and rapidly comply with new regulations.

As a provider of Internet and data hosting services, these risks have a major impact on our activities and are specific to the Group.

Although the probability of occurrence of environmental risks and their potential severity are currently moderate, in view of the likely future effects of climate change their net criticality is considered to be high.

2.1.5.2 Business ethics risks

Operating in several countries, the Group is exposed to the risk of non-compliance with ethical standards in the conduct of its business and with international sanctions, which have significantly increased as a result of current geopolitical events. Any such non-compliance could have adverse legal, reputational and financial impacts for the Group. These risks are specific to the Group in that they are inherent to the nature and diversity of its activities.

The Group is required to comply with anti-corruption regulations resulting from the Sapin II law in France, "Modello 231" in Italy and the criminal code in Poland, and is also subject to obligations relating to parent companies' duty of vigilance, the prevention of money laundering and terrorism financing, and European and national antitrust rules.

The Group has put in place strict policies to prevent any breach of these rules. Based on our ethics risk map we have put in place an anti-corruption system focused on several key measures. We have also drawn up an Anti-Corruption Code of Conduct and a Code of Ethics, which are regularly updated. All Group employees are given awareness training about ethical compliance issues, and a training plan adapted to their level of exposure is deployed in all subsidiaries. Brochures outlining the principles of the Group's Code of Ethics are also published. All of these documents are given to employees as soon as they join the Group and are available in physical

and electronic form at all Group sites. In addition, the Group assesses the ethical compliance of its stakeholders by carrying out due diligence procedures prior to entering into business relationships, and constantly monitors such compliance throughout the relationship. Any conduct or situation that could represent a breach of the Code of Ethics can be reported via a whistle-blowing system. This system covers issues such as respect for human rights and fundamental freedoms, combating corruption and influence peddling, and financial, accounting and tax irregularities.

The Group is exposed to the risk of non-compliance with international sanctions due to its business relations and international activities. This risk arises when a partner company, its beneficial owners, its business sector, its country of domicile or operations, or the goods, technologies or services concerned, are subject to sanctions or restrictive measures imposed by jurisdictions in which we operate. Such a situation could require the Group to terminate the business relationship concerned, suspend a transaction or put in place compliance obligations, which could have significant adverse contractual, operational, financial and/or reputational consequences. To mitigate this risk, the Group carries out checks on its partners and their beneficial owners, as well as on its contracts, to verify that they do not involve any goods, services or technologies that are subject to restrictions. Checks are also carried out on the country of domicile or country of operation of the relevant parties to verify that no sanctions have been imposed on the country concerned. Compliance is ensured by appropriate contractual clauses, real-time monitoring, approved supplier systems and permanent regulatory watches.

Thanks to the above measures, the Group is able to effectively manage its business ethics risks. Their net criticality is therefore considered to be moderate.

2.1.5.3 Risks related to retaining key people

The Group's success is particularly dependent on retaining certain executives and employees who have specific skills and/or knowledge, or who occupy key posts within the organization. This risk is analyzed based on two concepts: "key" people and "critical" positions. The loss of one or more key people could affect the Group's ability to execute its strategy and achieve its objectives.

Key people are highly qualified personnel whose skills and knowledge of the Group are essential. The departure of a key person would not affect business continuity in the short term, but could have a significant impact on the Group's ability to achieve its longer-term objectives.

People identified as occupying "critical" positions are not necessarily "key" people. These people carry out work that is crucial to the Group's business continuity, and hold rare technical skills (skills in network architecture, certain technologies, computer servers, etc.). If no successor is identified beforehand, the departure of a person occupying a critical post could have a direct impact on the Group's business continuity in the short and/or medium term.

The Group applies several measures to limit the impact of these risks. First, it carries out specific analyses to identify all "key" people and people occupying critical posts and to define a level of departure risk for each of them (people reviews, talent reviews and individual appraisals). Measures are or will be put in place for career pathways so as to limit the impact of any such departures (e.g., creating talent pools and drawing up succession plans) as well as employee retention programs.

Specific retention measures for "key" people are put in place with the aim of reducing the risk of their departure. For example, regarding compensation, the Group has set up plans giving key people a share in the capital of the Company and/or its subsidiaries. In relation to training and skills development, certain employees are offered individual career development plans and mentoring programs. And lastly, the Group has a strong culture of belonging.

These risks are considered to be specific to the Group as any failure to effectively identify talent could have a major impact on its operations.

All the above-described measures help to limit the probability of the risks occurring and reduce the severity of their potential impacts. Their net criticality is therefore considered to be moderate.

2.1.5.4 Risks related to political and geopolitical instability

Potential political instability in the countries where we operate, as well as global geopolitical instability, represent major risks for the Group. These risks are specific to the Group due to its exposure to regulatory changes and its international reach, both via its purchases and business activities.

In France, the possibility of institutional crises could impact sector-based or tax regulations. A political crisis in one of our geographies could also affect investments in network infrastructure and disrupt the Group's operations.

Global geopolitical instability could affect our supply chains for strategic equipment and components (see Section 2.1.2.4 "Procurement and supplier risks") and could also increase cyber risks (see Section 2.1.2.2 "Cybersecurity risks"). These risks are currently being exacerbated by the uncertainty related to the change of government in the United States, trade tensions between China and the US, and the conflicts in Ukraine and the Middle East. Lastly, the resurgence of international conflicts and disputes has resulted in a proliferation of sanctions (see Section 2.1.5.2 "Business ethics risks").

The Group has put in place several strategies to mitigate these risks. For example, it is diversifying its suppliers, forward planning critical equipment inventories, reinforcing the security of its infrastructure against cyber-attacks and improving resilience to service interruptions, as well as proactively monitoring political and regulatory changes (see Section 2.1.4.1 "Regulatory compliance risks"), and maintaining constant dialogue with authorities and stakeholders to ensure that it can respond agilely and resiliently to a crisis.

Despite these measures, there is still a residual level of risk exposure, notably due to the complexity of geopolitical tensions and the difficulty of predicting national crises. Any prolonged political or geopolitical instability could slow innovation and affect the Group's competitiveness in the European market. The negative impacts if these risks were to materialize include higher operating and procurement costs, a slowdown in new infrastructure rollouts, and growing exposure to cyber-attacks linked to geopolitical tensions. In view of the measures implemented by the Group to mitigate the consequences of these risks, their net criticality is considered to be moderate.

2.1.5.5 Health-related risks

In order to work, wireless telecommunication equipment generates an electromagnetic field that travels through the environment in the form of waves. It is a legitimate question to ask what the impact of exposure to these electromagnetic waves has on people's health. While the scientific community agrees that there is no proven health risk, the Group nonetheless has to deal with the fears expressed by public opinion and sometimes by local authorities, as well as the actions of certain activists opposed to the installation of mobile masts.

There are also some lobbying groups that claim electromagnetic waves have a negative impact on health, alleging they cause symptoms such as continual headaches. Since 2019, the majority of fears are centered on 5G technology, and may have found a friendly ear among certain conspiracy theorists who widely relayed their ideas at the time of the Covid pandemic. Although these fears generally have no direct effect on the Group's activities and services, in recent years we have been faced with a certain number of incidents of sabotage.

Many health and environment authorities, such as France's health security authority (ANSES) and the environmental protection agencies in Italy and Poland (ARPA and Główny Inspektorat Ochrony Środowiska), have concluded that, based on current knowledge, there are no health risks associated with 5G infrastructure. Internationally recognized health authorities largely agree that there is no proven health risk for exposures that are below the exposure limits recommended by the International Commission for Non-ionizing Radiation Protection (ICNIRP). The ICNIRP is an independent non-profit scientific organization based in Germany, which began operations in 1993. It is made up of independent experts and is formally recognized by the World Health Organization (WHO), which uses its data as a basis for drawing up its recommendations. Over a period of seven years from 2013 to 2020, the ICNIRP conducted a review of all the scientific evidence and research carried out on exposure to electromagnetic fields, including 5G waves,

together with a detailed analysis of all the relevant scientific literature. Scientific workshops and a public consultation process were also set up. Based on this work, in March 2020 it found that no evidence of proven health risks from exposure to electromagnetic waves, including those from 5G, had been established below the 61 V/m threshold. It also confirmed that the prudent standards of 1998 still provide adequate protection for the frequencies planned in France for 5G. In its opinion dated February 14, 2022, ANSES stated that it is "unlikely that the deployment of 5G using the 3.5 GHz band will constitute a new risk factor for human health".

Despite this broad scientific consensus and the scrupulous application of the ICNIRP's technical recommendations, misgivings still persist and can sometimes turn into hostility. The concerns of local populations and authorities, as well as the actions of certain activists, represent critical risks for the Group.

The Group applies a particularly proactive policy for managing these risks. Our teams constantly monitor the situation and engage in continuous and constructive dialog with the relevant authorities at both local and national level. Transparency is our goal and to achieve it, we share up-to-date information based on scientific data. Iliad also holds internal seminars and participates in discussion forums at the European, national, regional and departmental levels. However, if it were to be established in the future that electromagnetic waves do have a harmful effect on health, or if the applicable laws and regulations become stricter, this could adversely impact the Group's activities.

The risks associated with certain stakeholders' apprehensions about the health impact of electromagnetic waves are specific to mobile activities and could increase in France in 2025. As the 2026 French municipal elections are drawing nearer, local authorities are becoming more reluctant to issue the planning permission required for installing or upgrading mobile masts.

In 2024, based on current knowledge, the net criticality of these risks was considered to be low.

2.2 Insurance and risk coverage

The Group's insurance strategy is aimed at taking out insurance with external firms to cover certain risks. The Group believes that its coverage under its current insurance policies covers a wide range of identified risks, and that the costs of the policies are in line with the prices currently offered in the insurance market. Uninsured risks are either those for which there is no cover available, or those for which the ratio between cover and proposed cost is such that it is not worth insuring the risk externally.

The Group has taken out cross-business third-party liability coverage. Any loss or damage caused to third parties, such as employees or agents, is covered by an operating liability policy. Regarding professional liability, the Group has taken out specific insurance policies tailored to each business. For example, we have specific policies in place to cover our fixed and mobile electronic telecommunications activities and our

equipment hosting activities. The Group also has directors and officers ("D&O") liability insurance that protects individuals from personal losses if they are sued as a result of serving as a director or officer of the Group.

iliad has also taken out "single risk" insurance to cover, for example, any additional operating costs for all of its fixed network sites (such as optical nodes and POPs). Under this coverage we would be able to continue to operate the activity concerned in the event of fire, water damage or theft. These policies are backed up by "industrial risk" policies for certain assets, such as warehouses and data centers.

We adapt our insurance strategy when necessary, in line with changes in our business, with the assistance of Assunet, an insurance brokerage that is an iliad subsidiary. Assunet negotiates most of the Group's insurance policies.

2.3 Internal control

In order to keep pace with the often rapidly changing risks and opportunities that the Group faces, we are committed to maintaining highly effective risk management and internal control systems and to continuously improving them. This

section describes the internal control organization and practices we have put in place to ensure the efficiency of our operations and the reliability of our financial information.

2.3.1 Internal control organization

2.3.1.1 Objectives

Internal control is a process implemented by the Group's Executive Management team and the leadership teams of its subsidiaries with a view to achieving the following objectives:

- guaranteeing the reliability and accuracy of financial and accounting information;
- guaranteeing the effectiveness and efficiency of operations, with a view to continuously improving performance;
- safeguarding the Group's assets, human resources, financial resources and reputation;
- preventing risks of non-compliance and fraud, by promoting a culture of ethics and transparency.

2.3.1.2 Internal control and risk management participants

Committees of the Board of Directors

The internal control system is underpinned by a structure of committees adapted to all of the Group's risk management issues, at all levels, ranging from the most strategic to the most local and sector-specific.

At Board level, two Committees play a major role in the internal control system – the Audit Committee and the CSR Committee. The Audit Committee is responsible for examining the integrity of the financial statements and the effectiveness of the internal control system. The CSR Committee, in collaboration with the

Audit Committee, is responsible for analyzing non-financial risks and for overseeing the Group's ESG objectives, action plans and achievements.

Executive Management and Committees reporting to Executive Management

The Group's Executive Management team defines the Group's overall risk management policy and principles at the highest level of the organization, and is responsible for ensuring that an effective internal control system is in place, which is appropriate and proportionate to the nature of the risks and imperatives identified. To this end, Executive Management sets internal control objectives and allocates the human and material resources required in order for the teams concerned to achieve those objectives. Executive Management has therefore structured the Risk Management, Compliance, Internal Audit and Financial Internal Control functions so that they not only have the appropriate resources to carry out their duties but also so that they report directly to the Group's General Counsel. This position within the Group's organization chart gives those corporate functions the independence from the operational functions that they need to carry out their work, while at the same time ensuring that they are close enough to them to continuously improve processes.

The Group's Executive Management team has several operational and corporate committees, which are responsible for overseeing all of the Group's activities, and work in collaboration with the management teams in its various host countries.

The Finance Department

The Finance Department plays a key role in the internal control system. It is responsible for implementing accounting policies and procedures designed to ensure the reliability of financial information and the accuracy of the financial statements (see Section 2.3.2. “Controlling the reliability of financial information”). The Finance Department also oversees the financial information system and administers the automated and/or tracing controls that this system carries out. The Accounting and Treasury teams work with the Finance Department in the process of verifying and approving expenses.

Risk, Audit and Compliance Department

• Risk Management

The role of the Risk Management function is to define the framework for identifying, assessing, rating and ranking the risks faced by the Group. In practice, this involves drawing up and updating the Group's risk map, including not only an assessment of financial risks, but also a wider analysis of all operational, legal, non-compliance and reputational risks that could have a negative impact on the Group's activities.

The Risk Management function assists all of the Group's teams with detecting, assessing and preventing new risks. It continually updates the risk mapping system in line with new challenges and trends identified, particularly as a result of its daily monitoring processes, so that Executive Management has the fullest possible information about risks.

In addition to the Group-wide risk mapping, more sector-specific and local risk maps are drawn up, enabling risk scenarios to be matched as closely as possible to the operations concerned. These mapping exercises are used to size and scale the control systems in place.

• Ethics & Compliance

The Ethics & Compliance Department deploys a business ethics program based on a proactive risk-mapping methodology that complies with France's Sapin II Act on anti-corruption and transparency. This program is designed to help identify, assess and manage risks at all levels of the organization, and covers not only the prevention of corruption risks, but also combating money laundering and terrorism financing (AML/CFT), and compliance with antitrust rules.

The Group also has a stakeholder assessment system, which gives it an in-depth understanding of the risks associated with any collaboration with a partner, and helps prevent fraud attempts and/or any incidents related to the integrity and knowledge of our partners.

By continuously raising awareness – a central pillar of our overall risk approach – the Group can widely relay anti-corruption principles, which contributes to preventing corruption in all its forms.

Lastly, the Group's whistle-blowing system provides a confidential channel for employees and external partners to report any behavior that breaches its Code of Ethics. This system reinforces the compliance culture within the organization and helps to identify and stop behavior that could cause risks. The Ethics & Compliance Department is also responsible for carrying out any investigations launched by the Ethics Committee, which can involve issues such as internal or external fraud.

• Internal Audit

The main role of the Internal Audit Department is to coordinate and implement an audit plan. This plan – which is approved by Executive Management – provides for several audit assignments each year relating to topics that take into account, among other things, the findings of the risk mapping exercises. For each of these assignments, the Internal Audit Department organizes and oversees the processes related to collecting and reviewing relevant information, identifying and assessing the associated risks, implementing specific controls and analyses, and drawing up findings and recommendations.

• Financial Internal Control

The main role of the Financial Internal Control unit is to implement and optimize the internal control system for financial processes and information systems. The unit's responsibilities include defining, in conjunction with operations and corporate support teams, the appropriate control measures to be implemented based on the identified risks; supporting the players concerned to effectively implement the measures; and monitoring the effectiveness of the measures through regular process reviews.

The Financial Internal Control unit is also in charge of (i) coordinating the annual audit work conducted by the Statutory Auditors as part of their audit engagement (accounting and financial audit, internal control review and information systems audit), and (ii) monitoring the implementation of the improvement measures recommended by the Statutory Auditors.

Leadership teams in the subsidiaries

Working together with the Group, the leadership teams of Iliad's subsidiaries set up their own risk management and oversight systems. The Polish and Italian subsidiaries have dedicated risk management and compliance committees. Operational monitoring of activities is also carried out locally, via specific committees for each of the Group's business scopes: fixed, mobile and hosting.

2.3.2 Controlling the reliability of financial information

The following procedures have been set up to implement controls over the Group's financial management and ensure that the accounting data produced is correct.

2.3.2.1 Control procedures relating to financial communications

The Company is required to keep its shareholders and all of the Group's lenders – bondholders and banks – informed about its financial position.

All financial information – which is drawn up by the Finance Department – including press releases, management reports, and financial statements, is reviewed on a cross-business basis by Executive Management.

In order to limit the risks relating to erroneous or contradictory information, our internal procedures provide that the Press Relations Officer centralizes all communications published by the Group, whether strategic, commercial, financial or technical. Similarly, the Press Relations Officer attends all interviews, in all forms, granted by any Group representative in order to ensure the consistency and integrity of the information communicated.

2.3.2.2 Budget process

Each year, the leadership teams and finance departments in each of the Group's operating countries or entities draw up an annual budget, which is presented to Group Executive Management and the Group Finance Department. Once the country- or entity-level budgets have been validated by Group Executive Management, they are consolidated by the Group Finance Department. The consolidated budget is then presented to and approved by iliad's Board of Directors.

2.3.2.3 Monthly reporting/monitoring process

A monthly reporting schedule is drawn up by the Group's financial units, incorporating the main operating and financial indicators related to the Group's sales activities and the rollout of its fixed and mobile networks. The reports prepared by the financial controllers are transmitted to the Finance Department and incorporated into the Group's overall reporting schedule, which contains the key data used for monitoring its operations and results. This process forms one of the cornerstones of the internal control and financial information systems.

The Board of Directors is informed of the latest available indicators during its meetings.

2.3.2.4 Accounts-closing process

The Group's Finance Department performs a monthly close for each Group company and ensures that the accounting principles, methods and treatment applied to the Group's operations are consistent. Local finance departments in Poland and Italy deploy the Group's systems and procedures and contribute to maintaining an effective internal control environment.

Quarterly consolidated financial data are presented to the Board of Directors.

3. Corporate governance

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This chapter of the Universal Registration Document constitutes the Board of Directors' report on corporate governance required under Article L.225-37 of the French Commercial Code (*Code de commerce*). The main purposes of the Board of Directors' report on corporate governance, drawn up as part of the overall preparation of the financial statements for the year ended December 31, 2024, are to disclose (i) information on the preparation and organization of the work of the Board of Directors, (ii) the powers of the Chief Executive Officer, and (iii) the other information required in the report pursuant to Articles L.225-37 *et seq.* of the French Commercial Code.

This report was drawn up based on work carried out by various departments within the Company, notably the General Counsel's Department, and was approved by the Board of Directors on April 7, 2025. It will be presented to the Company's shareholders at the 2025 Annual General Meeting.

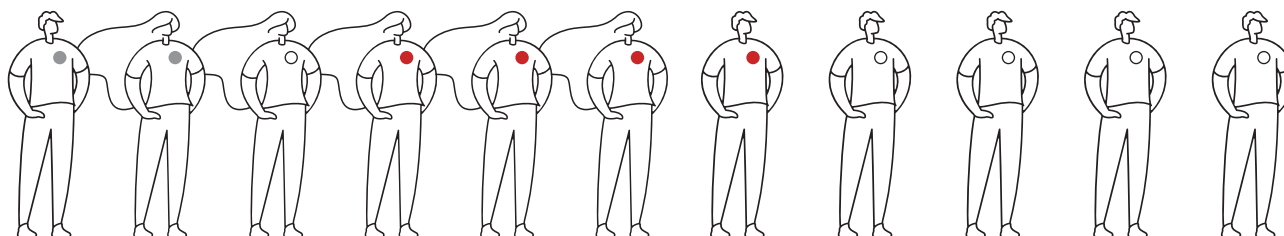
Following the successful simplified public tender offer initiated by Holdco II S.A.S. for Iliad's shares, the subsequent squeeze-out procedure and the shares' delisting from Euronext Paris on October 14, 2021, the Company is no longer required to officially refer to a corporate governance code. However, despite this fact, the Company intends to maintain, and continue to implement, high standards of corporate governance.

3.1 Membership structure of the Company's administrative and management bodies

3.1.1 Membership structure of the Board of Directors and the Board Committees

3.1.1.1 Membership structure of the Board of Directors

11
members



44% women

● 2 employee representative directors

● 4 independent members (44%)

At the date this report was drawn up, the Board of Directors had eleven members, including four independent directors and two employee representative directors. The proportion of independent directors was 44% (excluding the employee representative directors, who are not taken into account in the calculation). The Board of Directors comprises one executive director and ten non-executive directors.

By way of a decision of the Group Works Council dated October 16, 2024, (i) Mokhtaria Demontis was appointed as an employee representative director, replacing Ilan Dahan, for a

four-year term commencing December 18, 2024, and (ii) Saad Boudjadi was re-appointed as an employee representative director for a further four-year term, also effective from December 18, 2024.

The proportion of women on the Board of Directors was 44% (excluding the employee representative directors, who are not taken into account when calculating the proportion of women on the Board).

The profiles of the Board's members are set out in Section 3.1.1.3 below.

3.1.1.2 Membership structure of the Board's Committees

The Board of Directors is assisted in its work by three committees – the Audit Committee, the Compensation Committee, and the CSR Committee. The Board decides on the membership structure and roles and responsibilities of these Committees and appoints their members from among the directors.

3 Board Committees



3.1.1.3 Summary table of the members of the Board of Directors and its Committees at December 31, 2024

	Age	Date first elected as a director	Expiration of current term	Number of years on the Board	Audit Committee	Compensation Committee	CSR Committee
Executive directors							
Xavier Niel Chairman of the Board of Directors <i>French nationality</i>	57	Dec. 12, 2003	2025 AGM ^(a)	21			
Maxime Lombardini Vice-Chairman of the Board of Directors <i>French nationality</i>	59	May 29, 2007	2026 AGM	18	✓		
Thomas Reynaud Chief Executive Officer and a director <i>French nationality</i>	51	May 29, 2008	2028 AGM	17			
Directors qualified as independent by the Board							
Bertile Burel <i>French nationality</i>	55	May 17, 2017	2025 AGM	8			✓
Céline Lazorthes <i>French nationality</i>	42	July 21, 2020	2028 AGM	5	✓	✓	
Jacques Veyrat <i>French nationality</i>	62	July 21, 2020	2028 AGM	5		Chair	Chair
Esther Gaide <i>French nationality</i>	63	June 2, 2021	2025 AGM ^(a)	4	Chair		
Non-independent directors							
Cyril Poidatz <i>French nationality</i>	63	Dec. 12, 2003	2028 AGM	21			
Virginie Calmels <i>French nationality</i>	53	June 23, 2009	2025 AGM ^(a)	16		✓	✓
Employee representative directors							
Mokhtaria Demontis <i>French nationality</i>	46	Dec. 18, 2024	Dec. 18, 2028	1			
Saad Boudjadi <i>French nationality</i>	47	Dec. 17, 2020	Dec. 18, 2028	4			✓
Number of meetings in 2024				12	7	5	1
Average attendance rate				98%	95%	100%	100%

(a) At its meeting on April 7, 2025, the Board of Directors decided that at the Annual General Meeting to be held on June 3, 2025 it would put forward Xavier Niel, Esther Gaide and Virginie Calmels for re-election as directors.

3.1.2 Profiles of the Company's directors

Xavier Niel

Chairman of the Board of Directors

Xavier Niel is a self-taught entrepreneur and has worked in the Internet and telecommunications industry since the late 1980s. In 1993, he co-founded France's first ISP and in 1999, he created Free – France's first free-access ISP. He co-invented triple-play and the concept of the box, launching the Freebox in 2002 – a unique, state-of-the-art, multiservices box combining broadband Internet access with telephony and television.

Xavier has invested in telecom operators in a personal capacity in many countries outside France, including Switzerland, Ireland, Senegal and Monaco.

In 2013, he co-founded "42", a not-for-profit organization based in Paris that delivers free coding training based on peer-to-peer learning. This training is given via a network of international partner campuses with 37 campuses in 22 countries and is delivered to more than 12,000 students worldwide. In 2017, the "42" school in Paris was voted the best coding school in the world.

In 2016, together with Matthieu Pigasse and Pierre-Antoine Capton, he created Mediawan, a special purpose acquisition company (SPAC) focused on media and entertainment. Xavier is also the founder of Station F – the world's largest start-up campus – which opened its doors in 2017 and hosts a thousand start-ups in a former railway station in Paris occupying 34,000 sq.m. In addition, as a figure-head for start-ups, Xavier supports entrepreneurs through his investment fund, Kima Ventures.

Besides his other interests, Xavier is a shareholder of the *Le Monde* newspaper and the *Télérama*, *Courrier International*, *L'Obs*, *Nice-Matin*, *La Provence*, *France Antilles* and *Paris Turf* magazines.

In the fall of 2020, alongside Matthieu Pigasse and Moez-Alexandre Zouari, Xavier co-founded Teract (formerly 2MX Organic), a SPAC whose purpose is to invest in the consumer goods sector, with a particular focus on sustainability.

In February 2021, Xavier co-founded Hectar, an ecosystem for agriculture, entrepreneurship and tech based at a 1,500-acre site just outside Paris, which groups together a training campus, a start-up accelerator for agricultural ventures and a teaching center for schoolchildren and young people.

In September 2023, Xavier co-founded Kyutai – a non-profit, open science AI research lab based in Paris – alongside Rodolphe Saadé (Chairman and CEO of CMA CGM) and Éric Schmidt (former Chief Executive Officer and Chairman of Google).

In 2024, Xavier Niel was appointed to the Board of Directors of ByteDance, the parent company of TikTok, and stepped down from the Supervisory Board of Unibail-Rodamco-Westfield.

Main positions and directorships held

Within the Group

- **French companies**
 - Chairman of Freebox S.A.S.
 - Chairman of Iliad Holding S.A.S.
 - Chairman of the Strategy Committee of Iliad Holding S.A.S.

Outside the Group

- **French companies**
 - Chairman of SE 51 S.A.S.
 - Chairman of Bidco 22 S.A.S.
 - Chairman of NJJ Vosges S.A.S.
 - Member of the Supervisory Board of La Société Éditrice du Monde S.A.
 - Member of the Supervisory Board of Le Nouvel Observateur du Monde S.A.
 - Member of the Supervisory Board of Mediawan Holding S.A.S.
 - Member of the Supervisory Board of Holdco Breteuil S.A.S.
 - Member of the Supervisory Board of Topco Breteuil S.A.S.
 - Chairman of Invest SB S.A.S.
 - Chairman of NJJ Holding S.A.S.
 - Chairman of NJJ Immobilier S.A.S.
 - Chairman of NJJ Strategy S.A.S.
 - Chairman and member of the Supervisory Board of NJJ Boru S.A.S.
 - Chairman of NJJ Telecom Europe S.A.S.
 - Chairman of La Compagnie des Immeubles Parisiens S.A.S.
 - Legal Manager of Paris Grenelle S.C.I.
 - Member of the Supervisory Board of Teract S.A.
 - Permanent representative of NJJ Capital S.A.S., itself a director of Teract
- **Non-French companies**
 - Member of the Board of Salt Mobile AG (Switzerland)
 - Member of the Board of Monaco Telecom (Monaco)
 - Member of the Board of Eircom Holdings Ireland Limited (Ireland)
 - Member of the Board of Toohil Telecom Holdings Limited (Ireland)
 - Member of the Board of Carraun Telecom Holdings Limited (Ireland)
 - Member of the Board of KKR Management LLC (USA)
 - Member of the Board of Directors of ByteDance Ltd (Cayman Islands)

Positions and directorships that have expired in the past five years

Within the Group

- **French companies**
 - Deputy Chief Executive Officer of iliad S.A.
 - Vice-Chairman of the Board of Directors of iliad S.A.

Outside the Group

- **French companies**
 - Member of the Supervisory Board of Le Monde S.A.
 - Director of Groupe Nice Matin S.A.S.
 - Chairman of Sons Holdco S.A.S.
 - Co-manager of SCI Light CF
 - Legal Manager of Élysées Capital S.C.I.
 - Member of the Supervisory Board of Mediawan S.A.S.
 - Member of the Supervisory Board of Unibail-Rodamco-Westfield SE⁽¹⁾
 - **Non-French companies**
 - Member of the Board of Salt Network S.A. (Switzerland)
 - Member of the Board of Telma Comores Holding (Comores)
-

(1) Listed company.

Maxime Lombardini

Vice-Chairman of the Board of Directors

Maxime Lombardini began his career in 1989 with the Bouygues group, where he held successive positions as General Secretary of TPS (satellite television), Development Director of TF1 and Chief Executive Officer of TF1 Production. He then held the position of Chief Executive Officer of the iliad Group from 2007 through 2018. On May 21, 2018, he was appointed as Chairman of iliad's Board of Directors. Since March 16, 2020, he has served as the Vice-Chairman of the Board of Directors, alongside Xavier Niel. In September 2023, he was appointed President and Chief Operating Officer of Millicom, and then in October 2024 became Interim Chair of Millicom's Board of Directors. Maxime is a graduate of Sciences Po Paris and holds a postgraduate degree in business and tax law from the University of Paris II.

Main positions and directorships held

Within the Group

- **French companies**

- Chairman of F Distribution S.A.S.
- Chairman of Réseau Optique de France S.A.S.
- Chairman of Free Réseau S.A.S.
- Chairman of IH S.A.S.
- Chairman of IRE S.A.S.
- Legal Manager of Immobilière iliad S.A.R.L.
- Chairman of Protelco S.A.S.
- Chairman of Solid-19 S.A.S.
- Chairman of Free Dial S.A.S.
- Chairman of Free Caraïbe S.A.S.
- Director of TRM S.A.S.
- Member of the Supervisory Board of NJJ Boru
- Deputy Chief Executive Officer of Holdco II
- Member of the Strategy Committee of iliad Holding S.A.S.
- Chairman of iliad 6 S.A.S.
- Chairman of iliad 9 S.A.S.
- Chairman of iliad 10 S.A.S.
- Chairman of iliad 14 S.A.S.
- Chairman of iliad 15 S.A.S.
- Chairman of iliad 16 S.A.S.
- Chairman of iliad 17 S.A.S.
- Chairman of iliad 18 S.A.S.
- Chairman of iliad 19 S.A.S.
- Chairman of iliad 20 S.A.S.
- Chairman of iliad 21 S.A.S.
- Chairman of iliad 22 S.A.S.
- Chairman of Université F233 S.A.S.
- Chairman of Op Core S.A.S.

- **Non-French companies**

- Chairman of the Board of Directors of iliad Italia Holding S.p.A. (Italy)
- Chairman of the Board of Directors of iliad Italia S.p.A. (Italy)

Outside the Group

- **Non-French companies**

- Director of Carraun Telecom Holdings Limited (Ireland)
- Interim Chair of the Board of Directors of Millicom (Luxembourg)

Positions and directorships that have expired in the past five years

Within the Group

- **French companies**

- Member of the Supervisory Board of JT Holding
- Chairman of iliad Purple S.A.S.
- Chairman of iliad 8 S.A.S.
- Chairman of iliad 11 S.A.S.
- Chairman of iliad 13 S.A.S.
- Chairman of Free Mobile S.A.S.
- Chairman of Free S.A.S.
- Chairman of Free Fréquences S.A.S.
- Chairman of IFW S.A.S.
- Chairman of Online Immobilier S.A.S.

- **Non-French companies**

- Director of Play Communications S.A. (Luxembourg)
- Director of Play Finance 1 (Luxembourg)

Thomas Reynaud

Chief Executive Officer and a director

Thomas Reynaud joined iliad in 2007, tasked with structuring the Group's growth. He first served as Head of Business Development before becoming Chief Financial Officer in 2008 and then a Deputy Chief Executive Officer in 2010. He has been the Group's Chief Executive Officer since May 2018. As part of his successive responsibilities since joining the Group in 2007, Thomas Reynaud has taken part in the major developments that have shaped the Company's growth. He notably oversaw the launch of the fourth mobile operator, Free Mobile, which revolutionized the French market, before focusing more directly on international business development in Italy and Poland. Thomas Reynaud began his career in New York in 1997, advising European companies on their business development, and notably iliad at the time of its IPO. He is a graduate of HEC business school and New York University.

Main positions and directorships held

Within the Group

- **French companies**
 - Chief Executive Officer of Holdco II S.A.S.
 - Member of the Strategy Committee of iliad Holding S.A.S.
 - Member of the Supervisory Board of SPIN S.A.S.
 - Chairman of iliad Purple S.A.S.
 - Chief Executive Officer of Freya Investissement S.A.S.
- **Non-French companies**
 - Director of iliad Italia Holding S.p.A (Italy)
 - Director of iliad Italia S.p.A. (Italy)
 - Chairman of the Board of Directors of Tele2 AB (Sweden)

Outside the Group

- **French company**
 - Member of the Board of Directors of the Mozaik Foundation

Positions and directorships that have expired in the past five years

Within the Group

- **French companies**
 - Deputy Chief Executive Officer of Free Mobile S.A.S.
 - Member of the Supervisory Board of On Tower France S.A.S.
 - Member of the Supervisory Board of iliad 78 S.A.S.
 - Member of the Supervisory Board of JT Holding S.A.S.
 - Member of the Supervisory Board of IFT S.A.S.
 - Member of the Board of Directors of Tomato-n-co
- **Non-French companies**
 - Chairman of the Board of Directors of Play Communications S.A. (Luxembourg)
 - Director of Play Finance 1 (Luxembourg)
 - Member of the Board of Directors of Millicom (Luxembourg)

Cyril Poidatz

Director

Cyril Poidatz began his career as an auditor with Coopers & Lybrand and then worked for ten years at Cap Gemini. For several years he was Finance Director at Cap Gemini Italia, where he led the restructuring of Cap Gemini's Italian divisions. Cyril joined the Iliad Group in 1998, holding several management positions, including Group General Counsel from 2018 through 2020. He is currently a member of the Strategy Committee of Iliad Holding S.A.S.

Main positions and directorships held

Within the Group

- **French companies**
 - Chairman of the Board of Directors of TRM S.A.S.
 - Member of the Strategy Committee of Iliad Holding S.A.S.
 - Chairman and member of the Supervisory Board of Iliad 78
 - Chairman of Iliad 11 S.A.S.
 - Chairman of the Board of Directors of SEPIA S.A.S.^(a)
- **Non-French companies**
 - Chairman of Fiber Inc (USA)

Outside the Group

- **French company**
 - Director of Oxio S.A.S.

Positions and directorships that have expired in the past five years

Within the Group

- **French company**
 - Deputy Chief Executive Officer of Free Mobile S.A.S.

(a) Cyril Poidatz stepped down as Chairman of the Board of Directors of SEPIA on May 31, 2024.

Virginie Calmels

Director

Virginie Calmels is the Chair of SHOWer Company, which in turn chairs CV Education – a higher education group providing training in the professions of the future in the domains of creative industries and digital marketing. CV Education opened its first school – Futurae – in Boulogne-Billancourt near Paris, France in October 2020.

Virginie has been a director of Iliad since June 2009, and a director of Assystem since March 2016. Since November 2019, she has been Chair of the Strategy Committee of the OuiCare group, and Honorary Chair of the OuiCare Foundation, which campaigns against violence against women. Virginie has also been a director of Focus Entertainment since April 2022 and of Ipsos since May 2022. She also founded the DroiteLib' think and do tank, and has served as its Chair since 2016.

Virginie began her career in 1993 with the audit firm Salustro Reydel. She then worked with the Canal+ group between 1998 and 2003, holding the positions of Finance Director of NC Numericable, Finance Director of the Canal+ group's international and development divisions and subsequently Chief Financial Officer of Canal+ S.A. before being appointed as the Deputy Chief Executive Officer and then joint Chief Operating Officer of the Canal+ television channel. She joined Endemol France in 2003 as CEO and was appointed Chair and CEO in October 2007. She then became CEO of Endemol Monde in May 2012 while remaining Chair of Endemol France, before resigning from those positions in mid-January 2013. From January 2013 through February 2017, she chaired the Supervisory Boards of Euro Disney and Euro Disney Associés S.C.A., of which she had been a member since March 2011. She was also a director of Technicolor from May 2014 through July 2016 and then a non-voting member of Technicolor's Board until May 2017. In November 2019 she became Chair of the Strategy Committee of the OuiCare group, and Honorary Chair of the OuiCare Foundation, which campaigns against violence against women, serving in this role until she stepped down in late 2024.

Virginie is a graduate of Toulouse École Supérieure de Commerce (ESC) and of INSEAD, holds a postgraduate degree in accounting and finance (DESCF), and is a certified accountant and auditor. She is currently an auditor at the Institut des Hautes Études de Défense Nationale (IHEDN), having been appointed for a period that commenced in September 2024 and is due to end in June 2025. She is a colonel in the French *gendarmerie* citizen reserves, a member of the "Le Siècle" think-tank and has been awarded the title of Knight of the French National Order of Merit.

Main positions and directorships held

Outside the Group

- **French companies**
 - Chair of SHOWer Company S.A.S.
 - Chair of CV Education S.A.S.
 - Director of Assystem S.A.
 - Director of PullUp Entertainment S.A. (formerly Focus Entertainment)
 - Director of Ipsos S.A.

Positions and directorships that have expired in the past five years

Outside the Group

- **French companies**
 - Chair of the Strategy Committee of the OuiCare group^(a)
 - Honorary Chair of the OuiCare Foundation^(a)
 - Regional councilor for the Nouvelle Aquitaine region

(a) Virginie Calmels stepped down from these positions in December 2024.

Bertile Burel

Independent director

Bertile Burel graduated from Sciences Po Paris in 1996, and in 1997 earned a postgraduate degree in international business studies from Paris Dauphine University.

Bertile began her career in 1998 at WizArt Software (specialized in client/server applications), where she was responsible for operations in the Benelux region and subsequently Japan and the United States. Then in 2000, she joined TPS (a French satellite television company) as Head of Business Development. Subsequently, Bertile founded Wonderbox with her husband, James Blouzard, on their return to France from a six-month round-the-world tour. Wonderbox has grown into France's leading gift box company and now has operations in 11 countries and employs over 500 people. It is still growing strongly, driven by its constant objective of being at the cutting edge of innovation in the leisure industry.

Main positions and directorships held

Outside the Group

- **French companies**
 - Legal Manager of W Group
 - Chief Executive Officer of Wonderbox S.A.S.
 - Chair of Multipass S.A.S.
 - Chief Executive Officer of Wonder Giftcard S.A.S.
 - Chief Executive Officer of Super Card S.A.S.
- **Non-French companies**
 - Branch Chief Executive Officer of Multipass Paris Zweigniederlassung Zurich (Switzerland)
 - Director of Wonderbox S.A. (Belgium)
 - Director of Wonderbox Italia SRL (Italy)
 - Director of Vivaboxes International S.A. (Belgium)
 - Director of WBX Business Support Espana SL (Spain)

Positions and directorships that have expired in the past five years

N/A

Céline Lazorthes

Independent director

An optimistic and passionate entrepreneur, Céline Lazorthes is the co-founder and co-CEO of Resilience, whose purpose is to ensure universal medical excellence to help people live better and longer lives.

She was also the founder of the Leetchi group, which she sold to Crédit Mutuel Arkea in September 2015 and headed up until June 2019.

The Leetchi group includes Leetchi.com – the leading European online money pot specialist (with over 14 million users) – and Mangopay, an online payment solution dedicated to marketplaces, crowdfunding and the collaborative economy (which processes €10 billion in annual trade for over 3,000 customers).

Highly committed to using tech for good, Céline co-founded France Digitale, France FinTech, SISTA, and, more recently, #ProtègeTonSoignant, an association of entrepreneurs and artists providing help and support to medical professionals.

She is also a member of the Board of Directors of SNCF, 101 Fund and the Génération Libre think-tank.

She is a regular speaker on the topics of the sharing economy, equal opportunities and women's empowerment, including at the following events: Wired Money (London, 2015), Noah Conference (London, 2016), TedX (Marseille, 2016), Hub Conference (Berlin, 2016) and Vivatech (Paris, 2018).

Céline is an active business angel who has invested in more than 40 companies, such as Jimmy Fairly, Talent.io, Frichti, Le Slip Français, Tacotax, Alan, Pumpkin (sold to CM Arkea), Tiller Systems, Yuka, Ivesta, Welcome to the Jungle and Dejbox.

Main positions and directorships held

Outside the Group

- **French companies**
 - Member of the Board of Directors of SNCF SA
 - Member of the Board of Directors of 101 Fund
 - Member of the Strategy Committee of Florac
 - Member of the Supervisory Board of NJJ Boru S.A.S.
 - Chair of Célavi S.A.S.
 - Chair of Sista

Non-French companies

N/A

Positions and directorships that have expired in the past five years

Outside the Group

- **French companies**
 - Chair of the Supervisory Board of Leetchi S.A.
 - Member of the Board of Directors of Oney Bank S.A.
 - Chair of Resilience S.A.S.^(a)
- **Non-French companies**
 - Chair of the Supervisory Board of Mangopay (Luxembourg)

(a) Céline Lazorthes resigned from this position in November 2024.

Jacques Veyrat

Independent director

Jacques Veyrat is a graduate of *École Polytechnique* and a member of the *Corps des Ponts et Chaussées* (the French civil service corps for engineering graduates of the *École Polytechnique*). He worked in the Treasury department at the French Ministry of Finance from 1989 through 1993, and then in the cabinet team of the Ministry of Equipment between 1993 and 1995.

From 1995 he held various management posts in the companies of the Louis Dreyfus group, notably Chief Executive Officer of Louis Dreyfus Armateurs SNC.

In 1998, he founded LDCom, renamed Neuf Telecom in 2004 and subsequently Neuf Cegetel in 2005. He served as Chairman and CEO of Neuf Cegetel until April 2008, when a takeover bid for the company was launched on the Paris stock exchange.

Jacques was then the Chairman and Chief Executive Officer of the Louis Dreyfus group from 2008 through 2011. Since July 2011, he has chaired Impala S.A.S., a holding entity that controls some fifteen companies. Impala is the principal shareholder of Neoen, which invests around €1 billion a year in renewable energy start-up projects.

Main positions and directorships held

Outside the Group

- **French companies**
 - Chairman of Impala S.A.S.
 - Chairman and a member of the Board of Directors of Fnac Darty
 - Member of the Supervisory Board of Pacemar
 - Non-voting member of the Board of Directors of Neoen
- **Non-French companies**
 - Guisando B.V. (Netherlands)
 - Groupe Bruxelles Lambert (GBL) (Belgium)

Positions and directorships that have expired in the past five years

Outside the Group

- **French companies**
 - Member of the Supervisory Board of Eurazeo
 - Member of the Board of Directors of Imerys
 - Member of the Board of Directors of HSBC France
 - Member of the Board of Directors of Nexity
 - Non-voting member of the Board of Directors of ID Logistics

Esther Gaide

Independent director

Esther Gaide graduated from ESSEC (Paris) and is a certified accountant. She began her career in 1983 working in external audit, first with PricewaterhouseCoopers (PwC) in Paris and London, then with Deloitte in Paris and the USA. In 1994, she joined the Bolloré Group as Group Internal Audit Director where she set up the Internal Audit Department and participated both in the reorganization of the maritime department and the takeover of the Rivaud Group. Between 1996 and 2006, she successively held the roles of CFO of the Bolloré Logistics division, CFO of the Bolloré Africa Logistics division and then Group Controller, in charge of all of the Bolloré Group's central management accounting, consolidation and control functions. In 2006, she moved to Havas where she subsequently became Deputy Chief Financial Officer and Director of Human Resources. In 2011, Esther joined Technicolor (formerly Thomson) as Group Controller, overseeing all management accounting, consolidation and control functions. In 2012, she was appointed Deputy Chief Financial Officer of the Technicolor group before becoming CFO and a member of the Executive Committee in 2015. Esther was Chief Financial Officer of the Elio group from 2018 to 2023. She became a director of Eutelsat Group in 2017 and served as a member of its Audit and Compensation Committees. She has also been a member of Forvia's Board of Directors since 2023 and Chair of its Audit Committee since 2024, and has sat on the Supervisory Board of the Evoriel group since 2024.

Main positions and directorships held

Outside the Group

- **French companies**
 - Member of the Board of Directors of Forvia
 - Director of Eutelsat Communication S.A. since November 8, 2017
 - Director of Eutelsat S.A. since March 19, 2020
 - Member of the Supervisory Board of Evoriel S.A.

- **Non-French companies**

N/A

Positions and directorships that have expired in the past five years

Outside the Group

- **French companies**
 - Chair of the Audit Committee of Eutelsat
 - Chief Financial Officer of Elio Group
 - Member of the Executive Committee of Elio Group
 - Member of the Corporate Committee of Elio Group
 - Chair and Chief Executive Officer of Elio Financement S.A.
 - Chief Operating Officer of Elio Restauration et Services S.A.
 - Legal Manager of Bercy Services II - BSII SARL
 - Permanent representative of Elio Participations SCA as:
 - Chair of Elio FA3C
 - Chair of Elio Trésorerie
 - Chair of Elio Gestion
 - Chair of Sacores
 - Chair of Egee Venture
 - Chair of L'Académie By Elio
 - Chair of SC2R
 - Chair of Bercy Services I
 - Chair of Bercy Services XXIX
 - Chair of C2L
 - Chair of Bercy Services XXV
 - Chair of Eleat Solutions
 - Chair of Elio Data RC France
 - Permanent representative of Egee Venture as Chair of Bercy Services XXVII
 - Permanent representative of Elio Restauration et Services on the Board of Directors of Elres SAS and Elio Entreprises SAS
 - Permanent representative of Elio Participations as a director of Ducasse Développement
- **Non-French companies**
 - Director of Gemeaz Elio S.p.A.
 - Director of Elichef Holding S.p.A.
 - Director of My Chef Ristorazione Commerciale
 - Representative of Elio Restauration et Services as a director of Serunion S.A.
 - Director of Elio UK Holding Limited
 - Director of Elio UK Plc
 - Director of Waterfall Elio Limited
 - Director of Edwards and Blake Limited

Ilan Dahan⁽¹⁾ (member of the Board until December 18, 2024)

Employee representative director

Ilan Dahan has been an employee representative director since November 2015. He joined iliad in 2003 as a call center operator and subsequently developed his career within the Group, successively serving as a technician, a network operations supervisor and then Deployment Project Manager and Engineering Project Manager in the Group's Fiber rollout team. He headed up the Group's FTTH design office from 2012 through September 2017, and from the end of 2017 until December 2023 was Head of Production Operating Methods for the overall FTTH project, responsible for liaising between the Group's various entities in order to optimize connection processes. In January 2024, he joined the iliad Group's performance and cross-business projects department as head of cross-business projects in France. In his capacity as an employee representative director, Ilan has followed a training course on the basics of finance at the French Institute of Directors (IFA).

Saad Boudjadi⁽¹⁾

Employee representative director

Saad Boudjadi has been an employee representative director since December 2020 and a member of the CSR Committee since March 13, 2024. He joined iliad in 2011 as a works supervisor at Réseau Optique de France and was subsequently appointed head of the design office at Free Réseau. Prior to joining iliad, Saad was a works supervisor at NGI and Dumez Sud within the Vinci Group. Saad is a qualified civil engineer and holds a Master's degree in regional planning from the University of Montpellier. In his capacity as an employee representative director, Saad Boudjadi has followed two training courses at the French Institute of Directors (IFA), one on directors' civil and criminal liability and the other on the basics of finance.

Mokhtaria Demontis⁽¹⁾ (member of the Board since December 18, 2024)

Employee representative director

Mokhtaria Demontis has been an employee representative director since December 2024. After a career in retail, she joined the iliad Group as manager of the Toulouse Gramont Free store in 2021. Since joining Free she has held various cross-functional roles (contribution to the operations portfolio, merchandising officer and work-study mentor), and was voted Top Manager in 2023.

For the purposes of their directorships, all of the above directors are domiciled at the Company's registered office (16, rue de la Ville L'Évêque, 75008 Paris, France).

3.1.3 Governance structure

In accordance with French law, the Company's executive management function can be carried out either by the Chairman of the Board of Directors, who then has the title of Chairman and Chief Executive Officer, or by another person appointed by the Board of Directors who has the title of Chief Executive Officer. On December 12, 2003, the Board of Directors decided to separate the roles of Chairman of the Board and Chief Executive Officer with a view to ensuring transparency of corporate governance within the Company. This separation of roles was confirmed on May 21, 2018 when Thomas Reynaud was appointed Chief Executive Officer.

By separating the roles of the Chairman and the Chief Executive Officer, the Board is able to operate more effectively, as it means that its Chairman is exclusively devoted to that position and it gives the Board greater supervisory authority over executive management functions.

Having a two-tier governance structure also ensures a clear distinction between strategic, decision-making and control duties (which fall within the remit of the Board of Directors) and operational and executive duties (which fall within the remit of the Chief Executive Officer).

As at the date of this Universal Registration Document, the Board of Directors is chaired by Xavier Niel, the founder of the iliad Group (appointed as Chairman of the Board on March 16, 2020), and Thomas Reynaud is the Chief Executive Officer.

As Chairman of the Board of Directors, Xavier Niel organizes and oversees the Board's work and reports on that work to the Annual General Meeting. He sets the overall strategy of the iliad Group and guides it towards achieving its long-term goals. He works closely with the Executive Management team to make sure that the strategy is implemented, and he oversees the Group's stewardship, ensuring its good governance and that the directors can exercise their duties effectively.

(1) Has not been a member of the administrative, management or supervisory bodies of any French or non-French company outside the Group during the past year.

In his capacity as a director and Chief Executive Officer of the Company, Thomas Reynaud has the broadest powers to act on behalf of the Company in all circumstances. He supervises all of the Group's operations, implements the strategy put in place by the Board of Directors, makes operational decisions, leads the executive teams and oversees the Group's overall

performance. His powers are limited to matters falling within the scope of iliad's corporate purpose and he may not deal with matters which are directly vested by law in Shareholders' Meetings. His powers are also subject to any limits set by the Board of Directors in the Board's Internal Rules.

3.1.4 Deputy CEOs

The Company's bylaws stipulate that, on the recommendation of the Chief Executive Officer, the Board of Directors may appoint up to five individuals holding the title of Deputy CEO, who may or may not be directors, to assist the Chief Executive Officer. Thomas Reynaud, whose profile is presented in Section 3.1.1.3 above, is assisted by two Deputy CEOs: Antoine

Levavasseur, whose term of office was renewed at the Board of Directors' meeting on May 14, 2018 for the same duration as the Chief Executive Officer's term of office, and Aude Durand, who was appointed as Deputy CEO for an indefinite term at the Board of Directors' meeting held on March 13, 2024.

Antoine Levavasseur

Deputy Chief Executive Officer

Antoine Levavasseur holds an engineering degree from the French engineering school EFREI. He joined iliad in 1999 as manager of Free's system platform and servers. He then developed the subscriber management information system and was in charge of running and upgrading the email platforms, web servers and applications used by subscribers.

Main positions and directorships held

Within the Group

- **French company**
 - Member of the Strategy Committee of iliad Holding S.A.S.

Positions and directorships that have expired in the past five years

Within the Group

- **French companies**
 - Member of the Board of Directors of iliad S.A.
 - Deputy Chief Executive Officer of Free Mobile S.A.S.

Aude Durand

Deputy Chief Executive Officer

Prior to her appointment as the iliad Group's Deputy Chief Executive Officer, Aude had been Deputy CEO of iliad Holding since 2020. In this capacity, she led several major Group projects in France, Italy and Poland, covering areas ranging from marketing and subscriber relations through to information systems and network operations. Aude is in charge of the Group's artificial intelligence strategy, and in this role she managed the creation of the Paris-based independent research lab, Kyutai. She is also Chair of Scaleway, Freya Investissement and JT Holding. In addition, Aude is a member of the Boards of Directors of Tele2 AB and Monaco Telecom.

Before joining the iliad Group, Aude was Chief of Staff for the CEO of Orange Wholesale & International Networks and held various positions in Orange's B2B division. She also spent several months with the Boston Consulting Group as a Visiting Associate.

Aude holds a Master of Science (MSc) in Management Science & Engineering from Stanford University in the United States and an engineering degree from École Polytechnique in France.

Main positions and directorships held

Within the Group

- **French companies**
 - Chief Executive Officer of iliad Purple S.A.S.
 - Chair and member of the Supervisory Board of Scaleway S.A.S.
 - Chair of JT Holding S.A.S.
 - Chair of Predictiv Pro S.A.S.
 - Member of the Strategy Committee of iliad Holding S.A.S.
 - Chief Executive Officer of Holdco II S.A.S.
 - Chief Executive Officer of Freya Investissement S.A.S.
- **Non-French companies**
 - Member of the Board of Directors and member of the Audit Committee of Tele2 AB (Sweden)

Outside the Group

- Member of the Board of Directors of Monaco Telecom (Monaco)

Positions and directorships that have expired in the past five years

- Member of the Board of Directors of Millicom (Luxembourg)

3.2 Organization and operating procedures of the Board of Directors

3.2.1 General rules and principles relating to the membership structure of the Board of Directors

3.2.1.1 General rules relating to the membership structure of the Board of Directors and the appointment and election of directors

The names of the current members of iliad's Board of Directors are provided above in Section 3.1.1.3.

The rules for appointing and electing directors and removing them from office – which are described below – are set down by law and in Articles 12 et seq. of the Company's current bylaws. The Board of Directors comprises a minimum of three and a maximum of eighteen members, elected by the shareholders in an Ordinary General Meeting for a renewable four-year term. The Board of Directors includes one or two employee representative directors, appointed by the Group Works Council for a four-year term. Each time a director is elected or re-elected, the Board assesses the independence of the director concerned based on the independence criteria set out in the Board's Internal Rules and presented in Section 3.2.1.4. below.

The Compensation Committee – which, in accordance with the Board of Directors' Internal Rules carries out the duties that were previously assigned to the former Nominations Committee – may put forward to the Board proposals for (i) the selection of directors and members of the Board Committees, with an overall aim of achieving a balanced membership structure, and (ii) in some cases, the appointment of the Company's key executives. In 2024, the Compensation Committee issued an opinion on the appointment of Aude Durand as Deputy CEO, and on the appointment of several Group executives in France, Poland and Italy.

The term of office of a director ends at the close of the Annual General Meeting called to approve the financial statements for the previous year and held in the year in which the director's term of office is due to expire. The election and re-election of directors is staggered, so that only some directors, rather than all of them, come up for re-election at any one time. As an exception to the rule of directors being elected or re-elected for four-year terms, and solely for the purposes of complying with the principles of a staggered Board, the shareholders in an Ordinary General Meeting may reduce the duration of the term of office of one or more directors.

3.2.1.2 Changes in the membership structure of the Board of Directors

In 2024

Saad Boudjadi's term of office as an employee representative director expired on December 18, 2024, and was renewed for a further four years by way of a decision of the Group Works Council on October 16, 2024. Saad Boudjadi's profile is set out in Section 3.1.1.3 above.

Ilan Dahan's term of office as an employee representative director expired on December 18, 2024 and was not renewed. Mokhtaria Demontis was appointed as an employee representative director to replace Ilan Dahan with effect from December 18, 2024, following a decision by the Group Works Council on October 16, 2024. Mokhtaria Demontis' profile is set out in Section 3.1.1.3 above.

Xavier Niel	Chairman of the Board of Directors	
Maxime Lombardini	Vice-Chairman of the Board of Directors	
Thomas Reynaud	Chief Executive Officer	Term of office renewed in 2024
Cyril Poidatz	Director	Term of office renewed in 2024
Virginie Calmels	Director	
Esther Gaide	Independent director	
Bertile Burel	Independent director	
Jacques Veyrat	Independent director	Term of office renewed in 2024
Céline Lazorthes	Independent director	Term of office renewed in 2024
Ilan Dahan	Employee representative director	Term of office expired in 2024
Mokhtaria Demontis	Employee representative director	Appointed in 2024
Saad Boudjadi	Employee representative director	Term of office renewed in 2024

3.2.1.3 Balanced, diverse Board membership

The Board of Directors regularly assesses whether its membership structure, and that of the Board Committees, has the right balance in terms of diversity. The table below describes the diversity policy applied within the Board, indicating the criteria used, the objectives set, how the policy is implemented, and the results obtained.

The diversity of the Board's members and their complementary profiles are a strong asset for the quality of the Board's discussions and the decisions it has to make.

Criteria	Policy and objectives	Implementation and results obtained
Gender balance	To have balanced representation of men and women on the Board of Directors and the Board Committees	At the close of the Annual General Meeting to be held in 2025, the members of the Board (not counting the employee representative directors) will include four women (i.e., 44% of the Board's members), and each Committee will include two women (i.e., 67% of each Committee's members, not counting the employee representative directors). At December 31, 2024, one Board Committee was chaired by a woman (Audit Committee).
Qualifications and experience	To achieve the best possible balance by seeking members with complementary profiles in terms of experience, expertise and qualifications	The members of the Board of Directors have a range of diverse and complementary skills and qualifications (a skills matrix is provided below). They all have a highly developed sense of ethics, commitment, innovation and strategy and have built up in-depth expertise in their business areas. In addition, they have skills and know-how in operations and sectors that are key to the Group's business and strategy: • industry-sector knowledge; • expertise in administering and/or managing large companies; • expertise in digital and new technologies; • international management experience; • commitment to CSR and sustainability.
Independence	For independent directors to represent at least one third of the Board's members	At the close of the 2025 Annual General Meeting, 44% of the Board's members will qualify as independent directors (excluding the employee representative directors). At December 31, 2024, the three Board Committees were chaired by independent directors.
Employee representation	Appointment of one or two employee representative directors	The Board currently has two employee representative directors – one man and one woman. One of the employee representative directors is a member of the CSR Committee.

3.2.1.4 Skills and expertise of the directors

The skills matrix of the members of the Board of Directors (excluding employee representative directors) is shown below:

Name	Business administration and management of large companies	Finance/ accounting/ audit	Creation/ development/ expansion/ restructuring of companies	International experience	Investments	Innovation	IT/ digital/ telecom- munications	CSR/ sustainable develop- ment
Xavier Niel	✓		✓	✓	✓	✓	✓	✓
Maxime Lombardini	✓		✓				✓	
Thomas Reynaud	✓	✓	✓	✓	✓		✓	✓
Cyril Poidatz	✓	✓					✓	
Virginie Calmels	✓	✓	✓			✓	✓	✓
Bertile Burel	✓		✓	✓		✓		
Céline Lazorthes	✓	✓	✓	✓	✓	✓	✓	✓
Jacques Veyrat	✓		✓	✓	✓	✓	✓	✓
Esther Gaide	✓	✓	✓	✓			✓	

☐ Skills and qualifications.

☐ Business sector.

3.2.1.5 Director independence

For the purpose of assessing the independence of its members, the Board of Directors applies all of the independence criteria provided for in the Board's Internal Rules.

In accordance with these criteria, a director is deemed to be independent when he or she has no relationship of any kind with the Company, the Group or Executive Management that could affect his or her freedom of judgment.

Consequently, in order to be considered independent, a director must comply with the following criteria:

Criterion 1 Positions and offices held in the past five years

An independent director must not be, or have been at any time in the last five years: (i) an employee or executive officer of the Company, (ii) an employee, executive officer or director of an entity consolidated by the Company, or (iii) an employee, executive officer or director of the Company's parent or an entity consolidated by the Company's parent.

Criterion 2 Cross directorships and other offices

An independent director must not be an executive officer of an entity in which the Company directly or indirectly holds a directorship, or in which an employee or an executive officer of the Company (currently in office or having held such office in the past five years) is a director.

Criterion 3 Significant business relations

An independent director must not be, or have any direct or indirect ties with, a customer, supplier, investment banker or commercial banker that is significant for the Company or the Group or for which the Company or Group represents a significant portion of its business.

Criterion 4 Family ties

An independent director must not have any close family ties with a corporate officer of the Company or the Group, or with a shareholder owning over 10% of the Company's capital.

Criterion 5 Statutory Auditors

An independent director must not have been a Statutory Auditor of the Company at any time in the past five years.

Criterion 6 Directorship of more than 12 years

An independent director must not have been a director of the Company for more than 12 years.

Criterion 7 Receiving remuneration linked to the performance of the Company or the Group

An independent director must not receive any variable compensation (settled either in cash or shares) or any other form of compensation linked to the performance of the Company or the Group.

Criterion 8 Significant shareholding

An independent director must not hold a significant percentage (over 10%) of the Company's capital or voting rights.

In accordance with the Board of Directors' Internal Rules (as amended at the Board meeting of March 13, 2024), each time a director is elected or re-elected, the Board assesses the independence of the director concerned based on the independence criteria set out above. On the recommendation of its Chairman, the Board may also assess a director's independence if, during their term of office, their length of time on the Board exceeds twelve years.

Concerning Criterion 3, the Board of Directors' Internal Rules provide for a multi-criteria approach to be used when assessing whether or not the business relationship between a director and the Company or Group is significant. The analysis is based on (i) qualitative criteria (the significance of the business relationship for each of the parties concerned, any financial

dependency, the organization of the business relationship and, particularly, the post of the director concerned within the entity doing business with the Company or Group) and (ii) quantitative criteria (the proportion of iliad's total consolidated revenues that the revenue generated from the business relationship represents). The Board's independence assessment must therefore take into account any business relationships that may exist between iliad Group companies and the companies in which certain directors hold an executive position or a directorship or similar office.

In 2024, the proportion of independent directors on the Board was 44% (excluding employee representative directors, who are not included for the purposes of this calculation).

3.2.1.6 Responsible directors

The Board's Internal Rules include an appendix containing a Code of Conduct that all directors are required to respect. This Code sets out the rights and duties of directors as well as the rules governing the exercise of their duties, which include the following:

Attendance and diligence

By taking on their directorship, directors undertake to devote the required time and attention to their duties. In particular, they must attend all meetings of the Board of Directors and of any Board Committees of which they are a member. They must also familiarize themselves with the businesses and specific characteristics of the Company as well as its strategic objectives and corporate values, and must upskill as necessary for exercising their duties.

Directors must ensure that they keep the number of directorships they hold within the limits prescribed by law.

Loyalty and preventing conflicts of interest

Each director is bound by a duty of loyalty towards the Company, must not take any course of action that could adversely affect the interests of the Company or any other Group entity, and must act in good faith in all circumstances.

The directors must strive to avoid all situations of conflicts of interest and immediately inform the Board of Directors of any situation of which they are aware that gives rise to any actual or potential conflicts of interest between themselves (or any natural person or legal entity with which they have business relations and/or any legal entity within which they work) and the Company or any other Group entity.

The Chairman must inform the Board of Directors of any conflicts of interest concerning directors that he may identify himself. Any decision by the Board of Directors regarding a conflict of interest involving a director of the Company must be recorded in the minutes of the Board meeting concerned. In the event of a conflict of interests, the director concerned may not take part in any related work, discussions or votes carried out by the Board of Directors, and must resign from their position as a director if the conflict of interest is permanent.

Each year, the directors individually confirm that they have no conflicts of interest with respect to the Company. In his report on the preparation and organization of the work of the Board of Directors, the Chairman of the Board states that no conflicts of interest have been identified.

Duty of confidentiality

Each director is bound by a duty of confidentiality regarding the information to which they have access in the performance of their duties, both with respect to persons outside the Group and persons within the Group who should not be privy to such information.

3.2.1.7 Statements made by the Company in relation to its directors

No family ties

There are no family ties between any members of the Board of Directors and the Company's Executive Management.

No convictions, for fraud, involvement in bankruptcy, or any official public incrimination and/or sanctions by statutory or regulatory authorities

To the best of the Company's knowledge, as at the date of this Universal Registration Document, in the past five years, none of the members of the Board of Directors or Executive Management team have been:

- convicted of fraud;
- involved with a company that has been declared bankrupt or gone into receivership, liquidation or administration;
- subject to any official public incrimination and/or sanctions by any statutory or regulatory authorities;
- disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

No conflicts of interest

To the best of the Company's knowledge, as at the date of this Universal Registration Document, there are:

- no potential conflicts of interest between (i) the duties of the members of the Company's Board of Directors and Executive Management team with respect to the Company and (ii) their private interests and/or other duties;
- no arrangements or understandings with major shareholders or with customers, suppliers or other parties, pursuant to which a member of the Company's Board of Directors or Executive Management team has been appointed to the Board of Directors or Executive Management team.

No service agreements

None of the members of iliad's Board of Directors or Executive Management have entered into a service agreement with iliad or any of its subsidiaries that provides for the granting of benefits.

Agreements with a controlled company

No agreement has been entered into, either directly or indirectly, between (i) any of the Company's corporate officers or any shareholder owning more than 10% of the Company's voting rights and (ii) a Group subsidiary.

3.2.2 Operating procedures of the Board of Directors

The Board of Directors' operating procedures are set in accordance with the applicable laws and regulations as well as with the Company's bylaws and the Board of Directors' Internal Rules originally adopted in 2003 and last amended on March 13, 2024. In addition to specifying the Board's operating procedures, the Board's Internal Rules include an appendix containing a Code of Conduct which sets out the rights and duties of directors.

In accordance with the Board's Internal Rules, an item is included on the agenda of Board meetings, whenever required in the interests of the Company, for the purpose of (i) reviewing the operating procedures of the Board and, when necessary, of its Committees and (ii) verifying that all important topics are properly prepared and discussed. These regular reviews are also an opportunity for the Board to assess each director's input to the Board's work.

3.2.2.1 Work of the Board of Directors

Work conducted by the Board of Directors in 2024

Except for the powers directly vested in shareholders' meetings, and within the scope of Iliad's corporate purpose, the Board of Directors is responsible for dealing with all matters related to the efficient running of the Company and for making all related decisions.

The Board of Directors met twelve times in 2024. No special meetings were held. The meetings lasted one hour on average and the average attendance rate was 98%.

At each meeting the directors discussed the Company's business performance. The Board's work in 2024 particularly concerned the following:

Group Strategy

- decisions regarding the business, economic and financial strategies of the Company and the Group as well as their implementation;
- authorization to acquire a stake in a European telecoms operator;
- authorization to enter into an industrial partnership related to the operation of the Group's passive mobile infrastructure in Italy;
- authorization to enter into a strategic partnership to develop a major hyperscale data center platform in Europe.

Group performance

- approval of the annual financial statements and preparation and notice of the Annual General Meeting;
- authorization of the budget;
- presentation of Q1, H1 and Q3 results;
- payment of an interim dividend;
- authorization to issue sureties, endorsements and guarantees;
- authorization to set up borrowing facilities and carry out issues of notes and bonds.

Governance and compensation

- renewal of the term of office of the Chief Executive Officer and appointment of a Deputy CEO;
- changes to the powers of the Chief Executive Officer and Deputy CEOs;
- appointment of a member of the CSR Committee;
- allocation of directors' remuneration;
- authorization of regulated related-party agreements;
- placing on record the level of achievement of the performance conditions for the Iliad share grant plans;
- approval of new Iliad share grant plans.

3.2.2.2 Organization of the work of the Board of Directors

Information provided to directors

Prior to every meeting, Board members receive a pack containing information about items on the agenda, in order to help them prepare for the meeting and make fully informed decisions.

At the meetings held concerning the preparation of the annual and interim parent company and consolidated financial statements, the directors are informed of the Company's financial and cash positions and its off-balance sheet commitments.

The Chairman also regularly provides the Board's members with any significant information concerning the Company, and each director may request from the Chairman any information that they consider would be useful for performing their role. Any such requests must be made within a reasonable timeframe. Directors may also request any explanations from the Chairman that they deem useful for fulfilling their duties.

Board meetings

The Board of Directors meets as often as is required in the Company's interests, on notice from the Chairman, and at least four times a year. If the Board has not met for over two months, directors representing at least one-third of the Board's members may call a meeting, specifying the agenda.

Notice of meeting may be given by any written means (including by letter, fax or email) or verbally. The meeting must be called at least two days prior to it being held, except if matters need to be urgently addressed, in which case it must be called no later than the day preceding the meeting, by any method. In all circumstances, a meeting may be called verbally without notice if all the Board members so agree.

If the notice of meeting so states, Board meetings may take place by conference call, videoconference or any other means of telecommunications technology, provided the system used is technically capable of enabling the directors to effectively take part in the meeting and of broadcasting the meeting's business on a continuous basis. Directors who participate in Board meetings by these means are considered as being physically present for the calculation of the quorum and voting majority.

The Board of Directors draws up a schedule for future Board meetings which is approved by the directors. Additional and/or special meetings are called if there are any issues that need to be specifically or urgently addressed.

3.2.2.3 Procedures for identifying and verifying related-party agreements

At its March 16, 2020 meeting, the Board of Directors adopted a procedure for identifying and verifying regulated and unregulated related-party agreements, which was subsequently amended at its March 21, 2022 meeting (the “**Charter**”). Following the squeeze-out procedure and the delisting of the Company’s shares from Euronext Paris on October 14, 2021, the Company is no longer required to have this Charter. However, in order to continue to implement high standards of corporate governance, the Company has decided to keep it.

The purpose of the procedure is to define the methods used by the Company to identify and classify regulated related-party agreements to which it is a party.

In accordance with this procedure, the Group’s General Counsel must be informed prior to any transaction that could constitute a regulated related-party agreement. The General Counsel examines the agreement concerned and, after consulting with the Group Finance Department, decides whether it constitutes a regulated related-party agreement

or if it meets the criteria to be classified as unregulated. If the agreement is classified as a regulated related-party agreement within the meaning of Article L.225-38 of the French Commercial Code, the applicable legal procedure will then be followed. The Board periodically reviews the classification of such agreements and decides whether they should be reclassified (i.e., as a regulated or unregulated related-party agreement, depending on the case) based on the qualification criteria set out in the applicable procedure. There were no such reclassifications in 2024.

3.2.2.4 Procedure for preventing conflicts of interest

In order to ensure transparent corporate governance, the Board of Directors has set up a procedure aimed at avoiding any conflicts of interest between the Company and its main shareholder in relation to investment opportunities in the telecommunications sector. In accordance with this procedure, the main shareholder must inform the Board about any investment it is envisaging in that sector, and the Board then assesses whether the investment concerned would be of interest to iliad. If iliad decides to pursue the investment opportunity, its main shareholder would be required to withdraw from the project, unless a joint investment agreement is entered into. However, the main shareholder would be free to go ahead with the project if iliad subsequently decided not to pursue it.

3.2.3 Membership structure of the Board’s Committees

The Board of Directors may be assisted in its duties by one or more specialist committees. When such a committee is created, the Board of Directors sets its organizational and operating procedures and draws up its internal rules.

During the year ended December 31, 2024, the Board had three standing committees: the Audit Committee, the Compensation Committee and the CSR Committee. At its meeting on March 21, 2022, the Board of Directors decided to abolish the Nominations Committee. In accordance with the Board of Directors’ amended Internal Rules, the roles and responsibilities of the Nominations Committee may be assigned to the Compensation Committee.

These committees actively prepare the Board’s work, put forward proposals to the Board, and report to the Board on their work after each meeting. The three committees can interact with each other in matters of social and environmental responsibility.

Additionally, in the interests of good corporate governance practice, the Board of Directors may also set up special committees to put forward recommendations about specific topics.

At the date of this document's publication, the members of the Audit Committee, the Compensation Committee and the CSR Committee are as follows:

Audit Committee

Membership	Chair: Esther Gaide Members: • Esther Gaide (independent director); • Céline Lazorthes (independent director); • Maxime Lombardini (Vice-Chairman of the Board of Directors).
Roles and responsibilities	The Audit Committee oversees the integrity of the financial statements, ensures the effectiveness of internal control and risk management systems and the independence of the Statutory Auditors, and reports to the Board of Directors on the performance of its duties.
Independence of the Committee's members	Two of the Committee's members are independent directors, resulting in an independence rate of 67%.
Main work in 2024	The Compensation Committee met seven times in 2024, with a 95% attendance rate. Its work during the year related in particular to: • appointment of a Sustainability Auditor; • analysis of the quarterly and annual financial statements; • internal control procedures; • provisioning and risk management policies; • the financial and treasury policy; • analysis of the findings of the statutory audit and the accounting options selected. The Committee did not consider it useful to use the services of external specialists for this purpose. The Audit Committee's meetings related to reviewing the financial statements are similar to those of the Board of Directors. As part of its work, the Committee interviewed the Group's Chief Financial Officer, the Head of Financial Control and the Chief Accountant. The Statutory Auditors provided satisfactory answers to the questions raised by the Audit Committee at its meetings.

CSR Committee

Membership	Chair: Jacques Veyrat Members: • Virginie Calmels (director); • Jacques Veyrat (independent director); • Bertile Burel (independent director); • Saad Boudjadi (employee representative director).
Roles and responsibilities	The CSR Committee oversees, coordinates and promotes actions relating to social and environmental responsibility within the Group. It assists the management bodies in matters relating to these issues, and ensures that social and environmental issues are taken into account in strategic decision-making.
Independence of the Committee's members	Two of the Committee's members are independent directors, resulting in an independence rate of 67% (excluding the employee representative director).
Main work in 2024	The CSR Committee met once in 2024, with a 100% attendance rate. Its work during the year related in particular to: • the Group's environmental objectives and the headway made towards achieving those objectives in 2024; • the Group's social and societal objectives and the headway made towards achieving those objectives in 2024; • the presentation of the initial results of the assessments carried out for preparing the report required under the CSRD (Corporate Sustainability Reporting Directive).

Compensation Committee

Membership	Chair: Jacques Veyrat Members: • Virginie Calmels (director); • Jacques Veyrat (independent director); • Céline Lazorthes (independent director).
Roles and responsibilities	The Compensation Committee carries out preparatory work to help the Board with its decision making on compensation for the Group's executive officers and key managers. In particular, it provides advice and draws up appropriate proposals and recommendations regarding compensation, taking into account corporate governance recommendations issued in the market. Following the squeeze-out procedure and the subsequent delisting of the Company's shares from Euronext Paris on October 14, 2021, the Company is no longer required to have a Nominations Committee. At its meeting on March 21, 2022, the Board of Directors therefore decided to abolish the Nominations Committee. In accordance with the Board of Directors' amended Internal Rules, the roles and responsibilities of the Nominations Committee may be assigned to the Compensation Committee.
Independence of the Committee's members	Two of the Committee's members are independent directors, resulting in an independence rate of 67%.
Main work in 2024	The Audit Committee met five times in 2024, with a 100% attendance rate. Its work during the year related in particular to: • appointment of a Deputy CEO; • appointment of several Group executives in France, Italy and Poland; • placing on record that the performance conditions for the Iliad share grant plans had been met; • the launch of share grant plans for employees and corporate officers of the Company and the Group; • changes in the compensation of Group executives; • changes in the Group's management teams in Poland and Sweden.

3.3 Organization and operating procedures of Executive Management and management bodies

3.3.1 Separation of the roles of Chairman and Chief Executive Officer

In accordance with the applicable laws and with a view to ensuring transparent governance within the Company, on December 12, 2003, the Board of Directors decided to separate the roles of Chairman of the Board and Chief Executive Officer. This separation of roles was confirmed on May 21, 2018 when Thomas Reynaud was appointed Chief Executive Officer.

By separating the positions of Chairman of the Board and Chief Executive Officer, the Company can ensure that the Board of Directors is independent from Executive Management. This two-tier governance structure also (i) means that the Chairman of the Board can more effectively carry out their oversight role with respect to the actions taken by Executive Management, and (ii) prevents excessive concentration of power, enabling the Board of Directors to focus on the Group's

long-term strategy, and Executive Management to lead its day-to-day running. This avoids uncertain and overlapping roles and responsibilities, makes decision processes clearer, and reduces the risk of conflicts of interest.

Lastly, separating out the roles of Chairman and Chief Executive Officer means that these corporate officers' are accountable to the Company's stakeholders for their respective actions, thereby reinforcing the Company's accountability and integrity. In addition, the event of a crisis, this clear separation of roles enables the Chairman of the Board to fully exercise their oversight and risk management role without being influenced by the Chief Executive Officer's immediate operational decisions.

This provides a more balanced, transparent and responsible governance structure.

3.3.2 Executive Management

3.3.2.1 Appointments

The Company's Executive Management is carried out under the responsibility of an individual appointed by the Board who holds the title of Chief Executive Officer and has the broadest powers to act on behalf of the Company in all circumstances.

Since May 21, 2018, the Company's Executive Management has been placed under the responsibility of the Chief Executive Officer, Thomas Reynaud⁽¹⁾.

On the recommendation of the Chief Executive Officer, the Board of Directors may appoint one or more individuals holding the title of Deputy Chief Executive Officer to assist the Chief Executive Officer. The maximum number of Deputy Chief Executive Officers is five.

3.3.2.2 Powers

The Chief Executive Officer has the broadest powers to act on behalf of the Company in all circumstances, within the scope of the corporate purpose and subject to the restrictions set by the Board of Directors in its Internal Rules, and except for those matters which by law may only be dealt with in Shareholders' Meetings or by the Board of Directors.

The Chief Executive Officer represents the Company in its dealings with third parties. Actions taken by the Chief Executive Officer are binding on the Company with respect to third parties, even when they fall outside the scope of the corporate purpose, unless the Company can prove that the third party was aware that such an action exceeded said scope or, in view of the circumstances, could not have been unaware thereof. Publication of the bylaws does not, in itself, constitute such proof.

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers granted to the Deputy Chief Executive Officers appointed on the recommendation of the Chief Executive Officer. Deputy Chief Executive Officers have the same powers as the Chief Executive Officer vis-à-vis third parties.

3.3.2.3 Restrictions on the powers of the Chief Executive Officer and Deputy Chief Executive Officers

In accordance with the Board's Internal Rules, as amended on March 13, 2024, the Chief Executive Officer and Deputy Chief Executive Officers require the Board's prior approval for the following projects or transactions:

- any acquisition or investment project entered into by the Company (in any form whatsoever, including in the context of an exchange, contribution, acquisition of an equity interest, creation and/or dissolution of a subsidiary, partnership, joint venture, asset transfer, etc.) representing over €100 million per transaction, as well as any substantial amendments to the terms and conditions of such a project;
- any proposed sale of an equity investment or asset by the Company representing over €100 million per transaction or per asset;
- the signature, termination or significant amendment of any commercial contract representing an annual financial commitment in excess of €200 million;
- the signature or amendment of any type of borrowing arrangement (including bank loans and any other financial commitments) representing an amount exceeding €550 million.

At its March 13, 2024 meeting, the Board of Directors gave the Chief Executive Officer a one-year authorization to issue guarantees, deposits and endorsements in the Company's name for (i) an aggregate amount of up to €200 million for commitments given to third parties other than controlled companies, and (ii) an unlimited amount for commitments given to controlled companies and to the tax or customs authorities.

At its March 24, 2025 meeting, the Board of Directors renewed the Chief Executive Officer's one-year authorization to issue guarantees, deposits and endorsements in the Company's name for (i) an aggregate amount of up to €200 million for commitments given to third parties other than controlled companies, and (ii) an unlimited amount for commitments given to controlled companies and to the tax or customs authorities.

3.3.3 Committees reporting to Executive Management

Several operations and corporate committees reporting to Group Executive Management have been set up – made up of representatives of operations and support departments – which are responsible for overseeing all of the Group's activities. These committees work in collaboration with the management teams in the Group's three geographies.

(1) Thomas Reynaud's term of office as Chief Executive Officer covers the same duration as his directorship, i.e., four years.

3.3.4 Gender equality in the workplace

The Group has a gender equality policy in place that applies to all aspects of employees' careers, particularly recruitment, access to training, compensation and promotion.

In 2024, women represented 31% of the workforce. This low proportion of women within the overall workforce is mainly due to the fact that the Group insourced its fiber and mobile network rollouts in 2017, which resulted in a large number of hires of technicians – a profession that is largely made up of men. In general, technical professions in construction and civil engineering as well as in IT are still male dominated, which therefore affects the overall proportion of women in the Group's workforce. However, the proportion of women is higher in the Group's Subscriber Relations and Distribution activities and in Support functions, with women accounting for 46% of these jobs at December 31, 2024.

Since the Group was founded, in line with its corporate values it has always sought to reward employees based on their talent and without discrimination, including on the grounds of gender. It has always taken, and continues to take, care to ensure equal pay for men and women who carry out equivalent jobs and have the same levels of skills, responsibility and performance.

The policy of equal career opportunities and equal pay that the Group has implemented for several years now has yielded satisfactory results. At December 31, 2024, 22% of the Group's female staff held managerial posts (30% in France). In parallel, the Group's scores in the Gender Equality Index – introduced by France's Employment Ministry in 2019 – remained high in 2024, with an overall score of 94/100.

The Group's measures to steadily increase the proportion of women within its management bodies have led to the following results as at December 31, 2024:

- 44% of the members of the Board of Directors were women. It is important to note that in 2007 – i.e., even before France introduced the Copé Zimmerman Act on gender quotas on corporate boards – the proportion of women on iliad's Board was already 27%, one of the highest ratios among SBF 120 companies. The Audit Committee is chaired by a woman;

- as at the date of this Universal Registration Document, the Executive Committee – the body responsible for managing the Group's activities and ensuring that its main strategies and policies are implemented – included two women out of its five members (i.e., a proportion of 40%). Since 2018, several women have been appointed to the management teams in the Group's three operating countries, i.e., France, Italy and Poland. The Group intends to ensure that women continue to represent at least 40% of its Executive Committee;
- in France, 17% of the most senior positions are held by women. This "top management" category includes all managerial posts within the Group corresponding to categories F and G in the classification set out in the National Collective Bargaining Agreement for the telecommunications industry or the equivalent for other collective bargaining agreements. It represents 241 Group employees in France and includes 40 women.

The Group intends to pursue its measures and initiatives in this area, with the aim of achieving gender balance across all levels of responsibility. Several action areas have been identified to continue this approach of rewarding talent without discrimination, including:

- systematically involving women in the recruitment process. There must be a balanced selection of candidates for corporate officer positions or top management posts;
- strengthening the training offered to women, particularly management training, to open up a wider range of managerial job opportunities to them;
- ensuring that job descriptions, compensation packages and career opportunities are totally gender-neutral.

With a view to continuously improving the gender balance within the Company's management bodies, based on the recommendations of the Executive Management team, the Board of Directors has set the following objectives:

- maintain the proportion of women on the Executive Committee to at least 40%;
- ensure that women make up at least 20% of top management positions by 2026.

3.4 Compensation of corporate officers

The components of the compensation packages of the Company's corporate officers are set by the Board of Directors, based on the recommendation of the Compensation Committee. The Board sets the fixed and long-term compensation components for the Company's executive officers, in order to align their interests with those of the majority shareholder. The Board also sets the terms and conditions for allocating the amount of remuneration to each individual director out of the overall amount authorized in the corresponding resolution at the Annual General Meeting, taking into account each director's attendance record and whether they are a member of one or more Board committees.

The components of the compensation packages of corporate officers are set in line with the Company's best interests, and the Board verifies that the overall compensation package is competitive and commensurate with the responsibilities of the beneficiaries, that it will contribute to the Company's longevity and that it is in line with the Group's carbon reduction targets approved by the Science-Based Targets initiative (SBTi).

Following the squeeze-out procedure and subsequent delisting of the Company's shares from Euronext Paris on October 14, 2021, iliad is no longer required to put forward resolutions at the Annual General Meeting concerning its corporate officers' compensation policies.

3.4.1 Compensation of the Chief Executive Officer and Deputy Chief Executive Officers

- Components of the compensation paid during or allocated for 2024 to the Chief Executive Officer and Deputy Chief Executive Officers**

The compensation of the Chief Executive Officer and the Deputy Chief Executive Officers includes:

- a fixed portion; and
- a long-term incentive in the form of shares granted free of consideration, whose vesting is contingent on conditions related to performance and continued presence within the Group.

These share grant plans create a long-term link between the Group's performance and the compensation of its executives, thereby contributing to the achievement of the Company's strategy and longevity. The characteristics of the share grant plans are presented below.

To date, the Company's Board of Directors has not set up an annual variable compensation system for its executive officers. In future years and based on the recommendation of the Compensation Committee, the Company's Board of Directors may decide to award variable compensation to the executive officers linked to one or more CSR criteria.

iliad's executive officers are not eligible for any benefits or indemnities for the termination of their office or a change in duties, or for any non-compete indemnity.

No supplementary pension plans have been set up by iliad for its executive officers.

The executive officers do not receive any benefits-in-kind.

The executive officers are members of the same personal protection and healthcare insurance plans as the Group's employees.

The compensation and benefits paid during 2024 to each executive officer are shown in the tables below:

	2024	
Thomas Reynaud Chief Executive Officer (amount paid in euros)	Amounts due^(a)	Amounts paid^(b)
Fixed compensation	395,520	237,312
Annual variable compensation	-	-
Multi-year variable compensation	-	-
Exceptional compensation	-	400 ^(c)
Directors' remuneration	-	-
Benefits-in-kind	-	-
Supplementary pension benefits	-	-
Total	395,520	238,112

(a) Amount due for the year ended December 31, 2024.

(b) From January 1, 2024, Nicolas Jaeger's compensation, set at €395,520, was 60% paid by iliad and 40% paid by Holdco II.

(c) Special compensation for a seniority bonus.

	2024	
Antoine Levavasseur Deputy Chief Executive Officer (amount paid in euros)	Amounts due^(a)	Amounts paid
Fixed compensation	194,670	194,670
Annual variable compensation	-	-
Multi-year variable compensation	-	-
Exceptional compensation	-	400 ^(b)
Benefits-in-kind	-	-
Supplementary pension benefits	-	-
Total	194,670	195,070

(a) Amount due for the year ended December 31, 2024.

(b) Special compensation for a seniority bonus.

Aude Durand Deputy CEO (amount paid in euros)	2024	
	Amounts due ^(a)	Amounts paid ^(b)
Fixed compensation	300,000	90,000
Annual variable compensation	-	-
Multi-year variable compensation	-	-
Exceptional compensation	-	-
Benefits-in-kind	-	-
Supplementary pension benefits	-	-
Total	239,516	90,000

(a) Amount due for the year ended December 31, 2024.

(b) Paid as from March 13, 2024, when Aude Durand took up office. Out of her total €300,000 annual compensation, 40% is paid by Iliad, 33% by Iliad Holding and 27% by Holdco II.

• Stock option and share grants

Iliad stock option grants

2024

The corporate officers were not granted any stock options in 2024.

Iliad share grants

The corporate officers may be awarded Iliad shares free of consideration under share grant plans, such as the plans set up in 2023 and 2024. The shares awarded under these plans only vest if the underlying performance conditions – both financial and non-financial – are met. These performance conditions, which are set by the Board of Directors based on the recommendations of the Compensation Committee, are transparent and exacting, and are aligned with the Group's overall strategy and the objectives of its business plan.

2023 Plan

At the Annual General Meeting of May 11, 2023, the shareholders authorized share grant plans to be set up, comprising shares representing up to 2% of the Company's share capital. A maximum of 40% of the total shares granted under the plans could be granted to executive corporate officers.

In accordance with this authorization and on the recommendation of the Compensation Committee, at its meeting on December 12, 2023, the Board of Directors set up several share grant plans for 497 Group employees and executives.

All of the shares granted to the executive officers are subject to (i) a continued presence condition (apart from certain exceptions provided for by law and the plan's regulations) and (ii) performance conditions. The conditions will be assessed when the vesting period ends on December 15, 2025. The applicable performance conditions are:

- for the acquisition of 50% of the share grant, compliance with a CSR-related performance condition, i.e., achievement by the Iliad Group of a CSR KPI at June 30, 2025 that is lower than the CSR KPI at June 30, 2023, the CSR KPI showing the

number of grams of CO₂ per Gigabit used per Iliad Group subscriber, measured based on same emission factors and same country mix; and

- for the acquisition of 50% of the share grant, compliance with a financial performance condition, i.e., higher consolidated EBITDAaL⁽¹⁾ (excluding Capex) at June 30, 2025 than EBITDAaL (excluding Capex) at June 30, 2023.

2024 Plan

At the Annual General Meeting of May 7, 2024, the shareholders authorized share grant plans to be set up, comprising shares representing up to 2% of the Company's share capital. A maximum of 40% of the total shares granted under the plans could be granted to executive corporate officers.

In accordance with this authorization and on the recommendation of the Compensation Committee, at its meeting on December 16, 2024, the Board of Directors set up several share grant plans for 389 Group employees and executives, including one plan for the Company's executive corporate officers.

The shares granted to the executive corporate officers will vest in two equal tranches, at the end of two vesting periods ending respectively in March 2026 and March 2027. Their vesting will be subject to (i) a continued presence condition (apart from certain exceptions provided for by law and the plan's regulations) and (ii) a financial performance condition.

In addition, as part of the Group's carbon emissions reduction plan, also at its meeting on December 16, 2024, the Board set up a share grant plan for 371 Group employees. These shares will vest subject to (i) a continued presence condition and, (ii) for 50% of the shares, performance conditions based on the achievement of a financial objective (25% weighting) and a non-financial objective (25% weighting).

The main terms and conditions of each of the Group's share grant plans are set out in Note 28 to the consolidated financial statements, Section 6.7 of this Universal Registration Document.

(1) See glossary for definitions.

- Restrictions on the exercise of stock options/sale of shares granted free of consideration to executive officers

Restrictions on the exercise of stock options granted

No stock option plans were set up by the Company in 2024.

Restrictions on the sale of shares granted free of consideration

In accordance with Article L.225-197-1 II paragraph 4 of the French Commercial Code, the Board of Directors requires executive officers to hold in registered form, until the end of their term of office, a quantity of shares corresponding to 10% of their vested shares under share grant plans.

3.4.2 Remuneration of the members of the Board of Directors

• Components of remuneration paid during 2024

Remuneration allocated to the non-executive directors is paid in the same year.

Pursuant to the decision of the eleventh resolution of the Annual General Meeting on May 7, 2024, an overall budget of €400,000 was set for the remuneration of the Company's directors for 2024. This aggregate amount was allocated among the individual directors based on the following rules, approved by the Board of Directors:

- no remuneration paid to the Chairman and Vice-Chairman of the Board of Directors in their capacity as directors;

- remuneration paid to directors who are independent and/or receive no other compensation from the Company, any entity controlled by the Company or any entity that controls the Company;
- no remuneration is paid to the other directors;
- payment of a fixed portion of €20,000 (gross);
- payment of a variable portion of €3,000 (gross) per Board meeting and per meeting of each committee attended by the director concerned.

The table below shows the amount of remuneration allocated and paid to the directors in accordance with the above allocation rules for their terms of office in 2024:

	Fixed portion	Variable portion	Total
Executive directors			
Xavier Niel <i>Chairman of the Board of Directors</i>	N/A	N/A	N/A
Maxime Lombardini <i>Vice-Chairman of the Board of Directors</i>	N/A	N/A	N/A
Thomas Reynaud <i>Chief Executive Officer and a director</i>	N/A	N/A	N/A
Independent directors			
Bertile Burel	20,000	33,000	53,000
Céline Lazorthes	20,000	69,000	89,000
Jacques Veyrat	20,000	54,000	74,000
Esther Gaide	20,000	57,000	77,000
Non-independent directors			
Virginie Calmels	20,000	54,000	74,000
Cyril Poidatz	N/A	N/A	N/A
Employee representative directors			
Ilán Dahan ^(a)	N/A	N/A	N/A
Saad Boudjadi ^(a)	N/A	N/A	N/A

(a) Ilán Dahan and Saad Boudjadi receive compensation under their respective employment contracts.

4. Non-financial performance

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4.1 Introduction to iliad's Sustainability and CSRD Reporting

Context for iliad's first CSRD reporting exercise

For the first time, the iliad Group is reporting under the Corporate Sustainability Reporting Directive (CSRD) in compliance with directive (EU) 2022/2464 of December 14, 2022, a regulatory framework designed to enhance transparency and support the transition towards a low-carbon economy. This report outlines both our impact on the environment and society, as well as how sustainability-related factors influence our business operations and future resilience. It also reflects the governance mechanisms in place to oversee these matters and ensure accountability at the highest level.

To align with these requirements, we have conducted a Double Materiality Assessment (DMA) to identify material sustainability topics in terms of Impacts, Risks, and Opportunities (IROs). This assessment strengthens our approach by ensuring that we address both financial and impact materiality while

also improving the quality of our Environmental, Social and Governance (ESG) data to support informed decision-making.

We have prepared this report in accordance with the European Sustainability Reporting Standards (ESRS), applying those in force at the time of drafting and based on information available to date.

As with any first-time implementation, the preparation of this report has presented several challenges – particularly related to data availability, methodological adaptation, and rapidly evolving regulatory expectations. Certain limitations are therefore outlined in the following sections. We remain committed to strengthening the scope, quality, and reliability of our sustainability disclosures over time, in line with evolving expectations and best practices.

For ease of reading, a glossary and list of acronyms are provided in the annex.

4.2 ESRS 2 - General disclosures

ESRS 2 defines mandatory, cross-cutting sustainability disclosures under CSRD. In the following chapter, we outline how iliad aligns with these requirements through:

- **Basis for Preparation:** Reporting principles and specific circumstances;
- **Governance:** Oversight, due diligence, and internal controls;
- **Strategy:** Integration of sustainability into our business model and risk management;
- **Impact, Risk & Opportunity Management:** Materiality assessment and key policies.

Basis for preparation

BP-1 - General basis for preparation of the sustainability statement

The iliad Group is subject to the application of Directive (EU) 2022/2464 of 14 December 2022, known as the Corporate Sustainability Reporting Directive (CSRD), transposed into French law by Ordinance 2023-1142 of 6 December 2023. In accordance with this regulatory framework, iliad is publishing its first CSRD report in 2025, covering the fiscal year 2024.

This report has been prepared in compliance with the European Sustainability Reporting Standards (ESRS), as applicable at the time of its preparation, ensuring that iliad's sustainability statement aligns with the regulatory requirements. The Company has structured its reporting in line with ESRS guidelines, maintaining the overall organization set forth in the standards.

Legal entities consolidated under Equity Consolidation method are excluded from the CSRD scope but integrated into the value chain (for further scope description please refer to dedicated URD section). Furthermore, the current report covers iliad's own operations as well as, where applicable, key elements of its upstream and downstream value chain.

iliad's value chain was included in the identification and assessment of the Company's impacts, risks and opportunities (IRO) as required by the ESRS. Depending on the topic, some policies and actions aimed at addressing IROs include business relationships such as key suppliers. The carbon footprint

of iliad's value chain is also included in the disclosure of its Scope 3 GHG emissions, as required by the GHG Protocol.

BP-2 - Disclosures in relation to specific circumstances

This section lists key characteristics and hypothesis taken for the preparation of this report. The iliad Group primarily relied on the standard regulatory requirements to prepare this report. However, some exceptions were applied, as detailed below.

Time horizons

The iliad Group principally aligns its medium- and long-term time horizons with the ESRS standards. Accordingly, the sustainability statement follows the financial statement for short-term data (current year), defining the mid-term as one to five years, and considers the long-term as beyond five years. However, some misalignments have been identified regarding:

- carbon targets, which follow SBTi time horizon standards. SBTi (Science Based Targets Initiative) requires near-term targets of 5-10 years and long-term targets set for 2050 or earlier;
- climate physical and transition risk analysis, using specific timeframes for short-, medium-, and long-term assessments (please refer to section *Physical risks analysis* and *Transition risks and opportunities analysis* in E1 for more information).

Value chain estimation

Due to limited primary data, especially in the upstream and downstream value chain, and the absence of specific emissions factors for some products, we relied on estimates to assess Scope 3 greenhouse gas (GHG) emissions.

Since it is not feasible to determine precise emissions factors for each individual product, we use an average value for calculations in the upstream value chain. Given that only a few suppliers have provided primary data, we have relied on secondary statistical data, in line with industry practices.

For the Freebox, we primarily rely on our internal Life Cycle Analysis (LCA). Due to the complexity of data collection across value chain stakeholders, LCA are continuously refined over time, leading to ongoing improvements in accuracy and data quality.

Sources of estimation and key limitations

This report includes certain estimates and assumptions based on the best available data at the time of reporting. To ensure transparency and consistency, defined methodological approaches, the use of proxies, and clearly stated limitations have been applied. Moreover, several disclosures are subject to inherent uncertainties due to the evolving nature of scientific understanding, economic modeling, and regulatory interpretation. These limitations affect the following areas in particular:

- **carbon footprint estimate (E1):** standard emission factor has been used. If not available (e.g. not given by providers), proxy were used. Indirect electricity consumption is assessed based on iliad's own equipment consumption figures;
- **climate transition plan (E1):** the transition plan is not formalized yet, although key decarbonization levers have been identified and disclosed;
- **EU Taxonomy Eligibility (E1):** iliad's eligibility rate remains relatively low due to few Taxonomy activities corresponding to iliad's activity sector;

- **climate risk adaptation & resilience analysis (E1):** an initial analysis has been conducted and is disclosed in this report, but a more thorough assessment is underway;
- **water and marine resources (E3):** disclosures related to water usage are limited to iliad's data centers (OPCORE & Scaleway) and do not address marine resources due to non-materiality;
- **resource use and circular economy (E5):** the current disclosure combines recycled and reused waste, as the breakdown is not yet available;
- **inflow and waste management assessment (E5):** proxies have been used, particularly for estimating material weight, including optical fiber, antennas, and servers;
- **payment delays (G1):** assumptions and uncertainties in the calculations are detailed in section G1-6;
- **newly integrated subsidiaries:** our key responsible conduct policies (including the Partner Charter, Anti-Corruption Code of Conduct, Code of Ethics, Gifts & Hospitality Policy, and Personal Data Protection Charter), referenced notably in G1, are defined at Group level. However, they do not yet apply to newly integrated subsidiaries such as ITrust and Madiacom, as these entities have only recently been included in the Group's consolidated reporting scope;
- **joint operation entities:** in the absence of a definitive stance at this stage on the integration of data from Joint Operation entities, we have chosen to proceed with the following treatment: for data that can be divided - particularly environmental data - we applied a pro rata split for instance in the case of Zefiro. For indivisible data, such as Full Time Equivalent (FTEs), we retained full values;
- **consolidation of moroccan operations:** data relating to operations in Morocco are included under France in this report unless stated otherwise.

Governance

GOV-1 - The role of the administrative, management and supervisory bodies

Composition and diversity of Administrative, Management, and Supervisory Bodies

The composition of the Group's administrative and management bodies is further described in URD section 3.1.

The governance structure of the iliad Group is designed to ensure effective oversight, strategic direction, and ethical business conduct. This structure is characterized by a clear separation of roles and responsibilities between the management and the supervisory body, enhancing transparency and accountability within the organization.

The Group's governance is based on a two-tier structure, where the Board of Directors, chaired by Xavier Niel, oversees strategic decision-making and governance, ensuring that the

Group's activities align with its strategic goals and governance principles while the Chief Executive Officer, Thomas Reynaud, handles operational and executive responsibilities.

The Group's governance model promotes a balanced structure where discussion and information exchange are prioritized, ensuring rigorous and effective decision-making.

The Board of Directors is composed of eleven members, with four members (44%) being independent directors and four (44%) being female members (excluding employee representative directors). It includes one executive director and ten non-executive directors. Owing to their past or current experience, the members of the Board of Directors bring a wide range of expertise in Telecom & Digital Innovation, Entrepreneurship & Global Expansion, Financial & Strategic Oversight and Sustainability. These skills collectively enable iliad to navigate the evolving telecom industry, drive innovation, and maintain a competitive edge.

The diversity policy governing the Board of Directors is set out in detail in section 3.2.1.3. It is based on four pillars: parity, qualifications and expertise, independence and employee representation.

The Board of Directors is supported by three committees: the CSR Committee, the Audit Committee, and the Compensation Committee, each detailed further in the Roles and Responsibilities in Oversight of Impacts, Risks, and Opportunities section. All three committees have an independence rate of 67%.

As legally required, the Board of Directors also comprises two employees of the Group, one of whom was a member of the Compensation Committee until mid-November 2024, and the other is a member of the CSR Committee.

The Board of Directors benefits from a diverse range of expertise, with members bringing extensive experience from various sectors and industries. Xavier Niel, founder of Iliad, plays a central role in shaping the Company's strategic direction. Thomas Reynaud, Maxime Lombardini and Cyril Poidatz, with their deep knowledge of the telecom sector and leadership roles within Iliad, offer strategic insights into the Company's operations. Virginie Calmels and Esther Gaide add valuable perspective on financial management, auditing and corporate governance while Céline Lazorthes brings extensive expertise in entrepreneurship, innovation and digital technologies. Jacques Veyrat, with his background in energy and infrastructure, strengthens the Board with his strategic outlook on long-term investments and market dynamics. Finally, Bertile Burel contributes to the Board with her expertise in international business development and entrepreneurship focus. Together, they combine a wealth of expertise across key areas that support Iliad's growth and innovation.

The skills and qualifications of the Board members are further described above and in URD sections 3.1.2 and 3.2.1.4, which presents a skills matrix highlighting eight key competencies deemed essential for fulfilling the Board's responsibilities.

The Group also comprises an Executive Committee, responsible for steering the Group's activities and ensuring the implementation of its key policies, which consists of five members, including two women, representing a 40% female representation.

Expertise and skills in sustainability matters

The members of Iliad's Board of Directors bring diverse expertise in Corporate Social Responsibility (CSR), enriched by their varied professional backgrounds, their commitment to sustainable initiatives, and their contributions to strategic projects addressing environmental, social, and governance issues. Below is an overview of CSR expertise of the directors identified as 'competent' in this area in the matrix in section 3.2.1.4.

Xavier Niel

Xavier Niel's dedication to social responsibility extends beyond business. He has invested in projects with a positive social impact, such as supporting education and innovation with initiatives like Station F, a start-up incubator in Paris fostering entrepreneurship and job creation, École 42, an innovative and free coding school designed to provide accessible, high-quality tech education to individuals from all backgrounds supporting digital inclusion, HECTAR, an agricultural school which focuses on eco-friendly farming practices in order to address critical challenges such as climate change, biodiversity loss, and food security.

Thomas Reynaud

Over the years, Thomas Reynaud has demonstrated a strong commitment to Sustainability, and social innovation, driving impactful projects. Under his direction, the Group's carbon reduction pathway has been validated by the Science Based Targets initiative (SBTi), Iliad transformed its main syndicated loans into Sustainability-Linked Loans (SLLs), incorporating CSR performance indicators related to carbon footprint reduction and gender diversity, and the Group has signed three new Power Purchase Agreements (PPAs) reflecting the continued efforts to achieve Iliad's goal of reducing its carbon emissions and decarbonizing its energy supply.

Jacques Veyrat

Jacques Veyrat demonstrates expertise in CSR through his extensive professional experience. He is the founder of Impala, which, from the outset, has focused on renewable energies (solar, wind, energy storage), in particular through the creation of Neoen, but also through Direct Energie, and through Eiffel Investment Group. Impala is also committed to diversifying its human and financial investments in other fields, such as innovative cosmetics, eco-responsible fashion, product traceability and organic food. Through these various investments, Jacques Veyrat shows his deep commitment to combating climate change and in-depth knowledge of various CSR issues.

Virginie Calmels

Virginie Calmels has a strong focus on youth employment, education, gender equality, and social impact. As the Founder and President of FUTURA, she addresses youth unemployment by offering hands-on, professional education.

Virginie Calmels is also deeply involved in women's rights as President of Honor of the Oui Care Foundation, which combats violence against women and promotes gender equity. Her work in corporate governance as a board member of companies like Ipsos, Assystem or PullUp Entertainment reflects her commitment to integrating sustainability and social responsibility into business strategies.

Virginie Calmels also held executive positions at companies such as Canal+, Numericable, and Endemol, where she gained substantial experience in addressing strategic challenges related to governance and CSR.

Céline Lazorthes

By founding Leetchi and Mangopay, Céline Lazorthes has championed inclusive and sustainable economic models, facilitating crowdfunding initiatives. Additionally, her commitment to gender equality is reflected in her co-founding of the Sista collective, which aims to promote investment in women-led businesses, underscoring her dedication to fostering diversity in the entrepreneurial landscape.

In 2021, Céline Lazorthes launched Résilience, a platform dedicated to supporting cancer patients, with the goal of enhancing their care and overall experience.

Roles and responsibilities in oversight of impacts, risks, and opportunities

The Board of Directors, led by President Xavier Niel, with the support of the three committees, plays an important role in incorporating sustainability into both decision-making and operations.

The Board is responsible for setting the overall sustainability strategy and ensuring it aligns with the Group's long-term goals. It ensures that sustainability is embedded in the Company's vision and corporate culture.

The Audit Committee monitors the integrity of financial statements, internal controls, and risk management effectiveness related to sustainability. It also oversees internal audits where relevant and ensures the accuracy of sustainability-related disclosures in financial statements and reports.

The CSR Committee oversees, coordinates, and promotes social and environmental responsibility initiatives within the Group. It supports management in addressing these issues and ensures that social and environmental factors are integrated into strategic decision-making.

The Audit Committee and the CSR Committee oversee the identification and management of sustainability-related risks, ensuring that environmental, social, and governance risks are effectively mitigated. They also review progress on sustainability goals and initiatives, ensuring that targets are being met and identify areas for improvement.

The Compensation Committee assists the Board in making decisions about the compensation of the Group's executive officers and key managers. It provides advice and prepares proposals and recommendations on compensation, considering corporate governance guidelines and market practices. Additionally, the Compensation Committee ensures that executive compensation and incentives are aligned with sustainability goals, rewarding performance that supports long-term sustainability objectives.

The General Management and Executive Committee steer the Group's sustainable development by defining strategic directions and key policies in this area. They supervise the implementation of the sustainability program and monitor progress on the Group's roadmap. As the key drivers of the decision-making process, they ensure that sustainability initiatives are fully integrated into business operations, aligning with the Group's CSR commitments.

A dedicated CSR team oversees and supports the implementation of the Group's sustainability roadmap. It develops appropriate tools and methodologies while assisting both business and local teams. The team plays a crucial role in sharing best practices and evaluating sustainability performance, ensuring regular monitoring of outcomes and progress.

CSR Ambassadors are selected among the Group's employees across its various operational units in France and promote the Group's ESG and sustainability initiatives. They also act as key points of contact for providing feedback on these issues to decision-making bodies.

Key supervisory instances of IROs

- Board of Directors
- CSR Committee
- Audit Committee
- General Management and Executive Committee
- Compensation Committee
- CSR team
- CSR Ambassadors

GOV-2 - Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Informing administrative, management, and supervisory bodies

iliad ensures that its administrative, management, and supervisory bodies are well-informed about sustainability matters through several channels.

As sustainability is a fundamental aspect of iliad's strategy, the Board members are actively engaged in discussions on these matters.

In 2024, the Board specifically discussed:

- the launch of the Freebox ultra which was designed to be as energy efficient as possible;
- the signature of three new renewable energy projects and the validation by the SBTi of iliad's carbon reduction pathway are key milestones in iliad's ambition to reduce its carbon emissions and decarbonize its energy supply;
- the issuance of a €500 million green bond issue to invest in technologies promoting sustainable development. The proceeds from this green bond are issued in line with the Group's Green Financing Framework launched in 2024, which received a positive second-party opinion from Sustainalytics. The framework includes criteria related to e.g. energy efficiency in networks and data centers, as well as renewable energy. For more information, please refer to E1-1.

The CSR topics are also addressed and challenged at the CSR committee level throughout the year with the CEO and the Group Chief Sustainability Officer playing key roles in these discussions. In 2024, the committee focused on the presentation of the Group's environmental, social and societal challenges and progress and in the initial results of the analyses conducted to produce the CSRD report.

Consideration of material impacts, risks, and opportunities in strategic oversight

The governance framework supports the integration of ESG factors into strategic planning and decision-making. In Q4 2024, the internal CSR committee met, involving actively iliad's top management in the Double Materiality Assessment (DMA) process carried out as part of the preparation of the present report. The DMA was an opportunity to systematically review and assess all material impact, risks and opportunities relevant to the Group and to update its sustainability roadmap.

GOV-3 - Integration of sustainability-related performance in incentive schemes

Key characteristics of incentive schemes

Today, iliad's sustainability incentive schemes are linked to some of the share allocation plan who includes both sustainability and financial targets. Specifically, in 2023, the allocation of free shares for selected employees of the group is partially linked to the improvement of a CSR index from one year to another. Extra-financial performance carries equal weight (50%) with financial performance (50%) in determining the final acquisition of free shares. In summary, these shares can only be fully allocated if the Company has performed well both financially and extra-financially. This approach ensures a convergence of interests towards a sustainable and balanced value creation model.

Performance assessment against sustainability-related targets

The last and main free share allocation plan of 2023 is dependent on achieving a CSR Index by June 30, 2025, which must be lower than that of June 30, 2023, on a comparable scope. This CSR Index measures CO₂ emissions per gigabit consumed per subscriber. 50% of the free share allocation is tied to this CSR performance, while the remaining 50% is linked to financial performance, specifically achieving a Group EBITDAaL (excluding CapEx) by June 30, 2025, that exceeds the level at June 30, 2023.

GOV-4 – Statement on due diligence**Overview of due diligence steps**

The table below outlines key due diligence processes and the corresponding sections in the sustainability statements. For highlights on specific due diligence mechanisms, please refer to the sections below the table.

Due Diligence Step	Description	ESRS Reference
Embedding due diligence in governance, strategy, and business model	iliad integrates due diligence into its governance and risk management framework via the Enterprise Risk Management (ERM) Policy, ensuring ESG risks are assessed at all levels of decision-making. iliad complies with anti-corruption regulations such as the Sapin II law in France, “Modello 231” in Italy, and the Polish Criminal Code. In addition, the Group adheres to duty of vigilance obligations, ensuring that parent companies identify, monitor, and mitigate human rights and environmental risks across their supply chains. The Double Materiality Assessment (DMA) framework further integrates these regulatory requirements by aligning business strategy with sustainability goals, systematically identifying impacts, risks, and opportunities.	ESRS 2: GOV-5 ESRS 2: SBM-3 ESRS 2: IRO-1
Engaging with affected stakeholders in all key steps of the due diligence	iliad maintains open communication with employees, suppliers, customers, and local communities throughout the due diligence process. The Partner Relations Charter sets clear ethical guidelines for third-party engagement, ensuring alignment with ESG commitments.	ESRS 2: SBM-2 ESRS 2: IRO-1 E1.IRO-1 E5: IRO-1
Identifying and assessing adverse impact	Through the Double Materiality Assessment, iliad evaluates environmental and social adverse impacts related to its operations and supply chain, assessing matters such as carbon emissions or labor practices. The whistleblower mechanism ensures continuous monitoring by enabling the reporting of potential issues or misconduct.	S1: ESRS 2 SBM-2 S2-4 S3-2 & S3-3 S4-2 & S4-3
Taking actions to address adverse impacts	iliad enforces sustainability criteria in procurement, implements a Code of Ethics and Anti-Corruption policies, and invests in initiatives to reduce environmental impact and promote diversity, inclusion, and responsible business practices.	G1-3

Overview of Enterprise Risk Management (ERM) Policy and integration of ESG considerations

The iliad Group has developed a comprehensive Enterprise Risk Management (ERM) policy to identify, assess, and mitigate risks across its entities. The ERM Policy defines roles, responsibilities, and processes for risk management, emphasizing governance, reporting, and internal controls. Additionally, iliad's ERM Policy integrates ESG risks within its risk assessment and mitigation frameworks.

Due diligence and Double Materiality Assessment

While the ESRS do not explicitly require a due diligence process, iliad's obligations under the French Duty of Vigilance law are incorporated into its Double Materiality Assessment (DMA) in terms of ensuring that ESG risks, including human rights and environmental impacts, are systematically identified, assessed, and integrated into iliad's strategic planning and sustainability goals.

The DMA process, by addressing these obligations, supports iliad in assessing, mitigating, and managing ESG risks, ensuring regulatory compliance and fostering long-term business resilience.

Additionally, it shall be noted that iliad is currently implementing its responsible procurement policy, which integrates ESG considerations and due diligence practices in line with the DMA framework. This policy specifically focuses on mitigating negative risks outlined in IROs related to S2, including hazardous working conditions, fair wages, and workers' rights within the supply chain. Further details on this policy are provided in section S-2.

Ethical policies and third-party assessment

The iliad Group has implemented a comprehensive business ethics framework to promote responsible third-party evaluation and due diligence. This includes a **Code of Ethics** that sets out commitments to non-discrimination, anti-harassment, health and safety, human rights, environmental responsibility, and ethical partner relations. Additionally, the Group has established an **Anti-Corruption Code of Conduct** and, in 2023, introduced a new brochure on **conflict-of-interest management** to provide clear guidelines for employees.

To further reinforce responsible business practices, iliad published a **Partner Relations Charter** in 2022, which defines the principles and commitments expected from both the Group and its suppliers. iliad also reviews the sustainability practices of key providers, leveraging external expertise from firms such as EcoVadis and specialized law firms to ensure comprehensive risk evaluation and responsible decision-making. Additionally, we are in progress of putting in place a responsible purchasing policy to help us meet our CSR objectives while at the same time ensuring full regulatory compliance. Sustainable development is an essential component of our purchasing policy, and we give it as much importance as we do to price and quality. In practice, this means fully integrating CSR into the purchasing process.

Furthermore, the Group is a signatory of the United Nations Global Compact and, as part of this commitment, seeks to develop partnerships—particularly with suppliers—that contribute to achieving the UN Sustainable Development Goals (UN SDGs), specifically partnerships for the goals.

These frameworks, as indicated in the table above, are described in more detail in sections S2 and G1 of our sustainability statement in the URD.

Whistleblowing mechanism for third-party risks and due diligence

The iliad Group has established an ethical alert mechanism to detect and prevent potential risks while ensuring compliance with its internal policies and regulatory obligations. This mechanism, accessible via alerteethique.iliad.fr, provides a secure and confidential channel for submitting reports in accordance with legal requirements. More information about our whistleblowing mechanism is provided in chapter G1 below.

GOV-5 - Risk management and internal controls over sustainability reporting**Overview of risk management and internal control framework**

The iliad Group's Enterprise Risk Management (ERM) Policy provides a unified approach to identifying, assessing, and managing risks across all entities, including ESG-related risks such as cybersecurity, and climate change impacts.

Risk management is overseen by the Audit Committee, ensuring alignment with the Group's risk strategy. The Chief Risk, Audit, and Compliance Officer, supported by Risk Managers at both Group and Entity levels, leads the implementation of the policy in accordance with the Three Lines Model, ensuring comprehensive integration into the Group's operations.

The Group's risk management processes consist of several interconnected stages aimed at maintaining oversight and minimizing risks:

1. Risk identification and assessment process

Risks are identified and assessed annually by Risk Owners, with ongoing monitoring to detect and address significant changes.

2. Risk mitigation

Once risks are assessed, mitigation measures are implemented to reduce exposure, with oversight through internal control and audit processes.

3. Risk reporting and oversight

The results of risk assessments are reported to top management and the Audit Committee. Risk strategies and treatment plans are regularly validated by the Group and Entity Risk Committees.

4. Risk monitoring and evaluation

Continuous monitoring ensures that risks are tracked effectively, with evaluations conducted by Risk Managers or internal audit teams to verify the accuracy of risk assessments.

This framework is designed to protect the Group's strategic, operational, financial, and compliance objectives. Plus, business continuity plans are in place to ensure proactive oversight and adequate response to any disturbing events, especially within the network.

Aligning ERM with CSRD reporting

The CSR and risk management teams collaborate to implement a specific methodology for the Double Materiality Assessment (DMA) and the selection process for Impacts, Risks and Opportunities (IROs). This methodology is derived from the Group's existing risk management framework, which includes assessing financial impact and likelihood, and adapted to the requirements of the CSRD and the criteria of the double materiality.

Furthermore, after detailed risk analysis, advanced controls have been rolled out to reinforce robustness of data collection (e.g. identification of data owner/data source) for ESG data used in the CSRD reporting.

Finally, usual processes and risk management processes applied to regulatory reporting have been applied for CSRD reporting including review by audit and dedicated committees.

Strategy

SBM-1 – Strategy, business model and value chain

The Iliad Group is a major player in the European telecommunications market. With a presence in three of the European Union's five largest countries, our CSR ambition is inextricably linked to our business objectives. The Group uses latest-generation networks, along with significant financial, human, environmental and technical resources, to support its Fixed, Mobile and Cloud services.

Iliad products and services

The Iliad Group provides essential telecommunications services, including mobile and fixed-line offerings, which are central to its revenue model. These services include:

- mobile telecommunications services in France, Poland and Italy providing access to 2G/3G/4G/5G networks;
- fixed-line telecommunications in France, Poland and Italy using various delivery technologies such as FTTH, ADSL and VDSL.

These services are complemented by supporting activities, including:

- design and manufacturing of in-house modems (Freebox in France and Iliadbox in Italy) for fixed-line Internet access;

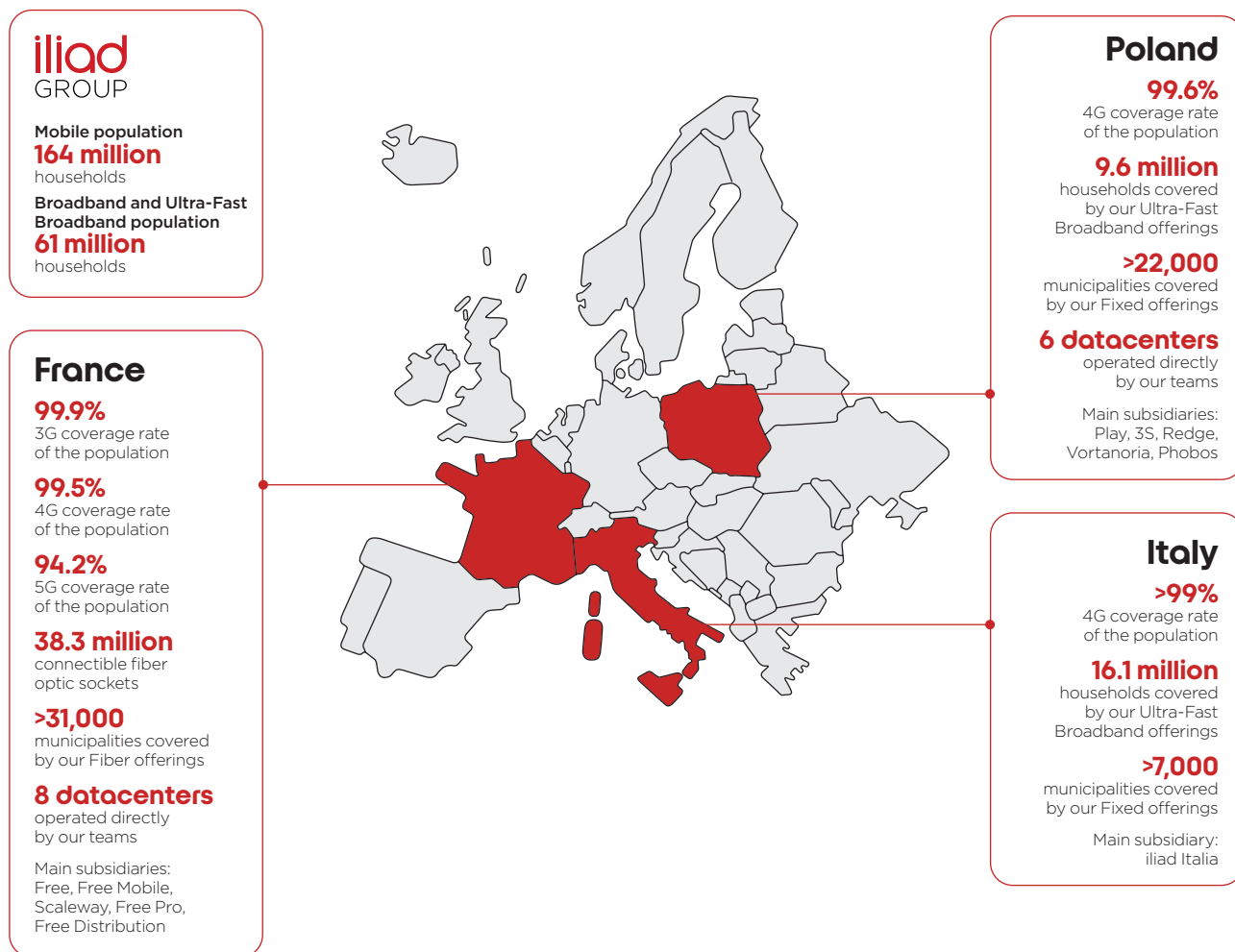
- retail operations and customer support network in France, Poland and Italy, including online support services, physical stores and self-service SIM card dispensers;
- sale/leasing of phones and other devices as part of the mobile subscriptions offering.

The Iliad Group also delivers digital services with a focus on B2B offerings, including:

- cloud and hosting solutions delivered by subsidiaries Scaleway, Free Pro and OpCore. Solutions include dedicated hosting, colocation, Public Cloud and AI solution management;
- cybersecurity solutions delivered by Iliad's subsidiary ITrust;
- payment solutions delivered by Stancer;
- video streaming solutions delivered by Redge Technologies.

The Company is involved in the rollout, operation and maintenance of network infrastructure, which is vital for service delivery. Infrastructure operated by Iliad includes optical fiber Backbone transmission networks, fixed-line networks and local loops, mobile network infrastructure and digital infrastructure such as data centers.

Scope of our business model



Our strategy

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

- **straightforward and accessible offerings.** We invent solutions that allow everyone to access digital technologies easily and at affordable prices. We firmly believe that the starting cost of these offerings must be as fair as possible for consumers, and our pricing policy was a game-changer in the French telecoms market;
- **our own networks right across the country,** and in partnership where standalone rollout does not make economic sense. We believe that everyone should have access to our communication technologies regardless of where they are. That's why we chose to develop Fixed and Mobile infrastructure covering all geographic areas, both urban and rural, with the same prices applying everywhere;
- **an organization underpinned by diversity and openness.** We see digital as a universal language and the Internet as a way of bringing individuals together. This vision is embodied in the incredible diversity of our teams. We also take care to make sure everyone finds their place at Iliad by favoring autonomy and empowerment rather than a rigid hierarchical structure.

The Group is leveraging a variety of resources to create the right conditions for the execution of its strategy:

Our resources

Financial capital	Industrial capital	Intellectual capital	Human capital
- At end-2024, 96,27% of iliad's shares were indirectly owned by the Niel family group, with the remaining shares held by Group employees and executives. - Equity: €4.9 billion.	- Nearly 60,000 active mobile sites in Europe (more than 29,000 in France, 18,400 in Italy including the Zefiro joint venture with WindTre, nearly 12,400 in Poland). 49.0 million households covered by our FTTH offers in France and Italy, and 9.6 million households covered by our HFC/FTTx offers in Poland. €2.0 billion in net investments excluding licenses in 2024, €2.2 billion including licenses. - Net value of licenses: €4.8 billion. - Net value of network equipment: €7.9 billion.	- Free was included in the 50 most valued brands in France, according to Brand Finance. - Owner of the Freebox operating system. - The iliad Group is the most attractive telecom brand in Italy (BVA Doxa, Q4 2024).	- More than 18,400 employees in Europe and Morocco, 92% of whom have permanent work contracts. - More than 4,800 employees in our contact centers. - More than 1,600 employees in our distribution network in France. - Constant growth in the workforce over the past 14 years. - The Free Foundation is working to make digital technology available to as many people as possible.

Our employees, subscribers, suppliers, partners and institutions, as well as our investors all play a role in creating and sharing value.

Impacts of our business model

Strong market positions	Commercial success	High-quality brand identity and service	A contributor to society	Environmental commitments & performance
- Group revenues of €10.0 billion (up 7% on a pro forma like-for-like basis). - EBITDAaL of €3.9 billion (up 10% on a pro forma like-for-like basis). 50.5 million subscribers in Europe, of which 40.5 million mobile and 10.0 million fixed. 6.2 million fiber subscribers in France (no. 1 after the incumbent operator).	2.0 million new subscribers in Europe, of which: – +1.0 million in Italy, – +0.7 million in France, – +0.3 million in Poland.	- Free ranked no. 2 in 2024 for Fixed-line performance in the nPerf survey. - iliad Italia ranked no. 1 for fiber speed in the nPerf survey. - Play ranked as Poland's leading brand in the Technology and Communications category. - More than 26.4 GB/month of data per 4G/5G subscriber in France⁽¹⁾	- More than 700 net new hires in 2024 in France. €717 million in payroll costs in 2024, up 15% year on year. - A leading corporate taxpayer in France, with €379 million paid in 2024.	SBTi-validated carbon targets (1.5°C by 2030, Net-Zero by 2050) Ecovadis Gold medal for iliad and Free Pro and CDP score B for 2024 2,630 tonnes of materials from Freebox recycled in France, including 569 tonnes of plastic (1,067 tonnes in 2023) - ISO 27001 and HDS certification of our data centers in France + ISO 50001 for the Scaleway data centers

(1) Change of methodology – 2022 baseline year: 22 GB vs. 20 GB.

Sustainability strategy

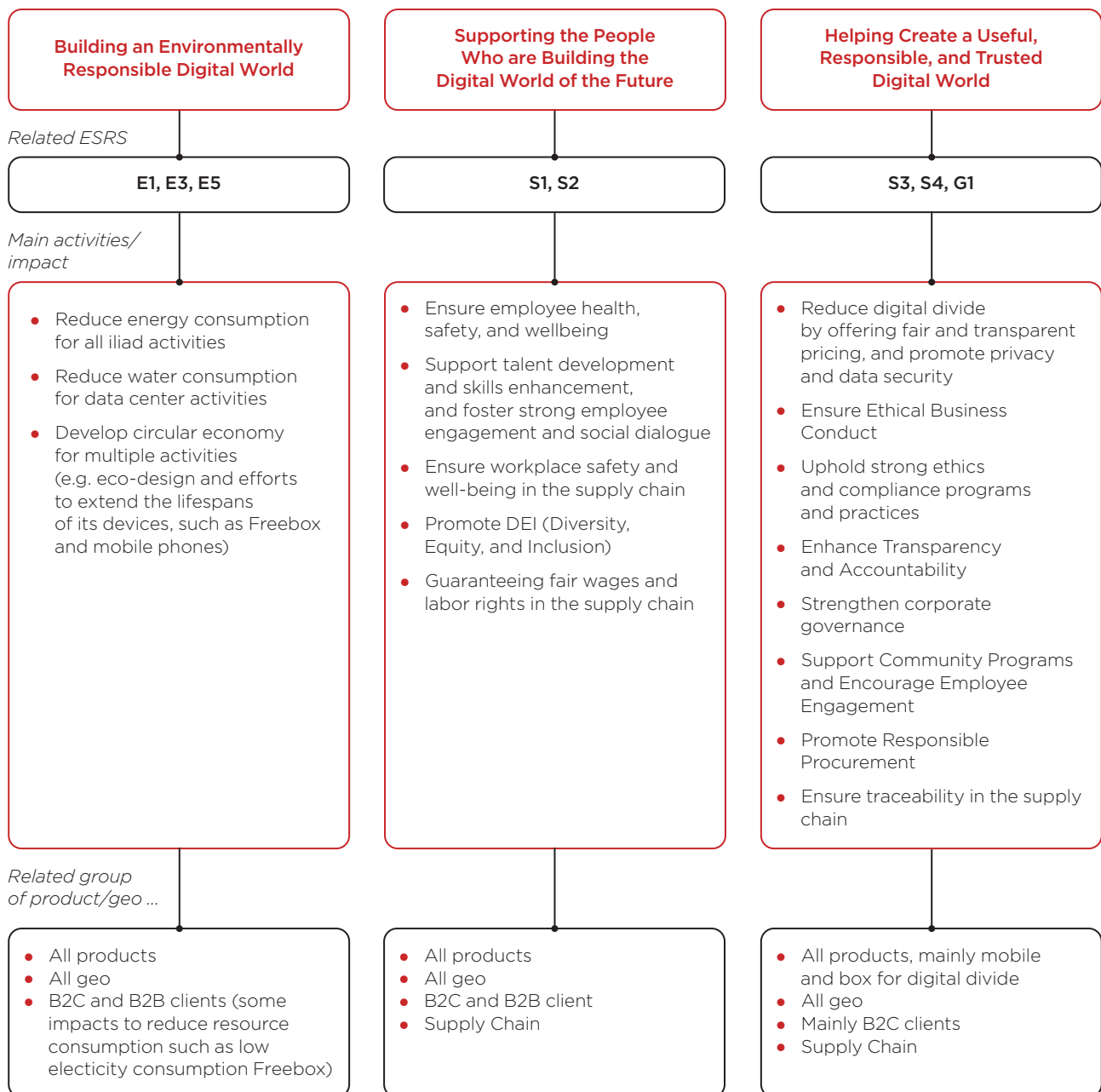
The Group's sustainability strategy is structured around three key pillars:

- 1. Environmental Responsibility** – Reducing resource consumption, improving energy efficiency, and fostering a circular economy.
- 2. Social Commitment** – Ensuring workplace safety, fair labor practices, and fostering diversity, equity, and inclusion across our operations and supply chain.
- 3. Ethical & Responsible Business** – Strengthening governance, transparency, and responsible procurement.

Aligned with **ESRS requirements**, our strategy ensures comprehensive disclosure on material topics. More details on our strategy and focus areas can be found below.

iliad's three pillars of sustainability strategy

Pillar



Sustainability strategy: building an environmentally responsible digital world

The 2024 Planetary Health Check report, led by the Potsdam Institute for Climate Impact Research, warns that climate change is reaching a critical tipping point. The global average temperature had already reached +1.45°C above pre-industrial levels in 2023. The report emphasizes that limiting global warming to 1.5°C - as targeted in the Paris Agreement - is still technically possible, demanding urgent, coordinated action.

For Iliad, it is essential to reduce emissions rapidly and significantly to halve global emissions by 2030 and achieve Net Zero emissions before 2050.

In January 2021, the Group made ten climate pledges to align its objectives with the targets set in the Paris Agreement on climate change. In February 2024, SBTi validated the Group's carbon reduction pathway comprising its emissions reduction targets for the short term (for 2030) and its Net-Zero Standard targets (for 2050). To enable us to more effectively manage our roadmaps, we have also set intermediate milestones along our carbon reduction pathway.

In all our entities, our teams implement measures to reduce our energy and electricity consumption – a primary decarbonization lever in our carbon reduction strategy. For Iliad, renewable energy is a key element of decarbonization roadmap as it enables us to take action on our Scopes 1 and 2 emissions. We are dedicated to fostering the development of renewable energy capabilities in our three core regions. The Group pledged that 100% of its direct electricity consumption would come from renewable sources as from 2021 and this objective was reached in France and Italy, with Poland achieving it in 2023.

In addition to climate change, we seek to limit other environmental impacts of digital technology and its usage – such as waste production, water consumption and abiotic resource depletion (minerals and metals).

It shall be noted that according to recent studies from ADEME⁽¹⁾ (The French Agency for Ecological Transition) the digital footprint in France is mainly divided between three areas: devices (50%), data centers (46%) and networks (4%).

These figures show how the Group needs to work towards reducing the environmental impact of its activities, particularly in terms of controlling our materials-related footprint and minimizing the impact of our products through eco-design.

Water consumption is of low materiality for the Group's direct business, but we are seeing rapid changes in the availability of this resource in the geographies where we operate, which in turn is leading to a rapid increase in the related risk especially for data centers activities. In addition, the production of electrical and electronic equipment consumes significant quantities of this scarce resource.

Supporting the people who are building the digital world of the future

As a key player in the European telecommunications market, the Group contributes to job creation by creating jobs, skills development and promoting diversity in tech. Diversity is in the Group's DNA, reflecting our history founded on innovation and inclusion.

Beyond their impact on people, businesses, and nations, our projects for deploying resilient telecom infrastructure and data centers play a key role in job creation and skill development. To meet its deployment targets, the Group relies on a skilled workforce and invests in skills-building and training. The Group is an innovation driver in communication and information technologies. Our investments in new technology R&D stimulate economic growth and create jobs in fields such as tech and engineering.

By connecting underserved populations, particularly in rural areas, we are helping to bridge the digital divide and are creating job opportunities, therefore contributing to inclusive economic growth and promoting digital inclusion.

Despite the current complex economic and geopolitical context, the Group has an ambitious HR policy focused on creating jobs, recognizing and rewarding both individual and collective performance and encouraging career development and in-house skills-building.

In France, we have created more than 4,100 net jobs since 2020 of which more than 700 in 2024 alone. Overall, we employ 18,411 people (the majority in Europe), including over 11,800 in France.

• Breakdown of workforce by geographic area

	At Dec. 31, 2017	At Dec. 31, 2018	At Dec. 31, 2019	At Dec. 31, 2020	At Dec. 31, 2021	At Dec. 31, 2022	At Dec. 31, 2023 ^(a)	At Dec. 31, 2024 ^(a)
Number of employees based in France	7,731	7,812	8,603	9,134	9,681	10,162	11,161	11,879
Number of employees based outside France	1,980	2,316	2,496	5,588	5,398	6,562	6,711	6,532
o/w Italy	76	311	458	624	694	812	1,043	1,126
o/w Morocco	1,904	2,005	2,038	1,949	1,805	1,478	1,459	1,334
o/w Poland	-	-	-	3,015	2,899	4,272	4,209	4,072
Total workforce	9,711	10,128	11,099	14,722	15,079	16,724	17,872	18,411

(a) Including the Group's joint ventures and the subsidiary, ITrust, acquired in 2023.

(1) ADEME (2025) <https://infos.ademe.fr/magazine-janvier-2025/numerique-quel-impact-environnemental-en-2022/>

- Breakdown of workforce by job type (including Poland since 2021)

	At Dec. 31, 2018	At Dec. 31, 2019	At Dec. 31, 2020	At Dec. 31, 2021	At Dec. 31, 2022	At Dec. 31, 2023 ^(a)	At Dec. 31, 2024 ^(a)
Subscriber relations	43%	40%	35%	25%	25%	30%	29%
Network/Technical/IT	51%	55%	57%	53%	53%	43%	48%
Retail	4%	6%	6%	16%	17%	19%	18%
Other	2%	2%	2%	5%	5%	8%	5%

(a) Including the Group's joint ventures and the subsidiary, ITrust, acquired in 2023.

Helping create a useful, responsible and trusted digital world

Right from the outset, iliad has been driven by an overriding objective of giving everyone access to the best digital technologies. This has led to a unique sales policy, based on core values such as generosity and transparency. But it also means serving entire geographies without any gaps in coverage and offering the same prices everywhere.

With over **50.5 million** subscribers in Europe, served by 18,411 employees, the Group is a leading economic player, and must set the standard in terms of business conduct. Whether in terms of business law, citizens' rights or relationships with our suppliers, we are committed to a process of continuous improvement in our compliance standards.

As a driver of the digital innovation, iliad has always fought for consumer rights, both in terms of ensuring they pay a fair price for telecom services and that their personal data is protected. This has been embodied in our corporate citizenship, backed up since 2006 by the Free Foundation.

Value chain

Regarding **iliad's value chain**, please refer to the **Impact, Risk, and Opportunity management** section below, which includes an illustrative overview.

Country restrictions

The iliad Group's telecommunication and digital services are generally not subject to prohibitions, as they do not pose inherent risks requiring regulatory bans. However, they may face local restrictions – related to all digital services providers.

Thus, some of our services might face restrictions in certain countries due to local laws, censorship, or licensing issues: VoIP services, Mobile roaming, streaming services, VPNs, or open Internet access. Freebox TV and replay services might be geo-blocked outside Europe as platforms like Youtube, Netflix, or Prime Video may be inaccessible in some nations.

SBM-2 - Interests and views of stakeholders

Stakeholder engagement and integration into governance

Aligned with CSRD framework, our Double Materiality Assessment actively engages stakeholders to identify key ESG topics, as outlined below. iliad's governance structure is strengthened by a comprehensive stakeholder engagement process, involving interviews and surveys to evaluate material issues.

To sustain strong connections within our ecosystem, we engage through various communication channels tailored to the specific needs of each stakeholder group. Actively consulting with stakeholders enables us to better understand their expectations and concerns, ensuring we can operate effectively and foster mutually beneficial relationships. This includes engaging customers, employees, partners, regulators, and the broader community through structured feedback mechanisms, collaborative forums, and transparent dialogue.

Stakeholder	Key dialog and interaction channels
Human capital • Employees • Employee representative bodies • Job candidates • Interns, work-study students	The Group's people are its greatest asset. We therefore place great importance on nurturing their engagement and ensuring the long-term appeal of our employer brand. To that end, the Group maintains constructive dialog and close relationships with its employees. We conduct annual pulse surveys to gather employee's feedback on key HR topics. We also conduct a continuous and direct dialogue with employees through workshops, managerial discussions and employee performance and career reviews. The Group is also strictly complying with all local labor regulations regarding social dialogue and employee representative bodies' information and consultation. The Group works closely with the educational establishments that teach and train the talent of tomorrow.
Subscribers • B2C subscribers • B2B subscribers	At all levels of the organization, we prioritize building long-term relationships with our subscribers, ensuring continuous and close communication. We maintain regular contact through various channels, including customer service, feedback surveys, and dedicated service teams. We also engage in in-depth discussions with subscribers and communities to fully understand their needs and expectations. For example, through conventions like #conventionFree, subscribers can submit questions for a Q&A session, providing valuable opportunities for direct dialogue and feedback. Our goal is to provide exceptional service quality, resolve issues promptly, and drive ongoing improvements based on customer feedback.
Financial players • Bondholders • Banks • Financial analysts • Rating agencies	The Group keeps up a steady stream of dialog with financial players, providing them with transparent, high-quality information about its strategic choices and its business. These exchanges help us to understand and anticipate their expectations, particularly in terms of environmental, governance and social performance. We also respond to the questionnaires issued by the main financial and non-financial rating agencies.
Suppliers and subcontractors	The Group maintains long-term, sustainable partnerships with key suppliers exchanges through mechanisms such as: • Supplier Platform (from April 1, 2025): A centralized tool for onboarding, compliance checks, and ongoing communication; • Direct Dialog: Regular meetings with suppliers to drive innovation and CSR improvements; • Risk-based Supplier Selection: Suppliers are chosen based on CSR performance, assessed through due diligence and risk mapping. Outcomes from supplier engagement inform procurement decisions, materiality assessments, and operational strategies.
Public authorities	The Group strictly respects all the applicable regulations and ethical rules wherever it conducts business. Thanks to our strong regional presence, we have a steady stream of dialog with regulators, and we are in regular contact with local authorities. We ensure that we provide transparent and reliable regulatory information.
Partners • Industry bodies • Universities and colleges • Start-ups	We operate in a wide ecosystem in which it is vital to anticipate major social trends and bring on board new expertise. The Group is a member of various trade associations such as the GSMA and participates in joint working groups with organizations such as ARCEP, AFEP, ADEME and UNGC.
Civil society • Local communities • Media and journalists • NGOs and non-profits	The Group implements measures to build up relations of trust with society at large. For example, we actively participate in public information meetings to discuss local issues. We encourage our employees to get involved in local projects led by charities and other non-profits thanks to the activities of the Free Foundation. We also participate in think-tanks working towards a low-carbon economy and responsible digital technology, notably the French partner organization of the World Business Council for Sustainable Development (<i>Entreprises pour l'Environnement</i> – EPE).

SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

The IROs are presented hereafter:

	ID	IRO type	IROs	Time horizon
ESRS E1	1	Negative Impact	Contribution to climate change through GHG emissions from iliad's own operations and from operations on its value chain	Short term
	2	Negative Impact	Use of energy-intensive processes leading to resource consumption	Short term
	3	Risk	Financial risk due to energy consumption, energy price volatility and expenses necessary for energy-efficient upgrades	Medium term
	4	Risk	Exposure to climate-related physical risks	Short term
	5	Risk	Reputational and regulatory risk linked to iliad's carbon footprint	Medium term
ESRS E3	6	Risk	Operational risk due to high water consumption by data centers	Medium term
	7	Negative impact	Negative image due to high water consumption of data centers	Medium term
ESRS E5	8	Opportunity	Sharing, reusing and recycling hardware to reduce costs and attract clients in search of sustainable products	Short term
	9	Negative Impact	Resource depletion and waste production due to hardware manufacturing and end of life	Short term
ESRS S1	10	Risk	Lack of attractiveness due to underrepresentation of women in technical and leadership roles	Short term
	11	Risk	Increased turnover and loss of productivity due to poor employee wellbeing, wages and benefits	Short term
ESRS S2	12	Negative Impact	Exposure to hazardous working conditions in iliad's supply chain, leading to workplace accidents and health issues.	Short term
	13	Negative Impact	Barriers to fair wages and unionization, restricting workers' rights and reducing fair compensation.	Medium term
ESRS S3	14	Positive Impact	Access to telecommunication and digital services for underserved or vulnerable populations, including access to political information and engagement tools	Short term
ESRS S4	15	Negative Impact	Access to harmful online content causing psychological harm	Short term
	16	Positive Impact	Provision of affordable and innovative services leading to more inclusivity and accessibility	Short term
	17	Risk	Financial risk linked to loss of customers due to poor customer service	Short term
	18	Risk	Financial and reputational risks linked to data collection and data and privacy breaches/cyber security	Short term
ESRS G1	19	Risk	Exposure to corruption and bribery risks	Short term
	20	Opportunity	Infrastructure investment and market expansion through political engagement	Medium term

In this report, we have included our materiality matrix which is the basis of our current sustainability framework, developed through stakeholder engagement in 2024 and the years before. Material issues included in this report determine the priorities in our sustainability strategy, actions, and related targets.

2024 Double Materiality Matrix

The matrix below visualizes material sustainability topics, encompassing IROs and their corresponding ESRS topic.



In the existing assessment, pollution (E2) and biodiversity (E5) are not considered material for the Iliad Group. As outlined in IRO-1, the Double Materiality Assessment involved senior and

top management to validate the materiality of potential ESRS. It shall also be noted that water resources are considered as material only within the scope of Iliad's data centers activities.

Impact, risk and opportunity management

IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities

Robust approach as the Foundation for Double Materiality Assessment

To identify material IROs, Iliad initiated a Double Materiality Assessment in 2024 starting with the identification of our value chain enabling us to focus on key areas and stakeholders. An internal pre-analysis of IROs was conducted based on internal and external analysis. Local teams and business units from countries were then consulted to provide additional insights and validate the analysis.

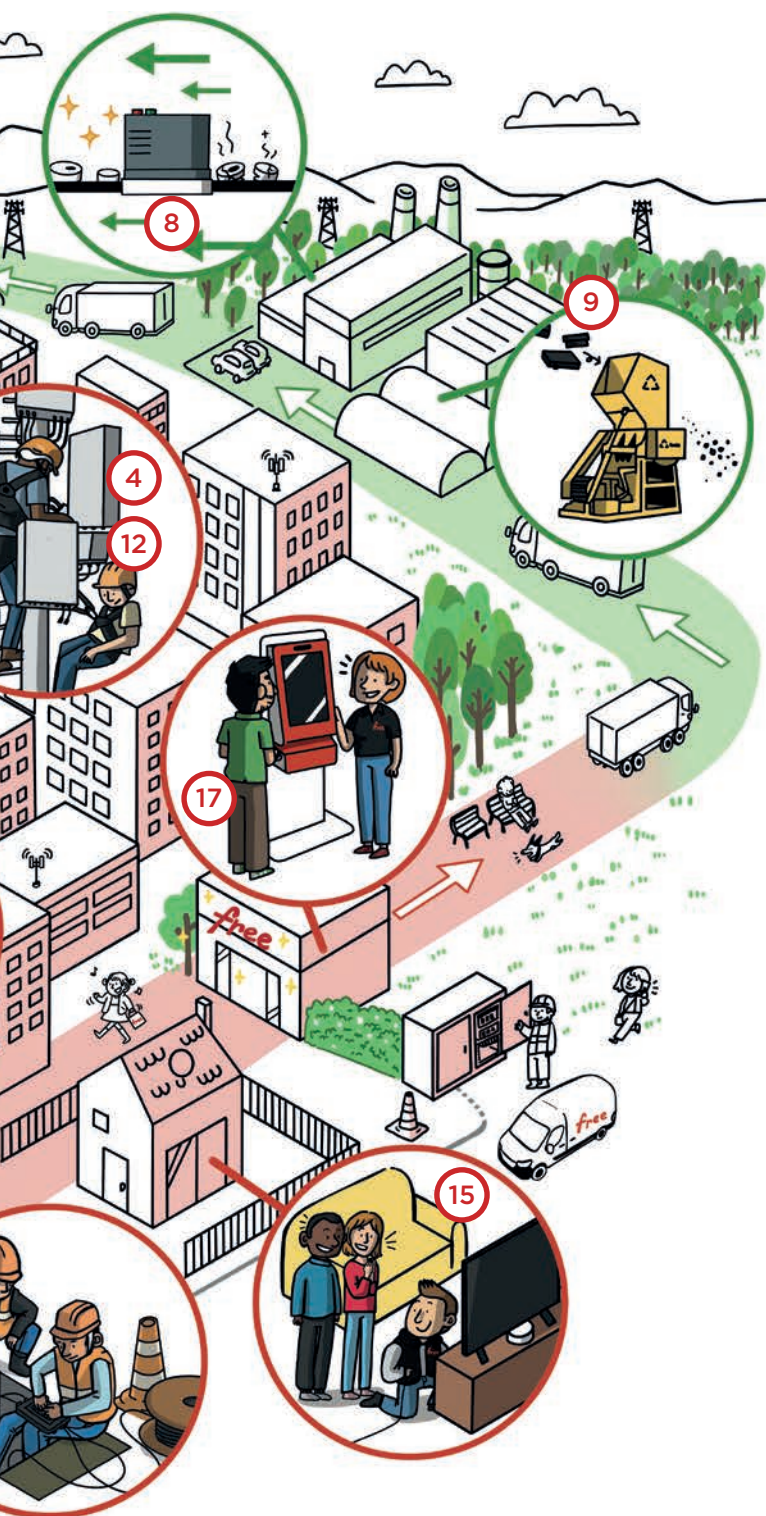
Afterward, more than 150 impacts, risks and opportunities were identified during dedicated workshops. Broader consultations with stakeholders involved gathering feedback from internal and external contributors to refine and validate the findings.

A benchmarking phase was undertaken, comparing the results with market practices and standards. The DMA calculations were carefully validated to ensure their accuracy and reliability. A final validation for IROs, close to the materiality threshold, was performed with top management.

Value chain analysis

The starting point of the approach has been an assessment of iliad's value chain, as illustrated below. The value chain analysis was enriched by geographies and business lines during the analysis. A mapping of material IRO with value chain has been performed too.





ID	IRO type	IROs
1	Negative Impact	Contribution to climate change through GHG emissions from Iliad's own operations and from operations on its value chain
2	Negative Impact	Use of energy-intensive processes leading to resource consumption
3	Risk	Financial risk due to energy consumption, energy price volatility and expenses necessary for energy-efficient upgrades
4	Risk	Exposure to climate-related physical risks
5	Risk	Reputational and regulatory risk linked to Iliad's carbon footprint
6	Risk	Operational risk due to high water consumption by data centers
7	Negative impact	Negative image due to high water consumption of data centers
8	Opportunity	Sharing, reusing and recycling hardware to reduce costs and attract clients in search of sustainable products
9	Negative Impact	Resource depletion and waste production due to hardware manufacturing and end of life
10	Risk	Lack of attractiveness due to underrepresentation of women in technical and leadership roles
11	Risk	Increased turnover and loss of productivity due to poor employee wellbeing, wages and benefits
12	Negative Impact	Exposure to hazardous working conditions in Iliad's supply chain, leading to workplace accidents and health issues.
13	Negative Impact	Barriers to fair wages and unionization, restricting workers' rights and reducing fair compensation.
14	Positive Impact	Access to telecommunication and digital services for underserved or vulnerable populations, including access to political information and engagement tools
15	Negative Impact	Access to harmful online content causing psychological harm
16	Positive Impact	Provision of affordable and innovative services leading to more inclusivity and accessibility
17	Risk	Financial risk linked to loss of customers due to poor customer service
18	Risk	Financial and reputational risks linked to data collection and data and privacy breaches/cyber security
19	Risk	Exposure to corruption and bribery risks
20	Opportunity	Infrastructure investment and market expansion through political engagement

It should be noted that throughout all stages of the **Double Materiality Assessment**, multiple stakeholders were involved across all geographies and throughout the value chain. Over **70 interviews** were conducted, with a total of c. **40 internal and 30 external interviews in France, Italy and Poland** (including **suppliers, clients, NGOs, trade unions, business partners**, and independent **experts**). Regarding supplier surveys, more than **50 responses** were collected.

Internally, many Top Managers, including the CEO, were interviewed, representing the entire activity of **iliad**. The stakeholders involved in the Double Materiality Assessment have been carefully selected based on their expertise in various fields:

- **Climate:** e.g. providers specializing in energy, representatives from telco associations, and public authorities – on top of SBTi experts/external agency who liaise with iliad on regular basis;
- **Biodiversity:** Specialists in biodiversity from TNFD;
- **Water:** Professionals with expertise in data center operations and water management;
- **Circular Economy:** service providers and representatives from NGOs;
- **Social:** experts from trade unions and NGOs focusing on social issues;
- **Workers in the Value Chain:** Key participants include providers (e.g., hardware suppliers) and customers;
- **Customer/Community:** NGOs advocating for children, women, and client communities have been involved;

- **Investors and bankers:** iliad maintains regular communication with financial stakeholders, providing insights into its strategy and performance, including ESG factors;
- **Governance:** compliance officers and journalists were consulted.

Calculation methodology

The assessment and quantification of IROs were conducted using a consistent methodological framework. This process was supported by extensive documentation, including internal and external sources (e.g. previous analyses, URDs, and surveys – ADEME, ARCEP publications and IPCC studies).

The risk scale used for risk assessment ranged from 1 to 5, in alignment with the internal risk methodology (gross risk, before mitigation). **IRO quotations** were assessed through interviews and surveys. During the interviews, the methodology was explained in advance, and participants were given the option to provide a single score or allocate scores across various factors. The collected data was then consolidated by weighting responses based on stakeholders' expertise (self-assessed) and the method of data collection, with higher weights assigned to interviews and experts. Results were subsequently aggregated at the topic and sub-topic levels aligned with ESRS.

For sub-topics with scores between 3 and the average, which were considered potentially material, a review was conducted with top management to finalize the validation of material IROs and topics near the threshold.

Time horizons were defined according to the standard internal risk management methodology. Default time horizons were mainly applied based on ESRS guidelines. For more details, please refer to BP-2 in ESRS 2.

4.3 E1 - Climate change

According to a joint ADEME-ARCEP report published on November 25, 2024, the carbon footprint of digital technology⁽¹⁾ in France could increase by 45% by 2030 without efforts to control it⁽²⁾. With that in mind, at iliad, we are committed to achieving carbon neutrality. This commitment is reflected in our climate actions and **ESRS E1** disclosures where we address the areas of:

- **Governance:** Integrating sustainability performance into incentive schemes and oversight of climate action;
- **Strategy:** Defining our future transition plan ambition for climate change mitigation and alignment;
- **Impact, Risk and Opportunity Management:** Managing climate-related IRO's (see table below);
- **Metrics and Targets:** Tracking energy consumption, GHG emissions, and financial impacts of climate risks.

(1) Digital technology refers to a combination of infrastructure (telecom networks, data centers), hardware (telephones, computers, Internet boxes) and services (content, applications, software, etc.).

(2) IT4Green: *évaluation environnementale des effets directs et indirects du numérique pour des cas d'usage* – La librairie ADEME.

Following the **DMA** outlined in ESRS 2, this will be done in relation to the following impacts and risks related to climate change:

ID	IRO type	IROs	VC location	Time horizon
1	Negative Impact	Contribution to climate change through GHG emissions from iliad's own operations and from operations on its value chain	Own Operations and Upstream Activities	Short term
2	Negative Impact	Use of energy-intensive processes leading to resource consumption	Own Operations and Upstream Activities	Short term
3	Risk	Financial risk due to energy consumption, energy price volatility and expenses necessary for energy-efficient upgrades	Own Operations and Upstream Activities	Medium term
4	Risk	Exposure to climate-related physical risks	Own Operations, Upstream and Downstream Activities	Short term
5	Risk	Reputational and regulatory risk linked to iliad's carbon footprint	Own Operations, Upstream and Downstream Activities	Medium term

Governance

E1.GOV-3 - Integration of sustainability-related performance in incentive schemes

In line with ESRS requirements, the following governance section focuses on the integration of sustainability-related performance—particularly climate-related metrics—into incentive schemes. It should be read in conjunction with the broader GOV sections of ESRS 2. This framework is supported by key governance bodies, including the **Board of Directors, the Audit Committee, the CSR Committee, and the Compensation Committee**, which ensure oversight and alignment with sustainability objectives.

ESG performance criteria in stock grant plans

iliad uses free share granting plans as a mechanism to incorporate sustainability into the remuneration of a pool of Top Managers and employees, including the Group CEO. A condition for 2023 stock grant plan is tied to a Sustainability KPI, which requires a reduction of CO₂ emissions per gigabit consumed during the observation period compared to the previous period. Extra-financial performance carries equal weight (50%) with financial performance (50%) in determining the final acquisition of free shares. More information is available in ESRS 2.

At this stage, iliad has not yet systematized the integration of ESG performance criteria into the remuneration of employees, including members of administrative, management and supervisory bodies.

Strategy

E1-1 - Transition plan for climate change mitigation

The iliad Group has not yet finalized its transition plan for climate change mitigation, however, the plan is currently being developed and will be disclosed progressively. Several components of the transition plan have already been identified and will be presented throughout this section.

Background: our founding commitments

For many years, the iliad Group has been dedicated to reducing the environmental footprint of its activities and its value chain, including its Fixed and Mobile networks, data centers and the logistics processes used for producing its Freebox.

In 2021 the Group took the decision to press forward the fight against global warming by announcing its 10 climate pledges, the outcome of two years' work involving around 80 employees and the assistance of Carbone 4, consultancy and other

experts. These pledges, supported by concrete initiatives, form the foundation of iliad's climate strategy:

1. Invest €1 billion over 15 years;
2. Improve the energy efficiency of our fixed and mobile networks;
3. Ensure our data centers have advanced environmental performance;
4. Further enhance the environmental performance of our Freebox.
5. Deploy an environmentally friendly sale strategy;
6. Deploy a responsible procurement policy;
7. Reduce emissions generated by our vehicle fleet;

8. Help create more renewable energy capacity;
9. Invest in carbon sinks;
10. Set up a climate performance tracking system.

We recognize that achieving these goals require **a coordinated and systemic approach** with focus on mobilizing our resources, transforming our businesses, communicating transparently to ultimately contributing to global carbon neutrality.

Regarding the latter, a crucial step in any greenhouse gas reduction plan is to identify the main sources of emissions across the business. In line with the GHG Protocol and guidelines issued by ADEME (French Agency for Ecological Transition), iliad has structured its strategy around three key principles, addressing GHG emissions across Scope 1, Scope 2, and Scope 3:

1. Minimizing direct emissions (Scope 1 & Scope 2) by enhancing energy efficiency in our operations, prioritizing low-carbon energy sources, and increasing the use of electricity from renewable sources.
2. Reducing indirect emissions and energy consumption across the value chain (Scope 3) by collaborating with strategic partners to lower their operational emissions and implementing more efficient transport methods.
3. Offsetting residual emissions that cannot be avoided, ensuring a long-term approach to carbon neutrality across all scopes.

As detailed in the following sections, this approach directly shapes the Group's GHG emission reduction targets and alignment with Paris Agreement, ensuring its commitments support the global goal of limiting global warming. These efforts are supported by targeted **investments and funding for climate actions** and an analysis of **management of locked-in GHG emissions**.

To reinforce our commitment to climate action and the core pillars of a future climate transition plan, iliad is, in the following sections, disclosing its taxonomy analysis, as required by EU regulations, identifying sustainable activities. Furthermore, we will outline our positioning on the integration of climate actions into business strategy and financial planning, as well as our alignment with EU Paris-aligned benchmarks.

Before detailing these sections, it is important to highlight that beyond efforts to mitigate climate change, iliad is also addressing climate-related physical and transition risks identified within the DMA framework. To support this, the iliad Group initiated a resilience analysis with EcoAct at the end of 2024, with the goal of deepening its understanding of climate risks and enhancing the resilience of its operations. While first results of this initial analysis are disclosed in this report, the assessment remains ongoing and full results, especially regarding assets geographical analysis will be published next year.

GHG emission reduction targets and compatibility with the Paris Agreement

A key priority for iliad has been to set GHG emission reduction targets. As such, establishing science-based climate targets in line with The Science Based Targets initiative (SBTi) is an integral part of iliad's climate roadmap. We can observe that SBTi has become the benchmark for companies to set credible targets to address the climate crisis. The minimum ambition for short-term targets is to limit global warming to

well below 2°C, while companies are encouraged to set 1.5°C targets and commit to long-term Net-Zero trajectories.

Building on this commitment of becoming SBTi aligned, in end of June 2023, we submitted our carbon emissions reduction pathway and targets to the SBTi for validation. In this submission, the Group raised its objectives by undertaking to align its Scopes 1 and 2 and relevant Scope 3 emissions with a 1.5°C pathway in the short term (by 2030) and with the SBTi's Net-Zero Standard by 2050.

In February 2024, the SBTi approved iliad's short-term and Net-Zero Standard GHG emissions reduction targets. The commitments were validated by the SBTi based on the following terms:

- the iliad Group commits to reduce absolute Scope 1 and Scope 2 GHG emissions by 60% by 2030 from a 2022 base year. The Group also commits to reduce absolute Scope 3 GHG emissions by 46% by 2030 from a 2022 base year;
- the iliad Group commits to reduce absolute Scope 1 and Scope 2 GHG emissions by 90% by 2050 from a 2022 base year. The Group also commits to reduce absolute Scope 3 GHG emissions by 90% by 2050 from a 2022 base year.

SBTi's validation attests that the greenhouse gas emission **reduction targets set by iliad are compatible with achieving the objectives of the Paris Agreement**, decided at COP21 in December 2015, to limit global warming to +1.5 degrees by 2050.

GHG emission reduction targets and decarbonization levers

To reach its ambitious GHG emission reduction targets, iliad has identified various **decarbonization levers** as presented below. It shall be noted that these levers are further detailed throughout the CSRD chapters with references provided below for clarity.

Increasing the energy efficiency

Telecom networks account for most of the Group's electricity consumption: 88% of the Group's direct GHG emissions in 2024 (Scopes 1 and 2, location-based). In view of the sharp rise in usage and data traffic, all the players in the industry expect to see a future increase in their networks' overall electricity usage. Reducing these emissions is therefore a top priority for iliad which has implemented several actions including lowering the energy consumption of fixed and mobile networks and optimizing energy use in data centers.

For more information, please refer to sections E1-2, E1-3, E1-4 and E1-5.

Growing use of renewable energies

Besides controlling its energy consumption, iliad is also promoting the use and development of renewable energies. Total renewable energy share is projected to increase from 62% in 2024 to 95% in 2030 and 100% in 2050. Opting for low-carbon energies enables the group to optimize its carbon footprint.

For more information, please refer to sections E1-2 E1-3, E1-4, E1-5 and E1-6.

Minimizing the products' impact and the use of resources

Activating this lever involves several types of action, such as developing eco-design approach, multifunctionality, integrating environmental criteria in the supplier selection process and working closely with component manufacturers to reduce the boxes energy consumption. The Freebox, iliad's flagship product, is designed, engineered, and managed entirely in-house by a dedicated team, integrating circular economy principles.

For more information, please refer to section E5 addressing the issue of circular economy.

Managing the environmental impacts of the supply chain

Reducing the products' environmental impact requires closer control of the supply chain, both upstream and downstream. As part of iliad's climate ambition, iliad sets the goal of rethinking its entire supply chain to optimize it. Several actions are currently ongoing with key network infrastructure providers.

For more information, please refer to section E1-3.

Optimizing the modes of transport

iliad's vehicle fleet represents the main lever to reduce Scope 1 emissions as it accounts for 80% of Scope 1 emissions and 4.1% of the Group's Scope 1 and Scope 2 emissions combined. The Group has implemented several actions aimed at reducing the fleet impact, such as optimizing travel, optimizing the management of our vehicle fleet or renewing the fleet and switching from combustion engines to electric vehicles while limiting its size.

Other actions have been undertaken, such as optimizing transport to and from logistics sites, favoring low carbon means of transport through a multimodal transport mix and optimizing delivery logistics.

For more information, please refer to section E1-2, E1-3, E1-4 and E1-5.

Developing carbon sink projects

iliad is committed to contributing to global carbon neutrality by offsetting the emissions that cannot be avoided in France, Italy and Poland. Therefore, the group is investing in the development of carbon sinks to enhance natural reservoirs like forests, focusing on biogenic methods.

For more information, please refer to section E1-7.

Investments and funding for climate actions

Context

iliad's climate strategy from 2021 involves organization-wide commitment, with significant resources dedicated to ensuring its success. As part of this strategy, iliad pledged to invest €1 billion over the next 15 years. This investment commitment remains active and was solidified through the development of a **Green Financing Framework** in 2024. Given that the Taxonomy Regulation (EU) 2020/852 currently excludes core telecom activities, this framework was developed to guide iliad's green investments. The Framework was then concretized through the issuance of a **Green Bond** in late October 2024. Additionally, the funding for climate actions has been enhanced by **integrating CSR criteria into iliad's main syndicated loans**.

Green financing framework

The Green Financing Framework aims to further support transparency and accountability with regards to the group environmental impacts and sustainability strategy vis-à-vis investors, banks and other stakeholders.

This Framework is part of iliad's broader financial and operational approach to climate action. In 2021, the Group announced a €1 billion investment over 15 years to support the transformation of its networks, data centers, logistics and devices in line with its climate pledges. A portion of this long-term investment is expected to be aligned with the eligible project categories defined in the Green Financing Framework.

Furthermore, the Green Financing Framework which has been developed in accordance with the Green Bond Principles 2021, will be used to finance and/or refinance, in whole or in part, projects fulfilling the eligibility criteria for green investments. Eligible Green Projects may include capital expenditures ("CapEx"), research and development ("R&D") expenditures and other operational expenditures ("OpEx") related to the servicing, improvement and extension of Eligible Green Projects. It shall be noted that the Green Financing Framework of iliad was validated by Sustainalytics through a Second Party Opinion assuring its alignment with the ICMA Green Bond Principles 2021.

The use of CapEx, OpEx and R&D, as outlined in the Framework, will more precisely cover the following key areas:

- **Energy Efficiency - Networks:** e.g. projects related to the deployment of 5G;
- **Energy Efficiency - Data Centers:** e.g. projects related to data centers with a view to deploy latest technologies improving energy efficiency through cooling systems;
- **Energy Efficiency - Buildings Renovations:** e.g. projects related to insulation enhancement and replacement of window, external doors;
- **Circular Economy:** e.g. project related to refurbishment of products and components returned including Freebox, antenna and mobile phones;
- **Clean Transportation:** e.g. projects aimed at the development of software and AI solutions to optimize routes and thereby reduce number of km driven;
- **Renewable Energy:** e.g. projects related to on-site or off-site solar and wind renewable energy facilitating Power Purchase Agreements ("PPAs").

Moreover, this Green Financing Framework may be updated from time to time to ensure compliance with applicable regulation and continued alignment with voluntary market practices (including the ICMA's 2021 Green Bond Principles), or updates to iliad's sustainability strategy. For any material revision of the Framework, iliad will seek to obtain a refreshed Second Party Opinion ("SPO").

Green bond

In October 2024, iliad successfully issued its inaugural €500 million green bond. To ensure optimal allocation of its investments, the proceeds from this green bond issue will be used to finance, and in part refinance, eligible expenditure described in the Group's Green Financing Framework described above.

As part of our commitment to network transformation and renewable energy, in 2024, we are allocating approximately €500 million in expenditure (CapEx + OpEx) following the Green Financing Framework (c. 7% of OpEx). This investment will drive the transformation and modernization of telecommunications networks, including high-speed fixed and mobile networks. It will enhance energy efficiency, support sustainable infrastructure development, and accelerate the transition towards a greener, more resilient digital future.

Integration of CSR criteria into syndicated loans

In 2024, iliad incorporated CSR criteria into its main syndicated loans, demonstrating its commitment to the successful implementation of its climate plan and promoting gender diversity within its workforce. The interest rates on a €2 billion revolving credit facility (RCF) and a €1 billion term loan signed in 2022 are now tied to CSR key performance indicators (KPIs), which include:

- reducing the Group's carbon footprint to meet its 2030 targets (Scopes 1, 2, and 3), as validated by the Science Based Targets initiative (SBTi) in early 2024;
- promoting gender diversity in the Group, with a focus on recruiting women among new employees.

Management of locked-in GHG emissions

As part of the actions taken to reduce its carbon footprint, iliad has identified several locked-in emissions. These are primarily related to network infrastructure, data centers and telecom systems, in particular:

- the use of fossil fuel required to run back-up generators, which are regularly tested to ensure they are in good working order with a marginal impact of 1% of total Scope 1 Emissions in 2024;
- the refrigerant gases of air conditioning systems accounting in 2024 for 18% of total Scope 1 Emissions (compared to 19% in 2023);
- the fleet of large commercial vehicles has also been identified as a locked-in emissions source as they are not easily replaceable yet by electric vehicles.

No stranded assets were identified during the analysis.

Disclosures pursuant the EU Taxonomy Regulation

Under European Regulation EU 2020/852, known as the "Taxonomy Regulation", which establishes a framework to facilitate and define sustainable investment within the European Union (EU), iliad must disclose KPIs for its full financial consolidation scope. These KPIs indicate the proportion of its net revenues (turnover), OpEx, and CapEx that are **Taxonomy-eligible and taxonomy aligned** towards 6 environmental objectives.

As it happens, the EU Taxonomy Regulation requires a two-step assessment of a company's activities.

First, it is necessary to identify which economic activities, based on **description provided in the delegated acts**

(including NACE codes), are **taxonomy-eligible**, meaning they fall within the scope of the regulation and have the potential to contribute to six environmental objectives.

Second, to determine **taxonomy alignment**, an activity must satisfy the technical screening criteria for making a substantial contribution to at least one environmental objective, as defined in EU Delegated Regulations. Additionally, it must not cause significant harm to other environmental objectives ("DNSH") and must respect the minimum safeguards established by Taxonomy Regulation (EU), ensuring compliance with human and labor rights standards.

Since 2021, iliad has analyzed its activities against the first two climate objectives of the EU Taxonomy in line with the Climate Delegated Act:

- Climate Change Mitigation (CCM);
- Climate Change Adaptation (CCA).

In 2023, four new environmental objectives were added to the analysis:

- sustainable use and protection of water and marine resources;
- transition to a circular economy (CE);
- pollution prevention and control; and
- protection and restoration of biodiversity and ecosystems.

The iliad Group assessed the eligibility and the alignment of its activities and set its KPIs for 2024 on the basis of the new regulations related to the application of the Taxonomy Regulation:

- Commission Delegated Regulation (EU) 2021/2139 of June 4, 2021 (Climate Delegated Act);
- Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021 (Disclosure Delegated Act);
- Commission Delegated Regulation (EU) 2022/1214 (Complementary Climate Delegated Act);
- Commission Delegated Regulations (EU) 2023/2485 amending the Climate Delegated Act;
- Commission Delegated Regulations (EU) 2023/2486 (Environmental Delegated Act) which establishes technical screening criteria for the four additional environmental objectives.

Assessment of taxonomy eligibility

Scope of Taxonomy-eligible economic activities

The Group's economic activities have been analyzed based on the Taxonomy Regulation and delegated acts.

As the telecoms sector still has very little representation among the eligible activities, the proportion of the Group's activities classified as eligible under the Taxonomy Regulation is low. However, iliad is committed to pursuing its policy of investing in the latest, most energy-efficient networks, as illustrated by its rollout of fiber and 5G and described in its Green Bond Framework available online.

The table below provides an overview of the Group's activities that have been evaluated for eligibility under the EU Taxonomy framework.

Economic activities	Description of the activity	Associated NACE code	Eligible Environmental Objectives	Link to iliad's Business Model
Data processing, hosting and related activities (Code 8.1 – Annex 1 Climate change mitigation and adaptation)	Storage, manipulation, management, movement, control, display, switching, interchange, transmission or processing of data through data centers, including edge computing.	J63.1.1	CCM	iliad's data centers, including its fiber and 5G infrastructure, enable efficient data storage, processing, and transmission, aligning with the objectives of change mitigation (CCM). Four Group companies (Scaleway S.A.S., OPCORE S.A.S.U., Free Pro S.A.S.U., 3S sp. z o.o.) perform an economic activity considered eligible for the climate change mitigation objective associated to this activity.
Repair, refurbishment and remanufacturing (Code 5.1 – Annex 2 Transition to a circular economy)	Repair, refurbishment and remanufacturing of goods that have been used for their intended purpose before by a customer (physical person or legal person).	C26	CE	iliad's efforts to refurbish and remanufacture its telecom devices (e.g., Freebox, iliadboxes) and repair network equipment contribute to the circular economy (CE), promoting sustainability by extending product life cycles and reducing waste. Two companies, Freebox S.A.S. and Free Mobile S.A.S., carry out activities associated with this activity.
Sale of second-hand goods (Code 5.4 – Annex 2 Transition to a circular economy)	Sale of second-hand goods that have been used for their intended purpose before by a customer (physical person or legal person), possibly after repair, refurbishment or remanufacturing.	C26	CE	iliad's offering of refurbished products, such as second-hand devices or equipment, supports the circular economy (CE) by reducing the need for new production and encouraging product reuse. Two companies, Freebox S.A.S. and Free Mobile S.A.S., carry out activities associated with this activity.
Product-as-a-service and other circular use- and result-oriented service models (Code 5.5 – Annex 2 Transition to a circular economy)	Providing customers (physical person or legal person) with access to products through service models, which are either use-oriented services, pooled; or result-oriented, where the payment is pre-defined and the agreed result (i.e., pay per service unit) is delivered.	C26	CE	iliad offers service models where the product is leased or shared (e.g., mobile phones, routers), promoting a circular economy (CE) by reducing ownership-based consumption and encouraging product reuse and sharing. Two companies, Freebox S.A.S. and Free Mobile S.A.S., carry out activities associated with this activity.

Economic activities	Description of the activity	Associated NACE code	Eligible Environmental Objectives	Link to iliad's Business Model
Cross-cutting activities outside of our core business				
Transportation by motorbikes, passenger cars, and light commercial vehicles (Code 6,5 – Annex 1 Climate change mitigation)	Transport activities using motorbikes, passenger cars, and light commercial vehicles.	N77	CCM	iliad's logistics activities using vehicles contribute to its overall climate change mitigation (CCM) strategy, especially by incorporating energy-efficient and low-emission vehicle fleets.
Installation, maintenance and repair of charging stations for electrified vehicles in buildings (and parking spaces attached to buildings) (Code 7.4 – Annex 1 Climate change mitigation)	This activity involves setting up charging stations for electrified vehicles at company premises, covering their installation, operation, and integration into the facility's infrastructure	N77	CCM	iliad's involvement in setting up and maintaining electric vehicle charging stations supports its climate change mitigation efforts and aligns with promoting green energy infrastructure.

It should be reminded that eligibility is based on the description of activities as provided in the Taxonomy Regulation and does not consider the substantial contribution, do no significant harm criteria and minimum social safeguard. OpEx and CapEx include "individually sustainable" eligible expenses relating to the Group's entire scope (e.g., expenses related to the purchase or leasing of electric vehicles) and not only to a scope confined to the three subsidiaries whose activities are eligible.

Assessment of Taxonomy alignment

Overview

The Group analyzed its six eligible activities, and the results showed that they are not Taxonomy-aligned.

To analyze taxonomy alignment, iliad went through the following steps for each economic activity identified as eligible under the Climate Delegated Act and Environmental Delegated act covering all six environmental objectives:

1. Technical Screening Criteria ("TSC"): assessment of whether the activity makes a substantial contribution to an environmental objective.
2. Do Not Significant Harm Criteria ("DNSH"): evaluation of whether the activity does no significant harm to the remaining environmental objectives.
3. Minimum Social Safeguards ("MS"): confirmation that procedures are in place, as described under the "Minimum Safeguards" section. Minimum safeguards assessment has been performed for all activities at once.

An activity is only considered Taxonomy-aligned if it meets all three conditions. Key findings from our assessment include:

- non-compliance with the substantial contribution related to the Circular Economy objective, due to the lack of a formal waste management plan and limited tracking of product lifespan or usage intensity;

- iliad's two crosscutting eligible activities are substantially contributing in terms of (i) Transportation by Motorbikes, Passenger Cars, and Light Commercial Vehicles, and (ii) Installation, Maintenance, and Repair of Charging Stations for Electric Vehicles;
- an overarching non-compliance to DNSH across the six eligible activities regarding the lack of climate change adaptation analysis;
- the minimum social safeguards are respected.

For detailed information, please see sections below.

Substantial contribution

The technical screening is performed on economic activities as described previously:

Data Processing, Hosting, and Related Activities (activity code 8.1): Given iliad's eligibility to substantially contribute to Climate Change Mitigation in relation to this activity, two main technical screening criteria apply:

- implement all relevant practices listed as "expected practices" in the most recent version of the European Code of Conduct on Data Centre Energy Efficiency (377), or in CEN-CENELEC document CLC TR50600-99-1:2021 "Data centre facilities and infrastructures – Part 99- Recommended practices for energy management";
- the implementation of those practices is verified by an independent third-party and audited at least every three years. The global warming potential (GWP) of refrigerants used in the data center cooling system does not exceed 675.

The technical screening criteria mentioned above are currently not fully met by our data centers.

Repair, Refurbishment, and Remanufacturing (activity code 5.1): to substantially contribute to this activity, two main criteria apply:

- the replaced parts, the refurbished products or the remanufactured products are covered by a sales contract where relevant;
- the economic activity implements a waste management plan that follows the waste hierarchy prioritizing reuse of materials. For remanufacturing, the waste management plan is publicly accessible.

As of now, iliad does not fully meet the criteria due to lack of public and formalized waste management plan. However, circular economy issues are in practice a priority for the Company, as outlined in ESRS E5.

Sale of Second-Hand Goods (activity code 5.4): The substantially contribution criteria state that:

- no restricted substances as per Directive 2011/65/EU, with exceptions for certain concentration levels;
- a waste management plan prioritizing reuse and recycling, including contracts with recycling partners;
- proper treatment at end of life, including preparation for reuse, recovery, or recycling in line with Directive 2012/19/EU.

As of now, iliad does not fully meet the criteria principally due to lack of formal waste management plan.

Product-as-a-Service and Other Circular Use- and Result-Oriented Service Models (activity code 5.5). The criteria for substantial contribution primarily include:

- ensuring product access while maintaining provider ownership, requiring customers to return items at the end of the contract. This extends product lifespan and increases usage efficiency;
- using packaging made of at least 65% recycled material (with certified raw materials and no plastic or metal coatings) or designing packaging for reuse within a system.

The iliad Group is not yet aligned with these criteria, as the Group has not conducted a full assessment to determine whether its activities effectively extend product lifespan or increase usage intensity in practice.

Transportation by Motorbikes, Passenger Cars, and Light Commercial Vehicles (activity code 6.5): The substantially contribution criteria are:

- for vehicles of category M1 and N1, specific emissions of CO₂, are lower than 50 gCO₂/km (low- and zero-emission light-duty vehicles) and from 2026 zero;
- for vehicles of category L, the tailpipe CO₂ emissions equal to 0 gCO₂e/km.

iliad is compliant with these criteria. Please see section “Actions for optimizing internal modes of transport” in E1 for more information regarding our initiatives.

Installation, maintenance and repair of charging stations for electric vehicles in buildings (activity code: 7.4): The sole criterion for substantial contribution under this activity is:

- installation, maintenance or repair of charging stations for electric vehicles.

The iliad Group meets this criterion. Please see section “Actions for optimizing internal modes of transport” in E1 for more information regarding our initiatives.

Do Not Significantly Harm

All taxonomy-eligible activities were individually assessed against the DNSH criteria outlined in below table. A common requirement across the six eligible activities is compliance with the **DNSH criteria for climate change adaptation**, requiring an analysis of potential physical risks through a **climate risk and vulnerability assessment**. iliad centrally manages climate risks, and a comprehensive assessment is ongoing in line with DNSH requirements (cf. E1 – Resilience Analysis in relation to climate change).

At this stage, iliad cannot yet confirm full compliance with the DNSH criteria, meaning that no eligible activity can currently be considered **aligned** under the EU Taxonomy.

The table below summarizes the various relevant DSNH criteria.

Minimum Safeguards

The final step in aligning with the Taxonomy involves meeting the requirements of the Minimum Safeguards (MS). These minimum safeguards include all procedures implemented to ensure that economic activities adhere to:

- the OECD Guidelines for Multinational Enterprises (OECD MNE Guidelines);
- the UN Guiding Principles on Business and Human Rights (UNGPs), including ILO conventions;
- the International Bill of Human Rights.

Given the lack of detailed guidance from the European Commission, our assessment follows the **Platform on Sustainable Finance’s (PSF) Final Report (October 2022)** and covers four key areas as follows:

- 1. Human Rights:** the iliad Group upholds International Labour Organization (ILO) Fundamental Conventions, respecting freedom of association and collective bargaining. The Group operates transparently, ensuring compliance with UNGPs and International Human Rights Law. The iliad Group has had no convictions for human rights violations and is not involved in any OECD National Contact Point or BHRRC cases.
- 2. Corruption & Bribery:** the iliad Group enforces strict anti-corruption laws (Sapin II in France, Modello 231 in Italy, Polish Criminal Code) through:
 - an anti-corruption framework based on risk mapping;

- mandatory ethics training for all employees;
- third-party due diligence to assess corruption risks;
- a whistleblowing mechanism for ethical violations.

3. Taxation:

The iliad Group undertakes to respect local tax laws and regulations that apply and pay its fair share of taxes in all countries where it operates, in line with the substance of the economic activity of the business locally. The Group considers that taxation is an integral part of its Corporate Social Responsibility: the dedicated tax team works with the Group's businesses to provide the required tax advice and guidance.

4. Fair Competition: The iliad Group adheres to antitrust regulations, reinforcing fair competition through:

- antitrust & Competition Law Handbook,
- employee training, including a 2024 session for senior management,
- no competition law violations recorded in 2024 (see S2 & G1 for details).

This is supported by clear policies, training, and due diligence. Our **Anti-Corruption Code**, **Code of Ethics**, and **Partner Relations Charter** guide both employees and business partners, with **100% of contractors** committing to these principles. We also maintain a **whistleblowing system** and conduct **due diligence** on suppliers to ensure compliance.

We continuously monitor regulations and sanctions to mitigate risks and uphold ethical standards across our global operations.

For more information on our approach to the minimum social standards, please visit particularly the sections "ESRS S1 - Own workforce," "ESRS S2 - Workers in the value chain," "ESRS S4 - Consumers and end-users," and "ESRS G1 - Business conduct."

Taxonomy Indicators

Turnover

The proportion of the iliad Group's revenues related to eligible activities is determined by dividing the sum of revenues from eligible activities by the consolidated revenues (established pursuant to IFRS 15) presented in Section 5.3.1 Analysis of consolidated results.

The following activities are considered eligible under the taxonomy, with their corresponding eligibility indicators for turnover:

- data Processing, Hosting, and Related Activities (activity code 8.1): accounts for **2.1%** of turnover;
- sale of Second-Hand Goods (activity code 5.4): represents **0.2%** of turnover;
- product-as-a-Service and Other Circular Use- and Result-Oriented Service Models (activity code 5.5): account for an additional **3.4%** of turnover.

In summary:

- **2.1% of turnover** is eligible under the objective of contributing to **Climate Change Mitigation**;
- **3.6% of turnover** is eligible under the objective of contributing to the **Circular Economy**;
- **no eligible activities are taxonomy aligned.**

CapEx

The proportion of the Iliad Group's capital expenditure related to eligible activities is determined by dividing the sum of capital expenditure from eligible activities and capital expenditure from individually eligible activities, as described in Section "Assessment of Taxonomy Eligibility", by the change ("Acquisitions") in capital expenditure stated in the Consolidated Financial Statements, section 6 in notes 17 (Intangible assets), 19 (Right-of-use assets) and 20 (Property, plant and equipment).

The capital expenditure (including right of use assets) in the Consolidated Financial Statements at December 31, 2024, totaled €3,397 million (€1,288 million from right-of-use assets, €1,895 million from acquisitions of property, plant and equipment, €214 million from acquisitions of intangible assets). Out of the €3,397 million of capital expenditures for 2024, €459 million amounted to eligible activities.

The following activities are considered eligible under the taxonomy, with their corresponding eligibility indicators for CapEx:

- data Processing, Hosting, and Related Activities (activity code 8.1): 9.6% of CapEx is eligible to this activity;
- repair, Refurbishment, and Remanufacturing (activity code 5.1): 3.0% of CapEx is eligible;
- installation, maintenance and repair of charging stations for electric vehicles in buildings (activity code: 7.4): **0.026%** of CapEx is eligible.

In summary:

- **9.6% of CapEx** is eligible under the objective of contributing to **Climate Change Mitigation**;
- **3.0% of CapEx** is eligible under the objective of contributing to **Circular Economy**;
- **no eligible activities are taxonomy aligned.**

OpEx

According to Delegated Regulation (EU) 2021/2178, the operating expenditure to be taken into account for the calculation of the taxonomy ratio corresponds to direct costs not capitalized, relating to:

- (i) Research and development;
- (ii) building renovation measures;
- (iii) short-term lease;
- (iv) maintenance and repair;
- (v) any other direct expenditure relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

In accordance with the definition of OpEx in the EU taxonomy, the Group has not taken into account the energy expenses incurred to operate its Data centers.

The proportion of Iliad's operating expenditure related to the Group's eligible activities is determined by dividing the sum of the Group's operating expenditure from eligible activities and operating expenditure from individually eligible activities, as described in Section "Assessment of Taxonomy Eligibility", by the sum of operating expenditure corresponding to the definition given previously.

The Group's total operating expenditure from the purchases used in production, payroll costs, external charges and other income and expenses from operations (net) line items amounted to €4,889 million for the fiscal year 2024. The OpEx expenditure defined according to the Delegated Regulation of July 6, 2021 amounted to €194 million, or 4.0% of the Group's total OpEx from the purchases used in production, payroll costs, external charges and other income and expenses from operations (net). The proportion of OpEx related to eligible activities amounted to 8.6% at December 31, 2024.

The following activities are considered eligible under the taxonomy, with their corresponding eligibility indicators for OpEx:

- transportation by Motorbikes, Passenger Cars, and Light Commercial Vehicles (activity code 6.5): **0.7%** of OpEx is eligible;
- data Processing, Hosting, and Related Activities (activity code 8.1): **7.8%** of OpEx is eligible to this activity.

In summary:

- **8.6% of OpEx** is eligible under the objective of contributing to **Climate Change Mitigation**;
- **no eligible activities are taxonomy aligned.**

• Table 1 – Turnover

Model: Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – Information for 2024.

Substantial contribution criteria		Year		Substantial contribution criteria					
Economic activities	Code(s)	Turnover	Proportion of turnover – 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
		(€ millions)	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. Taxonomy-eligible activities									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Turnover from environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	“- %”	“- %”	“- %”	“- %”	“- %”
Of which enabling			0%						
Of which transitional			0%						
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned)									
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Data processing, hosting and related activities	CCM 8.1	214.23	2.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Sale of second-hand goods	CE 5.4	15.25	0.2%	N/EL	N/EL	N/EL	N/EL	EL	N/EL
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	345.45	3.4%	N/EL	N/EL	N/EL	N/EL	EL	N/EL
Turnover from Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned) (A.2)		574.93	5.7%	2.13%	“- %”	“- %”	“- %”	62.7%	“- %”
Total turnover of Taxonomy-eligible activities (A.1 + A.2) (A)		574.93	5.7%	2.13%	“- %”	“- %”	“- %”	62.7%	“- %”
B. Non-Taxonomy-eligible activities									
Turnover from non-Taxonomy-eligible activities (B)		9,449.07	94%						
Total (A + B)		10,024	100%						

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	2.1%
CCA	%	%
WTR	%	%
CE	%	3.6%
PPC	%	%
BIO	%	%

• **Table 2 – CapEx**

Model: Proportion of CapEx related to products or services associated with Taxonomy-aligned economic activities – Information for 2024.

Substantial contribution criteria		Year		Substantial contribution criteria					
Economic activities	Code(s)	CapEx	Proportion of CapEx – 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
		(€ millions)	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. Taxonomy-eligible activities									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
CapEx related to environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	“- %”	“- %”	“- %”	“- %”	“- %”
Of which enabling			0%	%	%	%	%	%	%
Of which transitional			0%						
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned)									
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Data processing, hosting and related activities	CCM 8.1	326.318	9.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Repair, refurbishment and remanufacturing	CE 5.1	101	3.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL
Installation of charging stations for electrified vehicles at the company's premises	CCM 7.4	0.881	0.026%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
CapEx related to Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned) (A.2)		428.199	12.6%	76.4%	“- %”	“- %”	“- %”	23.6%	“- %”
Total CapEx related to Taxonomy-eligible activities (A.1 + A.2) (A)		428.199	12.6%	76.4%	“- %”	“- %”	“- %”	23.6%	“- %”
B. Non-Taxonomy-eligible activities									
CapEx related to non-Taxonomy-eligible activities (B)		2,968.801	87%						
Total (A + B)		3,397	100%						

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	9.6%
CCA	%	%
WTR	%	%
CE	%	3.0%
PPC	%	%
BIO	%	%

Do No Significant Harm criteria (“DNSH”)						Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx – 2023		Category – enabling activity	Category – transitional activity
Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards			
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
“- %”	“- %”	“- %”	“- %”	“- %”	“- %”		“- %”		
							“- %”	E	
							“- %”		T
							2.0%		
							3.5%		
							N.A		
							5.5%		
							5.5%		

• **Table 3 – OpEx**

Model: Proportion of OpEx related to products or services associated with Taxonomy-aligned economic activities – Information for 2024.

Substantial contribution criteria		Year		Substantial contribution criteria					
Economic activities	Code(s)	OpEx	Proportion of OpEx – 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
		(€ millions)	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. Taxonomy-eligible activities									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	“- %”	“- %”	“- %”	“- %”	“- %”
Of which enabling			0%	%	%	%	%	%	%
Of which transitional			0%						
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned)									
Text				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Data processing, hosting and related activities	CCM 8.1	15.2	7.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 7.4	1.4	0.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
OpEx of Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned) (A.2)		16.6	8.6%	100.0%	“- %”	“- %”	“- %”	“- %”	“- %”
Total OpEx related to Taxonomy-eligible activities (A.1 + A.2) (A)		16.6	8.6%	100.0%	“- %”	“- %”	“- %”	“- %”	“- %”
B. Non-Taxonomy-eligible activities									
OpEx of non-Taxonomy-eligible activities (B)		178	91.4%						
Total (A + B)		194	100%						

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	8.6%
CCA	%	%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

Do No Significant Harm criteria (“DNSH”)						Proportion of Taxonomy-aligned (A.1.) and Taxonomy-eligible (A.2.) OpEx - 2023		Category – enabling activity	Category – transitional activity
Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards			
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
“- %”	“- %”	“- %”	“- %”	“- %”	“- %”		“- %”		
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	“- %”	E	
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	“- %”		T

Template 1 – Nuclear and fossil gas related activities

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Integration of Transition Plan Elements into Business Strategy and Financial Planning

Beyond the EU taxonomy, iliad integrates key transition plan elements into its business strategy and financial planning to drive climate action.

Although the iliad Group has not yet finalized its transition plan for climate change mitigation, its key elements are integrated into its business strategy and financial planning. Materialization has started with the launch of its Climate Plan in December 2021, which includes a €1 billion investment over 15 years to support ambitious targets (please refer to sections “*Investments and Funding for Climate Actions*” and “*Background: our founding commitments*” above).

The alignment of iliad’s business strategy with climate change mitigation initiatives is illustrated by the following examples:

- **engineering energy-efficient products and services** is a top priority. Significant efforts are being made, particularly with Freebox products, to ensure transparency and sustainability in their development;
- creating services that incorporate **embedded carbon footprint calculations** is becoming increasingly important for our clients, especially corporate customers. These solutions not only meet sustainability goals but also offer a competitive advantage in a carbon-conscious market;
- launch of **Green Financing Framework** which underscores iliad’s commitment to its climate strategy launched in 2021 while also highlighting key projects that support the continuous improvement on environmental aspects.

Finally, the incorporation of climate actions into iliad’s business strategy is backed up by a strong governance as outlined in ESRs 2. In particular:

- **Board CSR committee:** Sets sustainability strategy and ensures alignment with long-term goals. The climate strategy is reviewed every year from 2023;
- **Audit Committee:** Monitors financial integrity, internal controls, and sustainability-related disclosures;
- **Group CSR Committee:** Oversees environmental initiatives, integrating them into strategy and decision-making;
- **Compensation Committee:** Aligns executive compensation with sustainability goals;
- **General Management & Executive Committee:** Define sustainability policies, supervise program implementation, and ensure integration into business operations;
- **CSR Team:** Supports the sustainability roadmap, shares best practices, and monitors progress;
- **CSR Ambassadors:** Promote ESG initiatives and provide feedback to decision-making bodies.

As part of its ongoing efforts to reduce carbon emissions and decarbonize its energy supply, iliad, under the leadership of Xavier Niel, Chairman of the Board, has had its carbon reduction pathway validated by the SBTi. Additionally, the Group has signed in 2024 three new Power Purchase Agreements (PPAs) in its 3 geographies to further advance its climate goals.

Alignment with EU Paris-Aligned Benchmarks

The Iliad Group is included in EU Paris-aligned Benchmarks. This means Iliad's climate actions and strategies, as displayed in this report, are consistent with efforts to limit global warming to 1.5°C, as outlined in the Paris Agreement. Please see E1-3 and E1-4 for more information.

E1.SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

Climate-related risks, both physical and transitional, affect various aspects of its operations and long-term resilience. This section outlines these risks and the Group's approach to assessing and mitigating their effects.

Environmental Considerations and Risk Assessment

The environment is one of the Group's major preoccupations. Environmental issues represent risks at every level of Iliad's business throughout its value chain, from the choice of components in designing Freebox, to installing antennas for providing mobile coverage to subscribers. Although the probability of environmental risks and their potential severity are currently moderate, given the likely future impacts of climate change, their net criticality is considered high.

As displayed below, both physical and transition risks are recognized by the Group. At the end of 2024, the Iliad Group

launched a resilience analysis of its strategy and business model in relation to climate change, which is currently ongoing and will provide a thorough understanding of these risks and the resilience of the Group's activities. This report includes initial results of this analysis (cf. section "*Resilience Analysis in relation to climate change*"). Final conclusion will be published next year.

Climate-Related Risks: Physical and Transition Risks

A critical environmental risk related to climate change is **physical risk**. Extreme weather events such as storms, heat waves, fires, landslides, and floods can affect the smooth running of the group's networks, its operations and the people and organizations that depend on them.

The second major environmental risk is **transition risk**, particularly in relation to the energy transition. Energy related imperatives have a significant impact on the Group in terms of dependence, adaptation and cost, and the carbon strategy it needs to deploy. The Group has made commitments to reduce its carbon emissions and to transform its carbon pathway to bring it into line with the targets of the Paris Agreement. The Group is undertaking actions to limit the impact of its activities on the environment, especially by increasing energy efficiency and encouraging the creation of more renewable energy production capacity.

Impact, risk and opportunity management

E1.IRO-1 - Description of the processes to identify and assess material climate - related impacts, risks and opportunities

This section outlines Iliad's approach to identifying and assessing climate-related IROs.

Identifying climate - related risks and opportunities

To identify and assess the material climate IROs, the group has relied on a DMA conducted in 2024 according to a methodology which is detailed in section ESRS 2. It should be highlighted that throughout all stages of the **DMA process**, multiple stakeholders were involved across all geographies and throughout the value chain, both internally and externally. For example, climate experts from providers specializing in hardware and energy, local authorities, bankers, representatives from telco associations, and public authorities were consulted.

Resilience analysis in relation to climate change

In 2024, the Iliad Group initiated a resilience analysis to assess its strategy and business model against climate-related challenges. This analysis is ongoing and initial results below aim to provide a deeper understanding of the Group's resilience.

As part of its climate risk mapping, Iliad is carrying out a detailed analysis of physical risks and transition risks and opportunities, in line with the requirements of the European Taxonomy and the CSRD. Based on appropriate climate scenarios and an in-depth study of its value chain, Iliad is able to identify the main vulnerabilities of its activities, as well as the associated opportunities, in order to integrate these elements into proactive strategic planning.

Physical risks analysis

The Iliad Group is currently conducting a physical risk assessment aiming to cover its own sites in France, Italy and Poland using their GPS coordinates. The exposure of these sites to climate hazards is currently being assessed using EcoAct's Climate Risk Platform specifically designed to assess physical climate risks. For each site, and in accordance with the nomenclature of the European taxonomy, the Platform provides an assessment of exposure to 28 climate hazards classified into 4 categories, with risks linked to: temperature (e.g. heat waves, heat stress), water (e.g. floods, droughts), wind (e.g. cyclones, storms) and solid masses (e.g. soil subsidence, coastal erosion). The EcoAct Climate Risk Platform, ECLR, thus provides exposure scores for each site and for each hazard, in the short (2030), medium (2050) and long (2100) term, and in accordance with the recommendations of ESRS2 IRO-1 20b, the exposure scores correspond to a climate scenario of high emissions (SSP5-8.5).

To assess the vulnerability scores of the sites, a classification of the sites by 'typology' (administrative site, data center, pylon, etc.) is established in order to assign each site a vulnerability score to each of the 28 climate hazards. Interviews were conducted with Iliad teams to assess the level of criticality and adaptability of each type of site to the 28 climate hazards, resulting in a matrix giving a vulnerability score for each type of site and for each hazard. The associated impacts are assessed in terms of: physical damage to sites, variations in operating costs, business interruptions and the impact on employees.

The physical risk analysis work is still in progress, however, the initial results identify several material risks for Iliad, which will be prioritized and examined in greater depth later on:

- **wildfires:** pose a direct threat to Iliad's installations, the surrounding electricity network, or nearby employees via smoke, especially for network installations located outside urban areas, and in particular around the Mediterranean basin;
- **heat waves and heat stress:** increase the cooling needs of certain network installations, and deteriorate the working environment quality for employees or subcontractors;
- **floodings:** pose a direct threat to Iliad's facilities and the surrounding electricity network, particularly those located on the banks of rivers or near low-lying coastlines;
- **droughts and water stress:** pose a direct threat to the electricity network near facilities, but also the production of semi-conductors, particularly in Taiwan, which are essential to the manufacture of the electronic equipment on which Iliad depends;
- **violent winds:** pose a direct threat to Iliad's installations and the surrounding electricity network, particularly those located near the Atlantic coast and in the plains;
- **clay soil subsidence:** pose a direct threat to Iliad's facilities and the surrounding electricity network.

Transition risks and opportunities analysis

It is important to note that Iliad's transition analysis goes beyond risk identification by incorporating opportunities as a preventive measure to mitigate risks and enhance resilience. While the IRO framework for E1 focuses on risks, Iliad has chosen to consider transition opportunities, anticipating regulatory shifts, technological advancements, and market evolutions.

Selection of transition scenario

Starting from above, the analysis of transition risks and opportunities covers the full range of risks in a given scenario across Iliad's entire value chain. At the same time, it identifies transition opportunities to provide a comprehensive view of market evolution for Iliad.

The scenario chosen for the analysis of transition risks and opportunities was selected to ensure consistency with the long-term carbon neutrality objectives. In line with the recommendations of ESRS2 IRO-1 20c, Iliad has opted for a Net Zero scenario in 2050 as the reference framework for assessing the risks and opportunities. This scenario serves as the basis for defining a coherent overall transition narrative, against which the transition risks and opportunities are assessed, taking into account projected developments in the political and legal, economic, social, technological and environmental spheres.

To establish this transition narrative, Iliad relied on reference sources, in particular the "Net Zero" scenario of the NGFS (Network for Greening the Financial System), which provides global societal and macroeconomic projections at country level from a Net Zero transition perspective. The scenario S3 "Green Technologies" of the "Transition(s) 2050" study by ADEME (the French Environment and Energy Management Agency), and more specifically the "feuilleton numérique", was used to develop the projections for the digital and telecommunications sectors in France. Risks and opportunities were identified by analyzing operational activities and their dependence on the upstream and downstream value chains.

Assessing transitional risks and opportunities

Interviews were conducted with key Iliad functions (risk, finance, network, procurement and CSR) to discuss each business line's perception of the environmental transition and its current and future impact on activities, and to identify the most material risks and opportunities in four main categories: regulatory, technological, market and reputational. Exposure to the risks and opportunities identified is analyzed in the light of the narrative and evolution of the key variables derived from the transition scenario. Vulnerability is defined in terms of the criticality of the risks to the value chain and the capacity to adapt assessed according to the measures in place or planned. The associated impacts are assessed from different angles: financial (CapEx, OpEx, revenues), human capital (skills, talent retention) and reputational. Gross and net risks and opportunities are assessed for the short (2027), medium (2030) and long (2050) term, enabling major risks and opportunities to be identified, as well as priority areas of work to be included in strategic planning.

Key findings from initial transition analysis

The transition risks and opportunities analysis work is still in progress; however, the initial results identify several material risks for Iliad, which will be prioritized and examined in greater depth later on:

Regulatory risks: increased costs associated with the growing carbon price for suppliers and the regulatory compliance of Iliad's network; difficulties in achieving environmental targets due to differences in environmental constraints with Iliad's partners.

Technological risks: loss of market share through lack of technological adaptation; unsuccessful investments in new technologies.

Market risks: failure to meet climate targets due to growth in the telecoms market; difficulties in sourcing essential raw materials (semiconductors) or low-carbon materials needed to reduce the footprint; fluctuating energy prices.

Reputational risks: loss of public confidence in the IT and telecoms sectors; loss of confidence from Iliad's investors in the absence of sufficient climate commitments.

Resource opportunities: cost reduction through energy efficiency, eco-design or re-use measures; reduction of carbon footprint thanks to the development of low-carbon materials and products; additional income from the use of batteries at network sites for the storage of renewable electricity.

Product and service opportunities: development of new digital adaptation services and the market for reconditioned and eco-designed terminals (e.g. smartphones).

Reputational opportunities: Strengthening investor confidence through strong climate objectives; strengthening and diversifying supplier partnerships, particularly around shared climate objectives.

The findings of the resilience analysis will inform strategic decision-making and further strengthen iliad's climate risk management approach.

E1-2 - Policies related to climate change mitigation and adaptation

To address the identified IROs and support its climate strategy, iliad has defined several policies and framework presented below. Further details on the implementation of these policies can be found in section E1-3 and E1-4.

Climate Change mitigation and energy efficiency policies

Framework for increasing the energy efficiency of fixed and mobile networks

The Group's activities related to Fixed and Mobile electronic communications require the deployment of energy-consuming infrastructure. To mitigate the associated negative impacts and risks—particularly those IROs related to emissions, energy consumption, and financial risks—the Group has made network energy efficiency a top priority in its Climate Pledge strategy since 2021. As part of this commitment, iliad is focused on supporting subscribers in transitioning to fiber and 5G, both of which are more energy-efficient than ADSL and 4G/3G. In addition, the Group has been investing in the latest generation of energy-efficient equipment for its networks for several years, further driving this transition.

Framework for optimizing energy use for data centers

Acknowledging our IRO related to the use of energy-intensive processes, particularly in our data centers, the Group has been committed, since signing the European Code of Conduct for Data Centers in 2012, to ensuring its data centers operate with high environmental performance (commitment no. 3 of our Climate Pledge). As a result, the teams at our hosting subsidiaries have been made aware of environmental issues and are dedicated to maximizing the energy efficiency of all our data centers.

Framework for minimizing the impact of products

Aware of the impact of its products, iliad knows that achieving its emission reduction targets must include implementing the principles of the circular economy. As such, these principles apply to Freebox to all aspects of its value chain: from design to transportation and recycling. Hence, all Freebox are designed according to the same principles, by exclusively selecting long-lasting technologies and materials for both the hardware and software components. For more information, please visit chapter E5 – circular economy.

In addition to the Group's efforts to explore all possible solutions for reducing the impact of its products on the environment, iliad also pays particular attention to reducing subscribers' electricity consumption by energy efficiency policy as described above.

Framework for optimizing modes of transport

Recognizing that the vehicle fleet contributes to climate change through GHG emissions, iliad's subsidiaries have adapted their vehicle policies since 2021, following the announcement of the Group's Climate Pledge strategy. As such, we are focusing on the following three solutions (1) renewing the vehicle fleet especially with electrical vehicles, (2) building charging stations and (3) optimizing travel for field service technicians.

In parallel, iliad has put in place remote working arrangements using digital solutions, especially video calls. These arrangements help both our employees, and our customers to lower their carbon footprint.

Framework for managing the environmental impacts of delivery logistics and supply chain

To minimize our GHG emissions throughout our value chain, environmental criteria are a key factor in the Group's partner selection process. As outlined in our Partner Relations Charter, we require our partners to comply with applicable environmental regulations and to minimize the environmental impact of their activities. For more information regarding our Partner Relations Charter, please visit G1.

To minimize emissions from delivery logistics, we prioritize the most environmentally friendly transport solutions. Our multimodal approach favors rail and river transport whenever possible, using trucks only for routes where rail is not an option and reserving air freight for exceptional cases, with the ambition to phase it out as outlined in our climate pledges. Our approach to Freebox deliveries focuses also on reducing home deliveries by prioritizing pick-up points. Through partnerships with specialized companies with strong national coverage, we ensure delivery and return points are located near subscribers, minimizing fragmented deliveries.

Climate Change Adaptation Policies

To address the climate-related physical and transitional risks identified in the double materiality analysis, iliad is developing climate change adaptation policies, which will be further enhanced in the coming year. At the end of 2024, the iliad Group began a resilience analysis with help from EcoAct which aims to provide a deeper understanding of risks and strengthen the resilience of the Group's operations. Meanwhile, operational strategies to address both physical and transition climate risks are already in place as outlined below.

Physical risks framework

To mitigate the impact of extreme weather events on people, networks, operations, and organizations, iliad has established a coordinated response framework designed to minimize disruptions and ensure rapid service restoration. This includes mobilizing resources, repairing damaged infrastructure, and continuously assessing network resilience to enhance long-term preparedness.

Transition risks framework

To mitigate transitional risks related to reputational and regulatory impacts due to our carbon footprint, our framework integrates energy efficiency principles into product design, network operations, and infrastructure planning. Governance mechanisms oversee carbon reduction strategies, ensuring continuous adaptation to evolving environmental standards.

To enhance **energy resilience**, the Group's policy of sourcing 100% of its direct electricity from renewable sources, aligns with its Climate Pledge strategy from 2021.

iliad's procurement framework includes long-term renewable energy contracts and Power Purchase Agreements (PPAs) which not only ensure cost stability and mitigate financial exposure but also support the development of renewable energy infrastructure thanks to ambitious criteria:

- engaging with local electricity production units, located as close as possible to the points of consumption in France, Italy and Poland;
- supporting in priority, recent equipment brought into service after 2015;
- using solar and wind power, enabling us to contribute to energy transition;
- relying on the international not-for-profit energy ecolabel, EKOenergy, to minimize impact on biodiversity and take part in new green energy projects worldwide.

The energy generated under our PPAs, both currently and in the future, covers part of our direct electricity use, with the remaining part covered by Guarantees of Origin (GOs). These GOs provide transparency and traceability, ensuring compliance with European standards while strengthening regulatory compliance and minimizing reputational risks linked to the Group's carbon footprint.

E1-3 - Actions and resources in relation to climate change policies

Climate Change mitigation and energy efficiency actions

Actions for reducing the energy consumption of mobile networks

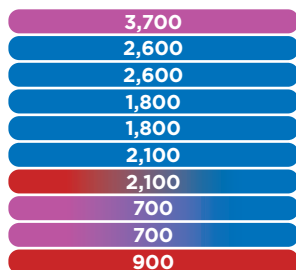
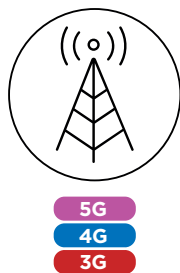
In line with its objective of making its fixed and mobile networks more energy efficient, the Group is on the lookout for the least power-intensive equipment.

In France, Free Mobile uses **new generation radioelectric equipment** for its network, which is significantly less energy-intensive than the previous generations. This enables the group to keep the increase in our mobile network's energy consumption at contained levels, despite the strong growth in its mobile business. As iliad continues to expand its 5G rollout, this technology will play a key role in optimizing energy efficiency while accommodating rising usage over time.

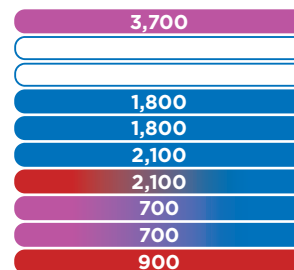
The Group is aware that, even if it is renewable, the best type of energy is energy that's not used at all. As a result, several frequencies have been put on standby at night in order to reduce the energy consumption of Free's mobile network in France. This helps reduce a site's electricity consumption by more than 10% during the period when the cells are switched off, without impacting usage or quality of service (for sites where all frequencies are available during the day). If the volume of traffic requires it, the cells automatically come back on to maintain optimal quality of service.

Furthermore, two major initiatives are expected in 2025:

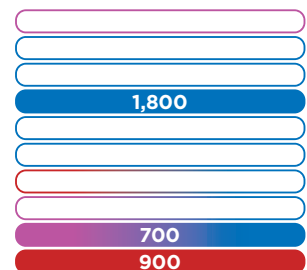
1. Extending the automatic shutdown and startup feature during daytime hours for the 2,600 MHz frequency on a portion of the (low-density) network. This extension is expected to generate energy savings of around 7-8% per site and will cover approximately 5,000 to 6,000 sites.
2. Introducing new equipment could consume up to 30% less energy.



A mobile site with all active frequency bands



A mobile site with all active frequency bands except the 2,600 band inactive at night since September 2021



A mobile site with 3 frequency bands active at night since September 2022

The Group is also reducing the number of simultaneous transmitters in the same frequency band (MIMO reduction) for those that remain operational at night, which allows to cut the amplifiers on the bands in question.

It shall be noted that similar initiatives are underway in Italy and Poland. As an example, in Poland:

- the use of algorithms that continuously analyze the amount of data being transmitted and turn off amplifiers when no data is being transmitted,
- from 2023, the use of artificial intelligence to reduce resources and data streams, adapting the amount of data to user demand and reducing it during periods of low network load during all day,
- the usage of advanced devices capable of entering a deep mode state that minimizes energy consumption.

Looking ahead to 2025, Play is committed to further enhancing energy efficiency. Key initiatives include the implementation of intelligent transmit power selection to improve quality and reduce power consumed. Additionally, Play actively participate in the process of testing and creating new energy-saving solutions provided by our suppliers, as well as working on our own solutions, using Machine Learning and Artificial Intelligence mechanisms.

Actions for reducing the energy consumption of fixed networks

For its fixed networks, the Group is **pursuing, and further accelerating, its rollouts of optical fiber** - a particularly energy-efficient technology - and encouraging our subscribers to switch to fiber. In 2024, the group deployed 7.6 million new connectible fiber sockets compared with 5.8 million in 2022 and 4 million in 2023. In France, the Group systematically encourages all eligible subscribers to switch to fiber, at no extra cost, and at end-2024, 82% of our subscriber base was fiber-connected (versus 74% at end-2023).

At the same time, the Group is calling for the copper network to be shut down more quickly than currently planned and are recommending a gradual technical shutdown in the very near term. An FTTH line uses almost four times less power than an ADSL line (0.5 watts vs. 1.8 watts per line), which is why the Group takes a proactive stance on this, and we have the highest fiber take-up rate of all of France's telcos. Iliad is also working to optimize the equipment in place as the ADSL networks are decommissioned, notably by disconnecting and miniaturizing DSLAMs. In Poland, the focus is on upgrading the HFC network to FTTH and deploying the FTTH network on greenfield sites. In Italy, Iliad has chosen to propose only FTTH connections since launching its offering.

Actions for optimizing energy use for data centers

To meet its data centers' ambitious Power Usage Effectiveness (PUE) targets, the Group is taking measures to continuously improving cooling systems (e.g., natural cooling using outside air) and upgrading infrastructure by using highly energy-efficient equipment.

As an example, in Saint-Ouen l'Aumône, located outside Paris, the Iliad Group has developed a data center model that is particularly efficient in terms of electricity and water usage. This data center incorporates evaporative and air cooling into a single system using the evaporation of a small quantity of water to lower the temperature inside the server room when outside air temperatures are high (adiabatic cooling system). Combined with the use of outside air to cool the servers, the system avoids the need for air conditioning which means the **data center consumes 30% to 40% less electricity** compared with a traditional data center and uses **9 to 10 times less water** than systems with open cooling towers. For more information regarding our water management approach, please visit E3 - Water and Marine Resources.

The Group has also obtained several certifications for its data centers. Scaleway sites are ISO 50001 certified for energy management representing 36% of all data centers, while two data centers in Amsterdam are ISO 14001 certified for environmental management. The measures adopted to achieve energy efficiency and minimize energy loss have made our data centers highly innovative structures in terms of electricity consumption. The technologies used are detailed in an internal specifications document entitled ECS 2.0.

In addition to these certifications, Iliad pledges as part of its Climate Strategy to demonstrate transparency to its stakeholders and therefore publish energy indicators for its data centers in open data format on the Scaleway website.

In 2024, Scaleway launched an environmental calculator enabling customers to track the full impact of their cloud usage, covering energy consumption, water usage, product lifecycle emissions, and all three emission scopes. This tool is aligned with the ADEME's Product Category Rules (PCR) methodology, ensuring transparency and standardization in environmental footprint calculation.

It provides both real-time impact estimations depending on the service's usage and detailed monthly reports, empowering businesses to optimize their infrastructure. By making environmental impact metrics accessible and actionable, Scaleway supports companies to integrate sustainability into their IT decisions.

**Name of data center in
France operated by the
Group****Certifications**

DC1 Paris	ISO/IEC 27001 (Information Security Management Systems) HDS (Health Data Hosting) APSAD (Assemblée Plénière de Sociétés d'Assurances Dommages) Code of Conduct
DC2 FR-PAR-1 Paris	ISO/IEC 27001 (Information Security Management Systems) HDS 1 (Health Data Hosting) ISO 50001 (Energy management) APSAD (Assemblée Plénière de Sociétés d'Assurances Dommages) Code of Conduct
DC3 Paris	ISO/IEC 27001 (Information Security Management Systems) HDS (Health Data Hosting) ISO 50001 (Energy management) APSAD (Assemblée Plénière de Sociétés d'Assurances Dommages) Code of Conduct Uptime Institute Tier III
DC4 FR-PAR-3 Paris	ISO/IEC 27001 (Information Security Management Systems) HDS (Health Data Hosting) ISO 50001 (Energy management) APSAD (Assemblée Plénière de Sociétés d'Assurances Dommages) Code of Conduct
DC5 FR-PAR-2 Paris	ISO/IEC 27001 (Information Security Management Systems) HDS (Health Data Hosting) ISO 50001 (Energy management) APSAD (Assemblée Plénière de Sociétés d'Assurances Dommages) Code of Conduct
MRS01 Marseille	ISO/IEC 27001 (Information Security Management Systems) HDS (Health Data Hosting) PCI DSS (Payment Card Industry Data Security Standard)
LYO02 Lyon	ISO/IEC 27001 (Information Security Management Systems) HDS (Health Data Hosting)
LYO03 Lyon	ISO/IEC 27001 (Information Security Management Systems) HDS (Health Data Hosting)

In addition, and in line with the Kyoto Protocol and EU Directive 2003/87/EC, OPCORE has launched a plan to gradually replace sulfur hexafluoride (SF₆). This gas is currently used in traditional electrical switchgear, which will be replaced by vacuum switchgear by 2026.

Actions for minimizing the impact of products & services

Minimizing the environmental impact of its products is a crucial lever in iliad's decarbonization strategy. Central to this approach is eco-design, where iliad focuses on developing products with a lower environmental footprint throughout their lifecycle—from production and use to end-of-life disposal.

Since the Freebox is designed, engineered and managed entirely in-house, the group has many levers for action to reduce its carbon footprint. Several actions have been undertaken to reduce the GHG emissions related to the Freebox manufacturing:

- making the products more compact and reducing the quantity of raw materials used in their production & in the packaging;
- promoting the use of recycled materials as much as possible;
- applying a modular design approach, enabling certain electronic components to be changed;
- choosing easily repairable materials and suitable assembly techniques, enabling most of the components to be repaired and restored;
- encouraging and optimizing the recycling of Freebox.

A more exhaustive view of how the group is leveraging circular economy to minimize its products' impact is available in section E5.

The Group also pays particular attention to reducing subscribers' electricity consumption from the use of its products to minimize its indirect environmental impact and lower subscribers' energy bills. Indeed, consumption devices at our subscribers' premises is an indirect use of energy and it significantly affects our Scope 3 emission, as well as GHG emissions impact of Freebox's production.

In line with the Group's climate commitments, environmental criteria have become a key factor in the supplier selection process. The Iliad Group actively collaborates with electronic component manufacturers to minimize the energy consumption of its Freebox by selecting the most energy-efficient components available. However, due to the industry's high level of concentration, we are significantly reliant on certain providers for specific solutions, which may affect our ability to achieve sustainability goals.

As the Freebox is entirely designed in-house, Iliad teams have full control over its software, enabling them to develop optimized features that promote energy savings. These include total sleep mode and tailored applications that encourage subscribers to activate it, with the added flexibility of deactivating it remotely when needed.

Additionally, Life Cycle Analysis (LCA) are systematically conducted according to a protocol based on the main principles of ISO 14040, using the EIME tool developed by Bureau Veritas, which creates an eco-passport by product in line with the approach adopted by the European Commission in 2013. This approach provides a detailed and accurate assessment of the environmental footprint of each Freebox generation, supporting continuous improvements in the eco-design of future models.

Actions for managing the environmental impacts of delivery logistics and supply chain

To optimize loads, Iliad packs more items into containers and trucks, and standardizes pallet formats to improve the surface area/energy ratio. The Group also strives to eliminate empty runs, with only full trucks being sent on the roads and doing round-trips between manufacturing and logistics sites. Additionally, for several years now, Iliad has been using reusable plastic shipping pallets which increase the truck fill rate by about 30% and at the same time reduces waste by minimizing the use of wooden pallets and cardboard packaging.

Despite longer timeframes and more complex tracking processes, sea freight is the Group's standard mode of transport for its Freebox as it is less GHG-emissive⁽¹⁾ than other means of transport. Freebox teams have therefore developed highly efficient systems for anticipating order level. For overland and inter-site transport requirements, Freebox is a pioneer in its industry as it uses rail for part of the freight journey, which is less carbon-intensive than road transport.

The Group is also pursuing its efforts to reduce the number of deliveries to subscribers' homes and to encourage the use of pick-up points. Partnerships have been developed with specialized companies that have very good national coverage to ensure that Freebox delivery and return points are located near subscribers' homes. The Free Centers network also has good nationwide coverage, with 255 stores across France at end-2024 (225 in 2023), offering another effective way of pooling shipments of Freebox and accessories.

Another way transport distances have been optimized is by reducing the number of links in the supply chain, with certain products delivered directly from the logistics platform to the Free Centers.

In Poland the main mode of transport for purchased boxes is by sea, accounting for 93%. Main distribution warehouse in Poland is located just 7,2km from the air cargo terminal and 3,2km from main expressway communication hub. This strategic location helps optimize logistics by reducing distances and improving accessibility. Transportation is streamlined in both directions - outbound and inbound - to stores, dealers, installers, and repair or refurbish partners, using package aggregation, direct routes, and full truck roundtrips.

To reduce carbon emissions, Play has introduced a dedicated waste recycling process directly from points of waste generated across the country. Play uses a flexible delivery method to and from subscribers, emphasizing the use of lockers, with over 25,000 parcel locker machines in Poland (InPost).

Actions for optimizing internal modes of transport

It should be noted that since 2023, company cars are being allocated after analyzing employee's usage to determine type of cars needed. A decision-making matrix, created jointly by the Purchasing, Fleet Management and Environmental Departments helps to attribute Electric Vehicles.

With respect to **optimizing travel for field service technicians** a specific IT system has been put in place for scheduling the appointments and journeys of field service technicians to help reduce energy use and CO₂e emissions. This system's features include automatic route calculation and arranging the order of technicians' appointments to minimize the distances between them. In 2023, the group entered a new contract for its vehicle fleet, enabling it to begin equipping service vehicles with telematic trackers. Thanks to these trackers, Iliad can further optimize vehicle's assignment.

Furthermore, the objective of the Group's new subscriber support arm - Free Proxi - is to provide a local service, which means that employees work closer to their homes and must travel shorter distances when called out to subscribers. This makes it easier to use alternative means of transport other than the car, and we encourage all our teams in cities to use public transportation.

When it comes to the **renewing the vehicle fleet**, the group selects vehicles with engines that emit fewer fine particulates (NO_x) and greenhouse gases in accordance with the applicable regulations, when vehicles in the fleet are replaced. New electric vehicles are also gradually added to the fleet as presented in the Metrics and Target section below.

The development of EV (Electric Vehicle) infrastructure is essential to supporting the transition to sustainable mobility.

To facilitate this shift, the Group is investing in the installation of EV charging stations at key locations and providing charging solutions for employees at their homes which has resulted in:

- 80 charging points in operation across 10 of our sites;
- 66 charging points installed at employees' homes, with 100+ more to be deployed in the coming months.

(1) Source: ADEME's *Base Empreinte*® database, at December 31, 2023.

As for **charging stations**, the Group launched a call for tenders seeking a company to equip its sites with EV charging stations over the following three years, to encourage its employees to choose more ecological and sustainable means of transport. The service provider selected – Qovoltis – specializes in smart charging stations for electric vehicles, enabling charging costs to be optimized and efficiently managed. Qovoltis charging stations are compatible with the V2G (Vehicle-to-grid)⁽¹⁾ and Plug&Charge⁽²⁾ standards and are technological leaders in their domain. Meanwhile, in Poland, Elocity has become the company responsible for building the infrastructure for charging electric cars. At the end of the year, there were twelve charging points in Poland (including one powered by solar panels).

Climate change adaptation actions

Actions addressing physical risks

Extreme weather events (such as storms, heat waves, fires, landslides, and floods) can affect the smooth running of our networks, our operations and the people as well as organizations that depend on them. Through a coordinated response mechanism, iliad is capable of mobilizing resources to minimize disruptions and quickly restore network service. After each event, the resilience of our infrastructure and operations is assessed, with a view to continuously improving our systems. The robustness of our networks and the responsiveness of our teams were clearly demonstrated following the severe storms that swept across France in 2023 and the widespread flooding in the southern regions of Poland in 2024.

For details on our efforts to adapt data centers to heatwaves, please refer to *Climatic Adaptation in Data Centers* in E3. This section outlines how OPCORE's data centers are designed to withstand heatwaves while managing reasonable water consumption and maintaining energy efficiency, thereby indirectly mitigating future water stress.

Metrics and targets

E1-4 - Targets related to climate change mitigation and adaptation

To track the effectiveness and achievements of policies and actions undertaken linked to the identified impacts and risks, iliad has set targets and is monitoring several key intermediary metrics in addition to GHG emissions.

Intermediary specific Indicators

Tracking energy efficiency of fixed and mobile networks

In line with its policy to encourage its subscribers to switch to fiber, the group is monitoring the deployment of new connectible fiber sockets (7.6 million in 2024, 4.0 million in 2023 and 5.8 million in 2022) as well as the percentage of its fiber-connected subscriber base (in France: 82% at end-2024, versus 74% at end-2023, versus 65% at end-2022).

Actions addressing transition risks

Energy related imperatives have a significant impact on the Group in terms of dependence, adaptation cost, and in terms of carbon strategy it needs to deploy.

To strengthen energy resilience and reduce exposure to energy price fluctuations due to climate change, we have taken steps to encourage the creation of **renewable energy production capacity**. In February 2023, the Group signed its first Power Purchase Agreement (PPA) in France with Engie, under which iliad commits to purchasing electricity from a solar farm for 15 years. Production is estimated at more than 20 GWh per year. In early 2024, we announced that we are signing PPAs in France, Italy and Poland, for total installed energy capacity of 89.5 MW.

Through these agreements, we secure long-term energy prices—ranging from 10 to 15 years—ensuring stability and sustainability. The energy generated under our PPAs, both now and in the future, is EKOenergy certified under strict sustainability criteria, and covers part of our direct electricity use, with the remaining part covered by guarantees of origin (GO).

Complying with environmental regulations and keeping our environmental pledges are of primordial importance to the Group. Failure to comply with such regulations and/or meet these pledges could not only have an adverse legal impact, but could also affect our ability to attract investors, as banks and financial specialists closely analyze our environmental commitments and compliance with the applicable standards, through the ratings given by ESG rating agencies. Our ability to secure financing and our borrowing costs will depend on our level of sustainability maturity.

Tracking the environmental impacts of delivery logistics and supply chain

In 2024, transport levels returned to normal, down 14% compared to the levels of 2023. The volume of the Group's transported products increased by 28%, marking a return to typical levels after a 26% drop in 2022 caused by the external operating challenges related to the semiconductor crisis.

As part of the supply chain mix, the share of air freight has returned to nearly 0%, down from 7% in 2023. This spike was a result of the semiconductor crisis, putting significant pressure on inventory levels for boxes and accessories, requiring rapid replenishment to meet demand. The Group remains committed to minimizing air freight usage and keeping it well below 10% of total freight volumes.

(1) Vehicle-to-Grid: (ISO 15118-20) is smart charging technology that allows EV batteries to give their unused battery capacity back to the grid to provide support to the grid during times of peak demand. This means that parked vehicles become energy storage units and micro-distributors of electricity.
(2) Plug&Charge: (ISO 15118-20) is an encrypted process whereby rather than relying on an external form of authentication, the charging station securely authenticates the vehicle itself as soon as it connects to the charging station.

- Breakdown of modes of transportation from Asia to France for Freebox SAS

	2022		2023		2024	
	Tonnes	Mix %	Tonnes	Mix %	Tonnes	Mix %
Air	902	31%	248	7%	9	0.3%
Sea	1,907	66%	3,246	88%	1,720	54%
Rail	73	3%	203	5%	1,433	45%
Road	0	0%	0	0%	0	0%
Total	2,881	100%	3,696	100%	3,162	100%

Tracking energy use for data centers

The Group has set itself a **PUE (Power Usage Effectiveness) target of less than 1.15 for all new data centers built after 2018, and less than 1.3 for data centers built prior to that year**. Our current PUE targets represent an average incremental efficiency gain of up to 30% over the weighted industry average of 1.56 (see below). 2014 performance is slightly above the targets as some of the data centers are not operating at full scale yet.

The Group is also **pledging to cut up to 7.05 MW of its data centers' instantaneous electricity consumption** in winter if France suffers energy shortages. The plan is to do this for consecutive periods of 1 to 24 hours whenever necessary if the national electricity grid comes under stress.

Data center indicators	2022	2023	2024
Average PUE for Iliad	1.37	1.35	1.35
Average PUE for Datacenters built after 2018	ND	ND	1.21
Average PUE for Datacenters built before 2018	ND	ND	1.41
Average PUE published by the Uptime Institute	1.55	1.58	1.56

Similarly, for CO₂eq emissions, the Group selected two KPIs to track mobile network emissions. The first indicator used is the amount of CO₂eq emitted by the mobile network per gigabyte of mobile data consumed. The second indicator is the CO₂eq emitted by its subscribers (without distinction between fixed

and mobile) by dividing the Scope 1 and Scope 2 Market-Based Emissions excluding Data Center Emissions by the average number of fixed and mobile subscribers in the reporting year.

	2022 ^(a)	2023 ^(a)	2024 ^(a)
Carbon intensity of a GB consumed on the mobile network (Group, in gCO ₂ eq/GB)	36.8	36.3	36.6
Carbon intensity of a GB consumed on the mobile network (France, in gCO ₂ eq/GB)	8.6	6.6	7.4
Carbon intensity of a GB consumed on the mobile network (Italy, in gCO ₂ eq/GB)	44.6	48.1	46.0
Carbon intensity of a GB consumed on the mobile network (Poland, in gCO ₂ eq/GB)	60.4	57.2	57.2
Carbon intensity of a fixed-line or mobile subscriber (Group, in kCO ₂ eq)	4.7	4.8	5.4
Carbon intensity of a fixed-line or mobile subscriber (France, in kCO ₂ eq)	1.6	1.5	1.5
Carbon intensity of a fixed-line or mobile subscriber (Italy, in kCO ₂ eq)	8.8	8.2	10.9
Carbon intensity of a fixed-line or mobile subscriber (Poland, in kCO ₂ eq)	6.5	7.2	6.9

(a) Including UPC since 2021.

Tracking the impact of products

A detailed overview of how the Group monitors circular economy practices to minimize product impact can be found in section E5. For example, we track key performance indicators (KPIs) related to waste recovery and recycling, particularly concerning our Freebox.

Tracking the modes of transport

Iliad's vehicle fleet represents the main lever for reducing its Scope 1 emissions. To meet its climate pledges, the Group is aiming to reduce the emissions generated by the fleet Group-wide. In this context, Iliad's climate plan includes a commitment to ensure that electric vehicles will represent 25% of the Group's fleet by 2025.

The first step to achieving this objective was to limit increases in the size of the fleet as far as possible in all three of our geographies.

As a result, despite the business growth in Europe, the number of vehicles in the fleet remained stable in 2024, and at the year-end we had a total of 5,786 vehicles including 301 electric cars (vs 220 cars in 2023) across the Group as a whole. iliad intends to continue this optimization strategy in 2025, particularly when renewing its fleet.

In France, iliad recently replaced a portion of the fleet, selecting vehicles with engines that emit fewer fine particles (NO_x). It is also adding more electric vehicles to the fleet totalizing

294 EVs in France at end-2024 (representing 7% of the total fleet for France vs 5% in 2023 and 3% in 2020).

In Poland, Play has begun to switch to a greener vehicle fleet doubling its total number of hybrid vehicles for a total of 651 vehicles representing 64% of the total fleet (vs. 341 at end-2023). Moreover, a pilot program to electrify the fleet has been launched by Play and 20 electric cars have been ordered.

For emissions generated by non-electric vehicles, a cap of 140g CO₂eq/km has been set.

• Average vehicle emissions

	2022	2023	2024
Number of vehicles	5,914	5,855	5 786
o/w electric vehicles	222	220	301
France	4,706	4,504	4 441
Poland	884	1,021	1 012
Italy	324	330	333
Average annual emissions of kilograms of CO ₂ eq per vehicle	3,171	3,277	3,241

Tracking actions to mitigate physical risks

Following an ongoing resilience analysis conducted with EcoAct, actions to address physical risks are expected to be closely monitored and tracked in 2025.

Tracking actions to mitigate transition risks

To strengthen energy resilience and reduce emissions and exposure to energy price fluctuations due to climate change, we have taken steps to encourage the development of new renewable energy production capacity.

The Group's objective is to source at least 50% of our electricity through PPAs by 2035 in Italy and Poland, where

the electricity mix is more carbon-intensive than in France. In France, where the energy mix is already low in carbon, iliad is aiming for 20% of its electricity to be covered by PPAs by 2035.

As part of our broader strategy to mitigate transition risks, we have worked to engage our suppliers in reducing their energy consumption and carbon emissions. Through our EcoVadis sustainability assessments, we track and support supplier progress on environmental criteria. The following progress reflects the latest new indicators for supplier action plans related to energy and emissions reductions.

	2022	2023	2024
% of assessed suppliers that have set up action plans to reduce their energy consumption and carbon emissions	ND	87%	87.2%
% of assessed suppliers that have set up action plans related to the Science Based Targets initiative	ND	21.7%	29.7%

Since 2021, 87% of assessed suppliers have established action plans to reduce energy consumption and emissions. Additionally, 29.7% of assessed suppliers have aligned their trajectories with Science-Based Targets, an increase from 21.7% in 2023. These new indicators reflect our ongoing commitment to sustainable practices across both our operations and supply chain.

GHG emission overall reduction targets

The iliad Group is committed to reducing its greenhouse gas (GHG) emissions across Scope 1, 2, and 3 in line with the Science-Based Targets initiative (SBTi) and Net-Zero Standard. With targets set for 2030 and Net-Zero by 2050, iliad aims to achieve significant emissions reductions, ensuring transparency and measurable progress for stakeholders.

Carbon emission calculation and methodology

The entire value chain, upstream and downstream, is included in the calculation of carbon emissions, in accordance with the GHG Protocol methodology required for drafting a carbon transition pathway in line with SBTi principles. In February 2024, the SBTi approved iliad's short-term and Net-Zero Standard carbon emissions reduction targets. As these targets were set in 2023, iliad has chosen 2022 as the baseline year to ensure transparent and verifiable presentation of progress, enhancing comparability for stakeholders and regulatory entities. The figures reported for 2022 have been restated to include the Zefiro joint venture and the targets recalculated accordingly.

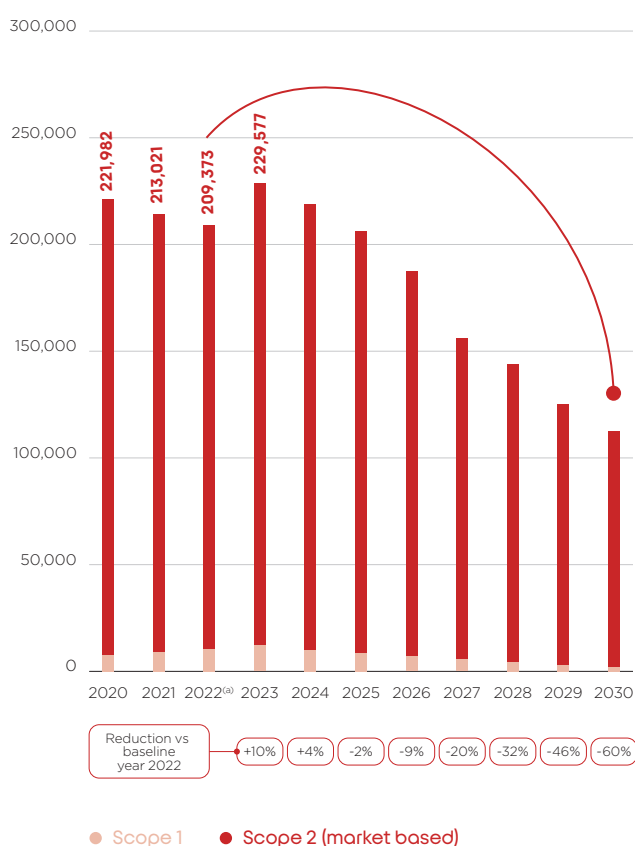
The Greenhouse Gas (GHG) Protocol contains two methods of accounting for carbon emissions:

- the location-based method calculates emissions based on the average emissions intensity of the local grids on which electricity consumption occurs. According to this method, the Group's electricity use is more carbon-emitting in Poland than in France, for example;
- the market-based method measures emissions based on the electricity that organizations have chosen to purchase. For instance, the iliad Group purchases renewable electricity with guarantees of origin for the electricity it uses directly.

The group has chosen to set "market-based" targets as this is the area in which it is most likely to have an impact.

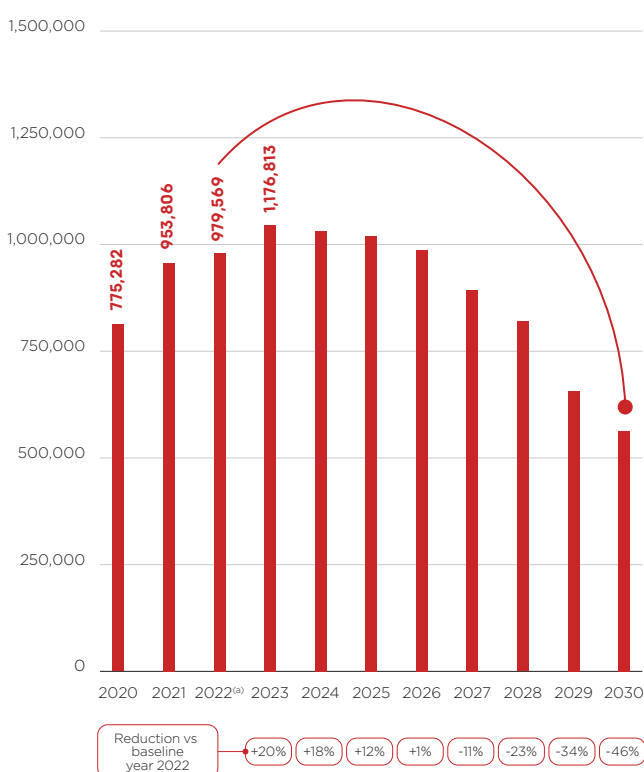
Carbon emission targets by scope

GHG emissions scope 1 & 2



(a) Including 12 months of Zefiro (please see URD 2023 page 103).

GHG emissions scope 3



Group (in tCO ₂ eq)	Targets									
	2022 ^(a)	2023	2024	2025	2026	2027	2028	2029	2030	2050
Scope 1 (absolute value)	24,093	24,215	22,163	19,504	16,773	14,954	13,010	11,059	8,770	
Scope 1 (percentage as of emissions of base year)		3%	-6%	-17%	-29%	-36%	-45%	-53%	-63%	
Scope 2 (Market-based) (absolute value)	185,280	205,362	195,094	185,339	172,366	151,682	128,929	101,854	74,863	
Scope 2 (Market-based) (percentage as of emissions of base year)		11%	5%	0%	-7%	-18%	-30%	-45%	-60%	
Total Scopes 1 + 2 (Market-based) (absolute value)	209,373	229,577	217,257	204,843	189,139	166,636	141,940	112,913	83,633	20,937
Total Scopes 1 + 2 (Market-based) (percentage as of emissions of base year)		+10%	+4%	-2%	-9%	-20%	-32%	-46%	-60%	-90%
Total Scope 3 (Market-based)^(a) (absolute value)	979,569	1,176,813	1,153,278	1,095,614	986,053	867,726	754,922	641,684	526,181	97,957
Total Scope 3 (Market-based)^(a) (percentage as of emissions of base year)		+20%	+18%	+12%	+1%	-11%	-23%	-34%	-46%	-90%
Total Scope 1 + 2 + 3 (Market-based)^(a) (absolute value)	1,188,942	1,406,390	1,370,535	1,300,457	1,175,191	1,034,362	896,861	754,596	609,813	118,894
Total Scope 1 + 2 + 3 (Market-based)^(a) (percentage as of emissions of base year)		+18%	+15%	+9%	-1%	-13%	-25%	-37%	-49%	-90%

(a) Including Zefiro.

Projected carbon pathway

The Group is expecting to see a controlled increase in its emissions for a few more years before beginning to reduce its absolute emissions in line with the pathway validated by the SBTi.

Scope 1 emissions

The tracked Scope 1 emissions (direct emissions) are:

- vehicle fuel;
- heating and energy for our generators (fuel oil and natural gas);
- refrigerants used in our cooling systems.

More than 80% of scope 1 emissions are linked to the vehicle fleet. The Group plans to reduce these emissions by including more electric vehicles in its fleet, from 5% in 2024 to 40% in 2030 and 100% in 2050 and by efficiently planning the vehicle journeys and routes of its technicians. As mentioned above, investments are also performed in infrastructures and especially in EV charging points.

Additionally, the Group aims to reduce refrigerant gas leaks by adopting a policy of enhanced maintenance of installations, using refrigerants with a lower global warming potential wherever possible.

Scope 2 emissions

iliad has chosen to set targets on market-based emissions as this allows to integrate the effect of its purchases of guaranteed-origin renewable energy and Power Purchase Agreements (PPAs). Total renewable energy share is projected to increase from 62% in 2024 to 95% in 2030 and 100% in 2050. PPA contracts on the other hand are projected to increase from 0% in 2022 to 27% in 2030 and 70% in 2050.

However, iliad is aware that the priority is to control and reduce its energy use. For location-based Scope 2 emissions, iliad expects these to increase by approximately 20% until 2025 compared with 2022 and then level out in 2026 before coming down. The expected increase is mainly due to the growing subscribers' base and usages. Therefore, the Group needs to provide these new subscribers with the equipment and services required for meeting the commitments it has made (rollout of 5G and fiber nationwide). Its investment in these technologies makes sense from an environmental point of view, as they deliver energy savings over time and are designed to last. Decommissioning of old technologies such as 3G or ADSL will also decrease carbon intensity.

Scope 3 emissions

Regarding emissions related to use of products, iliad forecasts a strong decrease according to projected evolution of national electricity mixes, especially in Poland which account for 77% of this category emissions.

The iliad Group also aims to reduce emissions from Capital Goods and Purchased of goods and services by increasing the share of refurbished products and decreasing the share of new products and overall reducing production emission factors. As such, our teams aim to refurbish at least 90% of the boxes returned to us by subscribers. The 10% that cannot be restored are boxes that have been seriously damaged. To reach our targets, we closely monitor the rate of Freebox returns and the production refurbishment rate for Freebox. For more information, please visit E5.

Lastly, the Group plans to decrease the emissions from business travel by reducing the number of air travel in favour of more train travels or remote meetings.

Emission reporting and baseline year

iliad conducts annual carbon footprint assessments to ensure accuracy and transparency. The company reports emissions by comparing each year's emissions against targets from the 2022 baseline for its operations in France, Poland, and Italy. iliad integrates adjustments due to changes in reporting boundaries, such as joint ventures, into emissions reporting and target setting, relative to the 2022 baseline.

E1-5 - Energy consumption and mix

Telecom networks account for most of the Group's electricity consumption. In view of the sharp rise in data traffic, all the players in the industry expect to see a future increase in their networks' overall electricity usage.

The iliad Group is doing its utmost to optimize the energy efficiency of its networks. The Group has undertaken to step up its energy efficiency measures even more and use load shedding⁽¹⁾ for its data centers if the national grid comes under stress. However, this quest for energy efficiency cannot be to the detriment of our networks providing good coverage across the country. Access to a high-quality communications network is a major factor for social inclusion, which the Group has worked hard to encourage since its creation.

- Group electricity consumption (in GWh)**

	2022 (incl. Zefiro over 12 months)	2023	2024
Building consumption	23	24	21
Network consumption	1,598	1,741	1,988
<i>Core network</i>	76	93	94
<i>Data centers</i>	142	159	198
<i>ADSL network</i>	120	97	93
<i>FTTH network (HFC/FTTx in Poland)</i>	79	71	81
<i>Mobile network</i>	1,181	1,322	1,521
Vehicle electricity	0	0.19	0.21
Heating/cooling network	9	5	6
Total	1,630 GWh	1,770 GWh	2,015 GWh
Total excluding heating/cooling network	1,622	1,765	2,009
Consumption – France	924	962	1,083
Consumption – Italy	379	427	490
Consumption – Poland	328	381	442

(1) A temporary reduction in a site's use of grid electricity, in response to an external event (such as a cold spell) which leads to peaks in electricity consumption.

• **Group electricity consumption** (in GWh)

	2022 (incl. Zefiro over 12 months)	2023	2024
Total consumption from fossil sources	-	-	365
Total consumption from nuclear sources	-	-	406
Total energy consumption from renewable sources	-	-	1,244
Total	1,630 GWh	1,770 GWh	2,015 GWh
Percentage of energy consumption from fossil sources in total energy consumption	-	-	18%
Percentage of energy consumption from nuclear sources in total energy consumption	-	-	20%
Percentage of energy consumption from renewable sources in total energy consumption	-	-	62%
Fuel consumption from renewable sources	-	-	0
Consumption of self-generated non-fuel renewable energy	-	-	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	-	-	1,250
Non-renewable energy production	-	-	0
Renewable energy production	-	-	0
Total energy consumption from activities in high climate impact sectors	-	-	0

E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions

Methodologies and Calculation Tools

This section outlines iliad's gross greenhouse gas (GHG) emissions across Scopes 1, 2, and 3, following the GHG Protocol guidelines and uses the control approach methodology. It presents the Group's emissions data using both location-based and market-based accounting methods, in line with international standards. The figures reflect the total emissions from direct operations, energy consumption, and value chain activities, with a focus on transparency and accuracy in reporting. Year-on-year changes are also highlighted to provide insight into the Group's progress towards its emission reduction goals.

The iliad Group's emissions calculations are based on standards emission factors from ADEME, IEA (estimated), AIB 2021 and verified by external bodies, ensuring transparency and data accuracy.

Most of figures used to produce the GHG emissions are based on real consumption, nevertheless some figures are estimated. Indeed, some equipment are shared leading to rebilled energy and "indirect consumption" (e.g. towerco). The volume of indirect electricity consumption is estimated based on factors such as the type of equipment used, the number of subscribers, or other relevant elements for comparison with our equipment. Some other emissions are also estimated based on monetary expenses and estimated emission factors.

GHG Emissions

The following table shows the Group's annual carbon footprint using the market-based and location-based emissions accounting methods defined in the GHG Protocol Scope 2 Guidance.

Group (in tCO ₂ eq)	2022 (published non-financial performance statement)	2022 (incl. Zefiro over 12 months)	2023	2024	Year-on-year change
Scope 1	24,093	24,093	24,215	23,638	-2%
Scope 2 (Location-based)	320,392	336,872	369,076	432,525	17%
Scope 2 (Market-based)	149,826	185,280	205,362	245,560	20%
Total Scopes 1 + 2 (Location-based)	344,485	360,965	393,291	456,163	16%
Total Scopes 1 + 2 (Market-based)	173,919	209,373	229,577	269,198	17%
Scope 3 C1. Purchased goods and services	ND	ND	273,333	277,628	2%
Scope 3 C2. Capital goods	ND	ND	492,866	425,592	-14%
Scope 3 C3. Fuel- and energy-related activities not included in Scope 1 or Scope 2 (Location-based)	ND	ND	109,737	125,724	15%
Scope 3 C3. Fuel- and energy-related activities not included in Scope 1 or Scope 2 (Market-based)	ND	ND	75,518	78,082	3%
Scope 3 C4. Upstream transportation and distribution	ND	ND	2,880	1,869	-35%
Scope 3 C5. Waste	ND	ND	5,886	5,156	-12%
Scope 3 C6. Business travel	ND	ND	1,845	958	-48%
Scope 3 C7. Employee commuting	ND	ND	12,586	13,524	7%
Scope 3 C9. Downstream transportation and distribution	ND	ND	3,420	3,966	16%
Scope 3 C11. Use of sold products	ND	ND	307,119	319,640	4%
Scope 3 C12. End-of-life treatment of sold products	ND	ND	1,360	1,369	1%
Total Scope 3 (Location-based)	1,026,323	1,009,868	1,211,032	1,175,426	-3%
Total Scope 3 (Market-based)	986,756	979,569	1,176,813	1,127,784	-4%
Total Scopes 1 + 2 + 3 (Location-based)	1,370,808	1,370,833	1,604,323	1,631,589	2%
Total Scopes 1 + 2 + 3 (Market-based)	1,160,675	1,188,942	1,406,390	1,396,982	-1%
Group carbon intensity (in tCO ₂ eq/million EUR)					
GHG emissions intensity, location-based (total GHG emissions per net revenue)	ND	ND	ND	163	-%
GHG emissions intensity, market-based (total GHG emissions per net revenue)	ND	ND	ND	139	-%
Net revenue (in million EUR)	ND	ND	ND	10,024	-%
Net revenue used to calculate GHG intensity (in million EUR)	ND	ND	ND	10,024	-%
Net revenue other than used to calculate GHG intensity (in million EUR)	ND	ND	ND	0	-%

Observed carbon trajectory

The observed carbon trajectory is closely linked to the Iliad Group's strong growth in 2024, as it was the fastest-growing operator in Europe by revenue, with a +7.1% increase. Organic growth was strong, with over 2 million new subscribers and a significant expansion of our network infrastructure. Staying true to our ambition to provide the best connectivity to as many people as possible, the Group is investing heavily in rolling out next-generation networks. This includes the commissioning of more than 1,500 new mobile sites in France, 1,000 in Italy and 900 in Poland. To meet the high regulatory requirements for mobile coverage in rural areas, this sustained deployment is expected to continue over the coming years.

In 2024, Scope 1 and 2 market-based emissions rose by 17% compared to 2023, reaching 269,198 tons of CO₂. This increase was primarily driven by a 13% rise in electricity consumption across Mobile and Fixed activities, which alone accounted for an additional 40,712 tons of CO₂.

Total electricity consumption rose by 14% in 2024, reaching 2,015 GWh. Of this, 62% was sourced from renewables (via Guarantees of Origin and Power Purchase Agreements), 20% from nuclear—reflecting the national energy mix in France and Italy—and 18% from fossil fuels. The Iliad Group continues to strengthen its renewable energy strategy through long-term contracts (3 PPAs signed in France, Italy, and Poland in 2024) and by engaging with key providers.

Scope 1 emissions

Despite the Group's strong growth and expanded activities, Scope 1 emissions decreased by 2% globally, primarily driven by reductions in company vehicle emissions. This improvement results from efforts, highlighting the effectiveness of its fleet policy, which includes optimizing travel distances and advancing fleet electrification in France, Poland, and Italy. The combined share of electric and hybrid vehicles rose by 9 percentage points, to reach 22%, representing a total of 1,249 vehicles, including 301 electric cars – or 5% of the total fleet.

Scope 2 location based-emissions

The 16% increase in Scope 2 location-based emissions is mainly driven by a combination of rising grid emission factors in France and increased electricity consumption across mobile and fixed activities – both of which are experiencing strong growth. Within mobile and fixed activities, the increase is primarily due to:

- the expansion of mobile sites network (+3,400 sites in 2024);
- a 4% rise in mobile subscribers and 3% in fixed subscribers;
- a 17% increase in average data usage per user, enabled by the ongoing deployment of 5G, offering faster speeds, lower latency, and greater capacity.

Emissions from data centers also contributed to the increase, though to a lesser extent. In 2024, data centers represented 10% of total electricity consumption, with a 25% rise driven by the deployment of new servers, particularly to support artificial intelligence workloads.

Scope 2 market-based emissions

The Group's market-based Scope 2 emissions variation in 2024 aligns with the location-based variation. There has been an increase in electricity volumes covered by PPAs and the purchase of electricity with renewable guarantees of origin (1,250 GWh in 2024 vs. 1,109 GWh in 2022).

Scope 3 emissions

Market-based Scope 3 emissions decreased by 4% compared to 2023, totaling 1,127,784 tons of CO₂. This decrease is mainly driven by strong investments made in previous years to roll out fiber optics – whose deployment needs have significantly decreased in 2024 – and by a slight decrease in antenna deployments rhythm. It reflects a reduced operational need and a strong decrease in Capital Goods emissions.

Capital Goods (Category 2) and Use of Sold Products (Category 11) are the main contributors to Scope 3 emissions, together accounting for nearly two-thirds of the total and showing the most significant changes:

- **Capital Goods:** Emissions decreased by 14% (-67,274 tons of CO₂), primarily due to fewer installations and a slower pace of infrastructure deployment;
- **Use of Sold Products:** Emissions rose by 4% (+12,521 tons of CO₂), reflecting the growth in fixed subscribers across all three countries. While energy efficiency improvements help mitigate the rise, increased usage and higher emission factors contributed to the overall increase. The Group continues to reduce the environmental impact of Freebox devices by designing more compact, eco-friendly models that improve energy efficiency and lower subscribers' electricity use.

Conclusion

In 2024, Iliad's emissions increased, mainly due to higher electricity consumption driven by growing infrastructure, data demand and subscriber numbers. While significant past infrastructure investments helped curb Scope 3 emissions, the rollout of new technologies and expanding network usage contributed to a rise in Scope 2 emissions. Despite this rebound effect, Iliad remains committed to balancing technological advancement with energy efficiency by investing in next-generation equipment, expanding 5G deployment, and enhancing infrastructure across both urban and rural areas.

France (in tCO ₂ eq)	2022	2023	2024	Year-on-year change
Scope 1	18,642	19,460	18,923	-3%
Scope 2 (Location-based)	37,529	35,653	47,072	32%
Scope 2 (Market-based)	16,189	15,928	19,720	24%
Total Scopes 1 + 2 (Location-based)	56,171	55,113	65,995	20%
Total Scopes 1 + 2 (Market-based)	34,831	35,388	38,644	9%
Total Scope 3 (Location-based)	411,618	562,233	535,615	-5%
Total Scope 3 (Market-based)	407,768	568,306	539,085	-5%
Total Scopes 1 + 2 + 3 (Location-based)	467,789	617,346	601,610	-3%
Total Scopes 1 + 2 + 3 (Market-based)	442,599	603,695	577,728	-4%

Italy (in tCO ₂ eq)	2022 (published non-financial performance statement)	2022 (incl. Zefiro over 12 months)	2023	2024	Year-on-year change
Scope 1	1,711	1,711	1,208	1,270	5%
Scope 2 (Location-based)	76,701	93,181	105,094	120,575	15%
Scope 2 (Market-based)	43,381	78,834	83,584	123,077	47%
Total Scopes 1 + 2 (Location-based)	78,412	94,293	106,302	121,845	15%
Total Scopes 1 + 2 (Market-based)	45,092	79,946	84,791	124,347	47%
Total Scope 3 (Location-based)	148,580	142,843	131,448	124,348	-5%
Total Scope 3 (Market-based)	136,605	135,521	110,611	99,853	-10%
Total Scopes 1 + 2 + 3 (Location-based)	226,992	237,136	237,749	246,193	4%
Total Scopes 1 + 2 + 3 (Market-based)	181,697	215,467	195,403	224,200	15%

Poland (in tCO ₂ eq)	2022	2023	2024	Year-on-year change
Scope 1	3,740	3,547	3,445	-3%
Scope 2 (Location-based)	206,162	228,329	264,878	16%
Scope 2 (Market-based)	90,257	105,850	102,763	-3%
Total Scopes 1 + 2 (Location-based)	209,902	231,876	268,323	16%
Total Scopes 1 + 2 (Market-based)	93,997	109,397	106,207	-3%
Total Scope 3 (Location-based)	466,125	517,351	515,463	0%
Total Scope 3 (Market-based)	442,383	497,896	488,846	-2%
Total Scopes 1 + 2 + 3 (Location-based)	676,027	749,227	783,786	5%
Total Scopes 1 + 2 + 3 (Market-based)	536,380	607,293	595,054	-2%

• GHG Intensity

GHG emissions intensity, location-based (total GHG emissions per net revenue)	163 tCO ₂ eq/million EUR
GHG emissions intensity, market-based (total GHG emissions per net revenue)	139 tCO ₂ eq/million EUR

- Financial reconciliation

Net revenue	10,024 € million
Net revenue used to calculate GHG intensity	10,024 € million
Net revenue other than used to calculate GHG intensity	0 € million

- Contractual instruments

	Value	Unit
Percentage of contractual instruments, Scope 2 GHG emissions	63	%
Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions	1	%
Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	62	%

Greenhouse gas emissions calculation method

Scope 1 GHG emissions

iliad's Scope 1 emissions are calculated using suitable activity data and consistent emission factors, excluding any removals or carbon credits. The company ensures that emissions from stationary combustion, mobile combustion, process emissions, and fugitive emissions are accurately measured. For iliad, scope 1 emissions are mainly related to vehicle fuel, heating and energy for the generators and refrigerants used in the cooling systems.

Scope 2 GHG emissions and contractual instruments

iliad's tracked Scope 2 emissions, linked to direct electricity consumption, include electricity for our fixed and mobile networks, for our data centers and our buildings.

While the location-based method enables iliad to establish an initial emissions footprint for its operations, the market-based method provides precise accounting by focusing on emissions from contractually acquired electricity. Central to this strategy are Guarantees of Origin (GOs) and Renewable Energy Certificates (RECs), which certify that the electricity purchased is derived from renewable sources. GOs, in particular, trace each megawatt-hour to ensure renewable origin and prevent double-counting, enhancing transparency in energy sourcing.

iliad's procurement of GOs and engagement in PPAs reflects a strategic integration into its sustainability goals. The reported procurement of 1,250 GWh backed by GOs and PPAs in 2024 highlights tangible commitment to reducing iliad's carbon emissions.

iliad's comprehensive approach to Scope 2 emissions through contractual instruments aligns with international and regulatory sustainability targets. It employs a framework centered on GOs and PPAs, substantiating its renewable claims and underscoring a strategic emphasis on environmental responsibility (more information on this framework is available in E1-1). This illustrates iliad's continual dedication to transparency in energy sourcing and emissions management.

Scope 3 GHG Emissions

Reporting boundaries for estimating scope 3 emissions

The iliad Group computes Scope 3 GHG emissions following Control Approach methodology defined by GHG Protocol. This ensures a thorough accounting of upstream and downstream indirect emissions.

Significant Scope 3 categories for iliad include purchased goods and services, capital goods, transport and distribution (upstream and downstream). Emissions are calculated using a variety of methods, such as supplier-specific, spend-based, and distance-based methods.

Calculation methods and tools for Scope 3 GHG emissions

- 1. Purchased Goods and Services:** supplier-specific method (life-cycle assessment GHG data from suppliers) and spend-based method (purchases of services).
- 2. Capital Goods:** supplier-specific method (life-cycle assessment GHG data from suppliers) and average-product method (manufacturing of our customer-premises equipment (CPE); civil work for new radio mobile sites).
- 3. Fuel-and-energy-related activities:** supplier-specific method (purchase of electricity from renewable sources, using for each renewable technology upstream emission factors from Base Empreinte© ADEME) and average-data method (purchase of fuels and electricity from non-renewable sources, using upstream energy emission factors from Base Empreinte© ADEME and IEA).
- 4. Upstream transportation and distribution:** distance-based method (collecting mass, distance and mode of each shipment from the shippers, then applying the appropriate mass-distance well-to-wheel emission factors for the mode of shipment used).
- 5. Waste generated in operations:** waste-type-specific method.

6. **Business travel:** supplier-specific method (business travel agency) and spend-based method (expense reports).
7. **Employee commuting:** average-data method (number of employees, average commuting distance per city, modal share for each country).
8. **Downstream transportation and distribution:** supplier-specific method (GHG emissions directly provided by our shippers).
9. **Use of sold products:** Accounts for emissions arising through the operational use of iliad's products. Direct use-phase emissions for sold products (expected lifetime of product x number sold in reporting year x electricity consumption x electricity emission factor) and for leased products (number leased x electricity consumption over the lifespan x electricity emission factor).
10. **End of life treatment of sold products:** supplier-specific method (life-cycle assessment GHG data from suppliers providing the breakdown for the end of life phase).

Categories 8, 10, 13, 14, and 15 are not applicable due to the nature of iliad's operations:

- **Category 8** Upstream Leased Assets: iliad does not operate leased assets.
- **Category 10** Processing Of Sold Products: not applicable, iliad does not produce products for further processing by third parties, as per GHG Protocol.
- **Category 13** Downstream Leased Assets: see Category 8.
- **Category 14** Franchises: iliad does not have any franchises.
- **Category 15** Investments: GHG Protocol states that for the Control Approach methodology, iliad does not account GHG emissions from operations not controlled (see chapter 3

Setting Organizational Boundaries, p.19). As iliad has minority interests without control over them, Category 15 is void.

E1-7 - GHG removals and GHG mitigation projects financed through carbon credits

In addition to its efforts to reduce its GHG emissions, iliad's strategy emphasizes enhancing natural carbon sinks and leveraging nature-based solutions to mitigate emissions. The company is actively developing carbon sink projects to enhance natural reservoirs like forests, focusing on biogenic methods to bolster carbon removal through increased forest coverage and ecosystem diversity. These initiatives are aligned with iliad's commitment to achieving net-zero emissions by 2050, with interim goals for substantial reductions in scopes 1, 2, and 3 emissions by 2030.

Projects and carbon storage

iliad's commitment is exemplified through its key projects certified under the Label Bas-Carbone by the French Ministry of Ecological Transition. Notable projects include:

- **le Bois de l'Abbaye:** spanning 21.8 hectares, this project commits to planting 27,601 trees with an anticipated carbon storage capacity of 5,850 tonnes CO₂eq over 30 years;
- **le Bois de la Croix Verte:** the project focuses on regenerating formerly abandoned agricultural spaces; Covering 5.05 hectares, this site plans to plant 7740 trees, aiming to store 1,141 tonnes CO₂eq in a similar timeframe;
- **le Bois de Saint-Clair:** the project aims to reforest storm-damaged land in Normandy, sequestering around 592 tCO₂eq over 30 years through diverse tree planting;
- **le Verger de la Plaine:** the project is to reduce 396 tCO₂eq over 20 years through almond orchard plantings in Auvergne-Rhône-Alpes.

Carbon sink Projects	Project type	Surface (hectare)	Nb of planted trees	Timeline (nb years)	Carbon storage (tCO ₂ eq)
Bois de Saint-Clair (Normandy, France)	Reforestation	4.00	7,000	30	592
Bois de la Croix Verte (Pays de Loire, France)	Afforestation	5.05	7,740	30	1,141
Bois de l'Abbaye (Centre, Val de Loire, France)	Afforestation	21.80	27,601	30	5,850
Verger de la Plaine (AURA, France)	Orchard plantation	9.35	2,580	20	396
Total Emission absorption					7,979

Nature-based and technological solutions

Focusing on biogenic methods, iliad's projects bolster carbon removal via increased forest coverage and ecosystem diversity. The introduction of both broadleaf and coniferous tree species facilitates resilience against disease and climate variability, reducing reversal risks.

Methodologies and frameworks applied

The iliad Group implements detailed and certified methodologies for managing GHG removals and storage, focusing on projects under the French Label Bas-Carbone. The methodologies applied by iliad utilize ADEME and GHG Protocol tools approved by the Ministry of the Ecological Transition (MTE) to ensure accuracy in quantifying carbon benefits. The frameworks used account for tree diversity, location, and long-term storage potentials, reinforcing the project's objectives over an estimated thirty-year span.

Risk management and non-permanence

The iliad Group partners with STOCK CO₂ to secure external verification and apply security discounts on projected carbon savings. This dual verification by the Ministry of Ecological Transition and STOCK CO₂ ensures adherence to high standards and reliable carbon storage. Methodologies validated by ADEME and GHG Protocol support transparency and credibility in carbon management outcomes.

Contribution to global carbon neutrality

The iliad Group GHG trajectories are not involving use of carbon credits yet and the Group ensures that its use of carbon credits does not hinder its GHG reduction objectives. However, iliad is committed to contributing to global carbon neutrality by ultimately offsetting the emissions it is unable to avoid.

E1-8 - Internal carbon pricing

At present, there is no internal carbon pricing mechanism at iliad. There is a lack of the necessary infrastructure or expertise within the group to implement this solution. The integration of GHG emission issue into the internal budget process is currently being examined.

E1-9 - Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

The anticipated financial impact of significant physical and transitional risks and potential climate-related opportunities is currently being assessed. This should be included in the 2025 Sustainability Report.

4.4 E3 - Water and marine resources

In 2024, iliad identified water-related risks within its data center and cloud services operations under OPCORE and Scaleway. This section focuses on these areas.

In the following section, iliad will address ESRS E3 requirements on:

- **Impact, Risk, and Opportunity Management:** Assessing water risks in data center operations;
- **Metrics and Targets:** Tracking water consumption and related financial impacts.

Following the DMA, the material IROs addressed in the following sections are listed hereafter:

ID	IRO type	IROs	VC location	Time horizon
6	Risk	Operational risk due to high water consumption by data centers	Own operations	Medium term
7	Negative impact	Negative image due to high water consumption of data centers	Own operations	Medium term

Impact, risk and opportunity management

E3.IRO-1 - Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

As part of the process for identifying material topics, iliad conducted a screening of its main activities and assets to identify possible water-related issues, including those linked to water quantity, water quality, and marine resources. This exercise was carried out in 2024 by iliad as part of its Double Materiality Assessment, as outlined in section ESRS 2. The screening revealed that iliad's activities are not significantly linked to water-related issues except for its data center activities and its cloud services related, which fall under iliad's subsidiaries OPCORE (responsible for Data Centers (DC) buildings and infrastructures) and Scaleway (responsible for DC computers and servers). Consequently, this section (ESRS E3) focuses exclusively on OPCORE's and Scaleway's operations.

At Scaleway and OPCORE, water consumption and efficiency are monitored in real-time and at a granular level, enabling the identification of potential risks and opportunities. As part of this monitoring, a review of risks related to water usage in data centers is conducted during the implementation of ISO 50001 policies, which include water management and related risks (e.g., the risk of drought). As of now, the vast majority of data centers used by Scaleway are equipped with closed-loop water cooling systems - a technology that helps limit water consumption while ensuring efficient cooling of equipment.

Additionally, a water stress screening was conducted using the Aqueduct Water Risk Atlas 4.0 tool to assess the water stress levels as of 2024 in areas where OPCORE's and Scaleway's data centers are located. The model used is PCR-GLOBWB2.

OPCORE's data centers are situated in France, in the Greater Paris area, Lyon, Marseille and in Poland. All these locations have been classified as low to low-medium water risk areas.

Scaleway is mainly running its data centers on OPCORE's facilities and in other data centers located in the region of Amsterdam, and in Poland, specifically in Warsaw and Katowice. All these locations have been classified as low to medium water risk areas as calculated with Aqueduct tools. As mentioned in ESRS E1, an additional climate risk assessment (incl. water risk) is on-going, results will be detailed in 2025. Consequently, the following section does not include specific information regarding areas at high water risk or experiencing high water stress.

Regarding water management and the identification of related IRO for the DMA, it shall be noted that:

- experts' reports were reviewed and dedicated subject-matter experts were interviewed to assess potential risks. This analysis revealed that, apart from data centers, iliad's water consumption and usage are very low compared to other industries. This is mainly due to cooling technologies used by OPCORE and Scaleway. Unlike most competing cloud providers or data center operators, iliad does not use water cooling towers in its data centers;
- finally, for new large project such as new data center design and building, iliad conducts surveys and local impact analyses as required by regulation.

Therefore, the decision was confirmed to consider water resources as material only in the context of water consumption for Cloud/data center activities. Please note that all descriptions and comments in E3 apply exclusively to OPCORE and Scaleway.

E3-1 - Policies related to water and marine resources

Overview

The iliad Group demonstrates a commitment to environmental sustainability through its corporate strategies and has aligned this policy with ISO 50001. This encompasses responsible water resource management, and adherence to relevant regulations. Due to the small size of water consumption (except for DC5) and the fact that no water is extracted from river/ocean, dedicated policy covers both energy and water consumption topics. Thus, current policy, aligned with ISO 50001, covers both the use of water resources in own operations (including sustainable use, reduction of water withdrawal) and the use of electricity.

This section details policy related to water and related topics (e.g. use of Water Usage Effectiveness - WUE, international standard, water treatment, product design...).

Policy

The iliad Group has developed a policy to manage impacts and risks related to water resources through a comprehensive approach encompassing reduction of water consumption, promotion of sustainable water use, and reduction of water withdrawals and discharges. This policy covers all aspects of water resource management within OPCORE's operations, integrating considerations of environmental protection across all departments and enabling a holistic management approach.

The policy is overseen by the manager in charge of Sustainability within OPCORE and integrated with the ISO 50001 standards. Coordination is made across departments to achieve policy objectives.

The policy involves internal teams, and external experts (e.g. ISO consultant) in water management. Internal teams monitor and manage water usage and quality, while external experts provide insights for continuous improvement and compliance.

This policy directly addresses the two identified IROs — operational risk related to water consumption and brand image.

Product and service design

The Company designs its data centers to use less water by implementing several strategies:

- **Site Selection:** When choosing locations for new data centers, the Company conducts analyses to avoid areas identified as water risk zones (cf. aqueduct). This ensures that the facilities are built in regions where water scarcity is less of a concern;
- **Cooling Systems:** The design of cooling systems is optimized to minimize water consumption. For instance, if a site is in a water-scarce area – which is not the case as of today – the cooling systems will be designed to use less water or alternative cooling methods that do not rely heavily on water;
- **Monitoring and Management:** OPCORE utilizes monitoring programs to track water usage effectively. The Company has adopted a tracking system of Water Usage Effectiveness (WUE) metric within its data center operations to allow real-time adjustments and optimizations in water consumption;
- **Regulatory Compliance:** OPCORE adheres to local regulations regarding water management, which includes maintaining disconnectors to prevent contamination of the water supply and ensuring that all water management practices are compliant with environmental standards.

By integrating these strategies, the company aims to reduce its overall water footprint while maintaining efficient operations in its data centers, to minimize risk and cost related to water consumption and negative image due to high water consumption of data centers in sensitive areas.

E3-2 - Actions and resources related to water and marine resources

Water consumption monitoring and reduction

OPCORE is focused on managing water resources in its data centers, aiming to improve Water Usage Effectiveness (WUE) through comprehensive monitoring and water reduction practices for all its data center. This includes:

- ongoing measurement of WUE to assess performance and identify areas for improvement;

- regular checks for leaks and ensuring tightness of closed circuits in cooling systems;
- monitoring the quality of water in cooling circuits, including during reverse osmosis and softener regeneration cycles;
- inspection of dry coolers and free chillers to ensure no leaks or excessive encrustation.

Furthermore, Scaleway decided to increase transparency on energy and water consumption by rolling out an Environmental Footprint Calculator that allow end user to monitor multiple indicators of their cloud services, including CO₂ footprint and water consumption. Measurements are publicly available and shared with clients, with most actions carried out daily.

Climatic adaptation in data centers

In response to climate conditions, OPCORE is adapting its data center operations to handle heatwaves without increasing water consumption while ensuring energy efficiency to indirectly reduce future water stress. Main actions encompass:

- control of adiabatic cooling valve settings based on external temperatures to optimize water usage during heatwaves;
- implementation of spray systems for dry coolers and free chillers during peak heat, with automation to adjust usage as needed;
- seasonal measures, such as hibernation of adiabatic cooling systems during cooler months;
- cleaning and maintenance of membranes and cooling components to maintain efficiency under varying climatic conditions.

We also opt for closed circuits when water is used for cooling. These actions are immediate, ongoing, or launched on an ad-hoc basis (on data center by data center basis) depending on maintenance needs, considering climatical changes.

Infrastructure efficiency programs

Enhancing infrastructure efficiency is a key focus for OPCORE, which is modernizing its systems to prevent water waste. Main actions do include:

- balancing and adjusting valve settings to ensure efficient water flow and minimize waste. Introduction of new cooling systems with enhanced water-saving technologies in future data center rooms;
- modernizing equipment, such as upgrading free chillers and softeners, to improve operational efficiency and reduce water consumption.

These actions—mostly granular—are immediate, ongoing, or launched on an ad-hoc basis (on data center by data center basis) depending mainly on maintenance needs.

For details of how Iliad implements the adiabatic cooling process to enhance water management at data center DC5, please refer to the section *Actions for optimizing energy use for data centers* in E1-3. This section explains how we integrate evaporative and air cooling into a single system, using a minimal amount of water to reduce temperatures efficiently.

These actions directly address the two identified IROs—operational risk related to water consumption and brand image—highlighted in E3-IRO.1. They all aim to reducing water consumption and improving water efficiency of data center.

Metrics and targets

E3-3 - Targets related to water and marine resources

Overview

Key indicators such as WUE and water consumption are closely monitored at all levels of the organization and through the operational process including daily monitoring, activity performance review, dedicated committees, reporting to investors/other.

Activity performance review (incl. ISO 50001) and other committees allow to ensure strong monitoring of those indicators and take sound choices of them (e.g. use of low consumption technology to ensure reduction of water consumption).

Currently, no data center with significant water consumption were identified in high water risk area – to be fully confirmed after ongoing climate risk analysis. Potential additional actions might be taken using conclusions of those analysis.

The following sections outline our water targets, including actions, descriptions, progress, and processes.

Water Usage Efficiency (WUE)

The Group uses Water Usage Effectiveness (WUE) indicator for its data centers, which is measured by dividing the amount of water used (in liters) for the cooling systems by the amount of electricity used (in kWh) for the services provided by the data center. Scaleway and Opcore are working closely to set up targets even though the current performance is good.

The target will be established through energy management reviews and involve various stakeholders, including the OPCORE team, Head of DC Operations, Compliance Manager, and energy governance team under the ISO 50001 framework.

E3-4 - Water consumption

The table below presents relevant performance indicators for data centers. Due to the water efficient adiabatic technology, water consumption is relatively weak compared to the sector.

As a result, in 2024, the water consumption of the data centers was monitored, recording a low volume of 8,158 m³ for an average WUE at 0.06 L/kWh. The reported values are based on the receipts water company's receipts.

	2022	2023	2024
Total water consumption (m ³)	-	-	8,158
Total water consumption in areas at water risk, including areas of high-water stress (m ³)	-	-	0
Total water recycled and reused (m ³)	-	-	0
Total water stored (m ³)	-	-	234
Changes in water storage (m ³)	-	-	NA
% of the measure obtained from direct measurement (m ³)	-	-	100
Water intensity ratio (L/kWh)	0.04	0.06	0.06

4.5 E5 - Resource use and circular economy

In this section, iliad will address the ESRS E5 requirements on **Resource Use and Circular Economy**, covering:

- **Impact, Risk, and Opportunity Management:** Assessing the impacts, risks, and opportunities related to resource use and circular economy practices;

- **Metrics and Targets:** Defining targets for resource efficiency, circularity, and waste reduction, and evaluating the financial impacts of circular economy.

Following the DMA, the material IROs addressed in the following sections are listed hereafter:

ID	IRO type	IROs	VC location	Time horizon
8	Opportunity	Sharing, reusing and recycling hardware to reduce costs and attract clients in search of sustainable products	Own operations and Downstream	Short term
9	Negative Impact	Resource depletion and waste production due to hardware manufacturing and end of life	Upstream and Own operations	Short term

Impact, risk and opportunity management

Circular economy offers ways of rethinking our production and consumption models to optimize the use of natural resources and reduce waste. Through the circular economy principles of Refuse, Reduce, Repair, Refurbish and Recycle, we are incorporating this approach more and more into our businesses across our three geographies.

Since 2002, the Group has brought eight generations of Freebox to market, each featuring the latest technological innovations. From design to transportation and recycling of the Freebox, our teams work hard to reduce their environmental impact and act across the value chain to fight programmed obsolescence. All our Freebox are designed according to the same principles, by exclusively selecting long-lasting technologies and materials for both the hardware and software components.

E5 IRO-1 - Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

While performing its double materiality approach (cf. ESRS 2), iliad places a strong emphasis on the circular economy by:

- analyzing best circular economy practices (e.g.: recycling and resource efficiency, device and equipment lifecycle management, supplier and partner collaboration, consumer engagement);
- conducting interviews with key stakeholders on these topics including internal and external stakeholders, such as heads of networks and Freebox, network component providers, IT hardware providers...

E5-1 - Policies related to resource use and circular economy

The following paragraphs describe Iliad's principles and objectives in terms of circular economy. Even though not all those policies are formalized as stand-alone documents, the elements described hereafter are nevertheless aligned with Iliad operational practices and actions.

Sustainability by design

Optimize the design of our product and services to enhance product lifespan and circular economy

As a European leader in telecommunications and Cloud services, our teams are constantly designing innovative networks, products, data centers and implementing cutting-edge technologies. To meet our environmental commitments, sustainability must be integrated into the design phase. This approach ensures the maximization of product lifespan and usage while minimizing material requirements, energy consumption, electronic waste, and resource depletion.

Those best practices apply to products we design, from network engineering to cloud services design. However, given Iliad's unique characteristics, these principles have been primarily developed and applied to the design of the Freebox. With the Freebox, we are seeking to enter a usage economy rather than one of ownership, where the repair of our equipment is anticipated and facilitated from the design phase.

To ensure sustainability is incorporated at the design phase, several key principles guide our approach:

- **repairable products and features:** By making repairs and updates easier, we reduce the need to manufacture new devices, extending the lifecycle of existing products;
- **minimizing the use of virgin resources and ensure proper recycling:** This includes the use of recycled materials when possible and efforts to mitigate the negative impacts of frequent upgrades;
- **minimizing energy consumption:** Energy efficiency is prioritized when possible, across all product and service designs;
- **modularity for disassembly and updates:** Products are designed with modularity in mind, enabling easier disassembly, repairs, and updates – both hardware and software. Our expertise in both areas allows us to implement smart updates;
- **impact evaluation:** Life Cycle Analysis (LCA) is used when possible, to assess and mitigate the environmental impact of our products throughout their lifespan.

Optimize Product Life Cycle

To align with circular economy best practices, we are committed to extending the lifecycle of our equipment and that of our clients' devices by leveraging:

- **refurbishment and reconditioning:** repairing and reusing equipment to extend its usability and reduce the need for new production;

- **upcycling and Recycling:** Transforming used materials into new, higher-value products and ensuring proper recycling to minimize electronic waste and resource depletion;
- **utilization of Secondary and Recycled Resources:** Prioritizing the use of recycled and sustainable materials in the production of new equipment to reduce reliance on virgin resources and decrease environmental impact.

Our Group stands out for its environmentally responsible choices relating to mobile phones. We chose not to make sales of mobile phones a key aspect of our marketing strategy when we entered the mobile services market in 2012 and have kept that approach ever since. We have always refused to encourage our subscribers to replace their mobile phones before necessary and we intend to hold firm to this policy.

Manage product end of life and waste management

This policy outlines our commitment to managing the end-of-life phase of our products and addressing waste management in alignment with circular economy principles. As developed in E5-5, to manage resource outflows efficiently we aim at:

- minimize waste generation;
- promote recycling and upcycling;
- ensure proper waste management by facilitating responsible disposal and collection methods for end-of-life products.

It applies to all product lines, operations, and stakeholders, ensuring sustainable practices including:

- products sold or provided to our customers, manufactured by Iliad or not (e.g.: Freebox, Mobile Phones...);
- data Centers (OpCore) & Servers (Scaleway);
- network elements (e.g.: Antennas & Freebox Network Cables (Fiber & ADSL)).

These elements are closely aligned with a structural principle taken by Iliad in 2021: zero waste to landfill. Indeed some materials such as foam and polymers can't be recycled to create raw materials. Our teams are committed to ensuring that none of this waste is sent to landfill. This ambitious commitment, which sets us apart in the industrial sector, means that we need to find appropriate solutions for recycling each material.

Furthermore, the Group ensures that it complies with the applicable regulations regarding the recycling of waste generated by its activities.

E5-2 - Actions and resources related to resource use and circular economy,

Freebox

The Freebox, Iliad's flagship product, has been the Group's showcase since its beginnings. The Group is an outlier in its industry because the Freebox is designed, engineered and managed entirely in-house by a dedicated entity. Thanks to this specific way of working, we can control the design of our products and optimize each stage of the production process to extend their lifespans and also make it easier to refurbish or recycle the majority of their components.

To reduce the environmental footprint of Freebox, action must be taken across the value chain, from the design stage, through each production phase, and up to shipment to the subscriber. The next paragraphs apply to Freebox sold in France and in Italy, where the commercial name is Iliadbox. It also refers to Freebox Pro sold for Business to Business market in France. It excludes modems and routers sold in Poland.

Extending the lifespans of our Freebox from the design and manufacture stage to fight against programmed obsolescence

A specific factor for our design teams to consider is that Freebox are provided rather than sold to our subscribers and therefore remain the Group's property. With this in mind, they are designed to last and to be used for as long as possible. When a subscriber returns their Freebox, we must be able to put it back into circulation. As a result, our boxes are designed from the outset to make them as easy as possible to repair and restore to the highest current-day market standards.

Our own R&D center control all our product design and production processes based on an overall eco-design approach:

- for each new generation of our Freebox, we focus on making the products more compact and reducing the quantity of raw materials used in their production & in the packaging. For example, production of the Freebox Pop needs just a quarter of the materials used for the Freebox Revolution;
- we promote the use of recycled materials as much as possible. Design choices are made to prioritize the well-controlled materials like the Acrylonitrile Butadiene Styrene (ABS) for plastic recycling possibilities;
- we apply a modular design approach, enabling certain electronic components to be changed so that equipment can be upgraded to the latest market standards without having to completely replace it. This is achieved through the in-house development of both hardware and software. For instance, the WiFi cards in our boxes can be taken out separately and our teams can replace them with new cards. Given that WiFi standards are upgraded every two or three years, this design concept ensures that our boxes can last for more than ten years while integrating the latest technologies;
- our Freebox are also designed from the outset to make it as easy as possible for most of the components to be repaired and restored, by choosing easily repairable materials and suitable assembly techniques. For example, we avoid gluing parts together, which would make them difficult to repair and using screws instead.

Monitor lifecycle of Freebox

To monitor the impact of our products, we are continuing our work on Life Cycle Assessments (LCA) for all Freebox so we can get a more precise picture of their environmental footprint and improve the eco-design of future generations of products. These assessments are conducted according to a protocol based on the main principles of ISO 14040, using the EIME tool developed by Bureau Veritas. It creates an eco-passport by product in line with the approach adopted by the European Commission in 2013. Life Cycle Assessments are used to apply a multi-criteria approach to analyzing the environmental impact of a product or system over its entire life cycle.

For additional information regarding the reduction of GHG emissions associated with our products, please consult ESRS E1.

Reducing the amount of packaging and optimizing its use

For several years now, the Group has sought to design robust and reusable packaging. We have significantly reduced our utilization of single-use packaging, and our processes for preparing parcels for delivery to subscribers minimize the use of cardboard boxes. Our research teams have designed packaging made only of biodegradable materials and recycled paper.

It is shaped and sized in line with the boxes it contains, which reduce the amount of paper required and the carbon impact of the transportation chain. Freebox packaging is designed to be resistant throughout the boxes' life cycle and ensure its primary function of maintaining quality standards in transport. Subscribers are encouraged to keep their packaging so it can be used to return Freebox in the event of cancellations or for after-sales service or exchange.

Ensuring the reuse and upcycling of our Freebox

By designing products with their entire life cycle in mind, our teams can refurbish most of the boxes returned to us by subscribers. The Freebox that cannot be restored are boxes that have been seriously damaged (e.g.: water or electrical damages). Apart from these exceptional cases, generally our boxes can last for at least ten years, and they can be refurbished as many times as necessary for as long as they continue to feature in our commercial offers. The Freebox Revolution, for example – which was launched at the end of 2010 and is still marketed – has a lifespan estimated to be more than 10 years.

Key elements linked to Freebox's refurbishment process:

- whenever subscribers change their offer or terminate their subscription, the equipment provided to them must be returned in good working order. Efforts have been made to optimize the user experience, streamline the shipping process, and communicate the importance of Freebox refurbishment to subscribers. If the box is not returned, the subscriber may incur a penalty;
- returned products undergo through cosmetic and functional inspections to ensure quality and performance;
- the plastic casing, key plastic component of the boxes, is either polished, if the plastic is compatible, or melted down to create new top cases if they are too damaged;
- all repairable motherboards and electro-mechanical parts (accessories, connector cables, remote controls, gamepads, power supply units, other accessories, etc.) are repaired and restored to as good as new. Damaged motherboards and accessories that can't be repaired are sent to specialist providers to be recycled into raw materials.

Refurbishment process occurs in dedicated Freebox infrastructures for collection and refurbishment in France or elsewhere in Europe (3 plants, 2 in France and 1 in Czech Republic). This process enables material updates which are carried out as needed to extend the product's lifespan (e.g., Wi-Fi chip replacements).

In 2024, c. 101 M€ of CapEx were dedicated to refurbishment of our Freebox.

Our teams in France have set up partnerships with sheltered workshops which enable several hundreds of thousands of electro-mechanical accessories to be reintroduced into the production circuit each month. All our specialized industrial recycling partners are based locally, in France or Belgium.

Optimizing the recycling of our Freebox

All waste generated by the Group's manufacturing operations, which make up the largest proportion of its total waste by volume, is sent to waste disposal providers, where it is fully recovered and/or recycled in accordance with the applicable European standards and regulations.

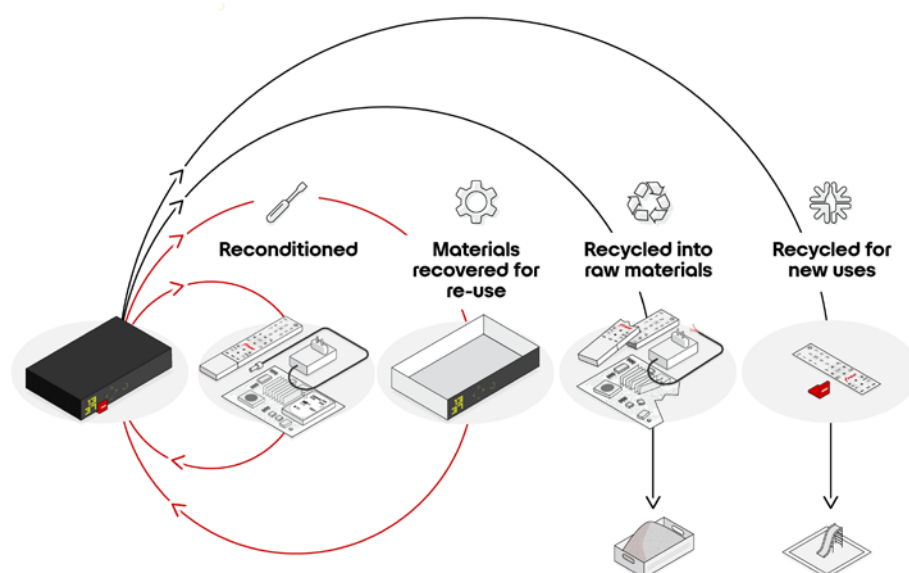
Some 80% of the plastic used when the cover on the Freebox Revolution is changed is recycled plastic and the leftover

ground plastic is sold to other industries that use the material for their own purposes:

- in 2021, our teams came up with an innovative solution to the problem of recycling expanded polyethylene foam contained in returned products. They were recycled into synthetic football pitch underlay by a specialized partner located in the Netherlands;
- in 2022, our teams picked out a French supplier that recycles elastomers into ground covering for children's play areas. Thanks to our partnership with this company, 45 tonnes of plastic waste from Freebox Revolution remote controls and USB connectors were recycled.

For managing its Waste from Electrical and Electronic Equipment (WEEE), the Group uses registered waste disposal providers & partnerships with recycling facilities (e.g.: Veolia).

The Freebox Revolution, a textbook example



Subscriber equipment management in Poland

In Poland, Play's approach to subscriber equipment management is based on a rental model. This enables reuse and minimizes waste. Instead of selling the equipment to customers, it is made available for the duration of the service, and at the end of the contract the equipment is returned, refurbished and put back into use. This maximizes its lifespan and reduces the use of raw material.

Leased fixed subscriber equipment is available for various services. In designing the devices, particular attention is paid to the materials used in their manufacture. TV boxes and fiber routers are made from recyclable ABS plastic, and the unit packaging is made from FSC-certified cardboard, printed without the use of 100% mineral oils. In addition, the remote-control unit housings consist of 95% PCR plastic and are packaged in paper bags, eliminating plastic and foil from the packaging process.

About 1.1 million devices were installed and lent to customers in 2024, and a significant proportion of devices were refurbished (about 340 thousand), ensuring their reuse. The average lifespan of our ex UPC subscriber devices are 7.6 years, although for some models exceeds 10 years. To maximize the lifespan of CPE units, damaged external components are replaced, such as housings or front panels, with new ones or subject them to a refurbishment process through polishing and painting. In addition, if it is economically justified to repair the equipment, we recondition and treat it for further use.

Equipment returned by customers is tested, repaired and remanufactured to extend its lifecycle, and put back into use when it meets the required standards. In 2024, the efficiency of the Polish refurbishment process, i.e. the number of appliances successfully brought back into service, was between 81-95% depending on the model.

Responsible packaging management is also a priority. Play has been working on a complete overhaul of its packaging since 2022, based on five steps:

- identifying environmentally damaging packaging that can be easily replaced;
- maximizing the use of packaging and cushioning materials intended to be re-used;
- redesigning the packaging used for e-commerce so that the equipment is custom-packed, which optimizes transportation;
- replacing plastic packaging tape by paper tape;
- sorting unused cardboard and putting it in baler machines for it to be turned into recycled paper.

For Play servers refurbishment, half of the packaging used is original packaging from returns. For ex UPC devices, we use 100% purchased packaging for refurbishment. All packaging used for refurbishment is FSC certified. Bulk packaging from the logistics process is reused for B2B shipments, returns from installation sites or selectively collected, sorted and sent for recycling.

Mobile phones: advocating for smartphone longevity since the beginning

In France, 79% of the digital sector's carbon footprint is due to the manufacture and use of devices and hardware, with mobile phones accounting for 20% of that figure. They also use large quantities of critical resources. Extending their lifespans has therefore become essential.

Free

Since its inception in 2012, Free has adhered to responsible sales practices and is now taking it a step further by expanding the promotion of refurbished phones in its offerings and actively encouraging customers to extend the lifespan of their mobile devices.

With Free Flex, our subscribers can get a mobile phone with no hidden strings attached, as the cost of the plan is totally separate from the cost of the phone. Which means that people aren't encouraged to change their old phone for a new one before they need to. Furthermore, our Free Flex phone leasing offer, launched in 2021, includes a selection of refurbished mobiles, and all the phones returned at the end of a Free Flex contract are either refurbished or recycled, depending on their condition.

In France, the Group has included refurbished models in its mobile phone offering for several years now. They are available online as well as in our stores, where they are displayed in working mode and can be handled by customers. Free works closely in France with two specialists in this area, PRS (Phone Recycle Solution) and Recommerce.

A partnership agreement with CertiDeal was announced in June 2022, which gives both existing and new Free Mobile subscribers the best prices and warranties for refurbished phones, with discounts of up to 10%. Over 1,000 product references refurbished in France are proposed on the CertiDeal platform, all tested and certified and offering a 24-month warranty and included protection (a case and screen protector) to ensure their long lifespan.

With Free Flex, our subscribers can get a mobile phone with no hidden strings attached, as the cost of the plan is totally separate from the cost of the phone. Which means that people aren't encouraged to change their old phone for a new one before they need to. Furthermore, our Free Flex phone leasing offer, launched in 2021, includes a selection of refurbished mobiles, and all the phones returned at the end of a Free Flex contract are either refurbished or recycled, depending on their condition.

iliad Italy

In Italy, a similar partnership agreement was launched in June 2024, which gives iliad subscribers the opportunity to purchase refurbished smartphones, with a 12 month warranty and a discount up to 8%. In the first six months, refurbished phones accounted for 4% of total annual mobile phone sales, despite sales of refurbished devices only starting at the end of June. Raising public awareness about the benefits of refurbishing and the circular economy is also essential in Italy to boost sales of refurbished phones.

Play

In 2024, in Poland, Play offered high quality grade A+/AA+ refurbished iPhones with new supplier. Moreover, Play offers used devices as a result of repairing and regenerating processes after 14-days returns and rental offers. Polish refurbished mobile phone market is at the very beginning of its journey, but at the same time, customers have high expectations to price and quality of the chosen devices.

A trade-in offer is also available for subscribers' old phones, which can be used regardless of whether the phone was purchased from us. As an incentive, subscribers get a trade-in bonus in some cases. Old phones are examined and then refurbished to be put back into circulation.

Collecting and recycling used mobile phones

In parallel and in line with our climate pledge #5, to raise awareness among both our existing and prospective subscribers, we have set up programs throughout France for reusing and recycling mobile phones, encouraging people not to leave old phones lying around that could be reused or recycled. We have already equipped all our stores in France and Poland with drop-off boxes for used phones and accessories, so they can be recycled. The boxes are placed where people can see and access them easily. By the end of 2024, this included around 700 stores in Poland and 240 in France. Italy is still exploring how to implement these initiatives.

In France, when our sales advisors are given their induction training, they follow a specific module on refurbishment. The Free Foundation has teamed up with Ateliers du Bocage, a non-profit organization which is a member of the Emmaüs charity network, for the dropped-off phones to be recycled or reused. Phones that are no longer in working condition or are obsolete are recycled, and those that still work are repaired and redistributed free of charge. And the system also contributes to inclusive employment, as Ateliers du Bocage employs disadvantaged jobseekers and people with disabilities.

A virtuous circular process



GSMA is a partner since 2023, providing best practices and new standards for reducing suppliers' carbon emissions and promoting the circular economy.

In February 2023, the Iliad Group joined the GSMA (Global System for Mobile Communications Association), which brings together over 1,000 mobile operators and businesses across the ecosystem and related industries to adopt best practices and advance innovation. The Group is an active participant in the working groups organized by the GSMA on issues relating to reducing suppliers' carbon emissions and Scope 3 emissions, and the circular economy.

Data centers & cloud services

Extending the lifespans of servers and hard drives

The manufacture and use of servers, especially in cloud industry have a significant environmental impact. According to a study published by ADEME in the beginning of 2025, 46% of the carbon impact of digital technology in France is linked to data centers.⁽¹⁾

The Iliad Group data centers and cloud solutions services are mainly operated by two entities: OpCore for data centers and Scaleway for servers. At end-2024, the Iliad Group operated 14 data centers: eight in France via its subsidiaries Scaleway and Free Pro and six in Poland via its subsidiary 3S.

Scaleway, our entity dedicated to cloud offerings, has developed three circular economy programs to extend the lifespans of servers and hard drives:

- in 2019, the "Nursery" program was launched to maximize the lifespan of hard drives. After enabling the refurbishment of 18,500 hard drives in its first few years, the program was industrialized in 2023, allowing the number of refurbished drives to reach around 38,000 in 2024.

Thanks to a special machine and software designed by our teams, each hard drive's wear and tear is checked, which acts as a sorting process. Hard drives in good condition are wiped in a fully secure way to avoid any data leaks; and the

others are destroyed and sent for recycling by a specialized service provider.

On average, 28% of our hard drives can be reused after their first lifecycle;

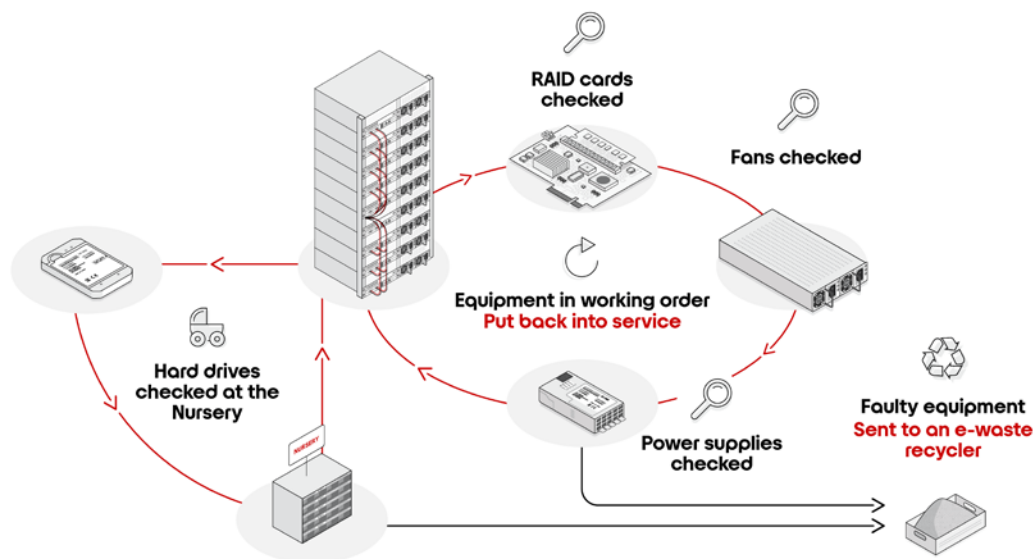
- the Transformers program, launched in 2021, concerns our servers, and more specifically those within the scope of our Dedibox offering (dedicated servers) that are reaching the end of their service life. The initial objective was to extend the life of 14,000 servers that were already seven or eight years old, giving them an extra three to four years of life.

The Dedibox servers are taken apart, their hard drives removed, and their different components (power supply, fans and RAID cards) checked. All equipment in good working order is then put back into service and faulty equipment is sent to an approved e-waste recycler;

- some 10,000 servers went through this process in 2023, year of the "industrialization" stage. With this program, Scaleway can extend the lifespan of its servers to up to ten years, whereas they're usually thrown away after three or four years. In 2024, the last 1,010 servers eligible for the Transformers program have been refurbished;
- a new program, Orion, is in development. Following in the footsteps of Transformers, Scaleway is actively working on releasing this program, which focuses on the more complex refurbishment of instance servers, going beyond the bare-metal scope of Transformers.

(1) ADEME (2025), <https://infos.ademe.fr/magazine-janvier-2025/numerique-quel-impact-environnemental-en-2022/>

The Transformers and Nursery programs



In Poland, Play consistently implements measures to optimize its data center infrastructure, extend equipment life and minimize environmental impact. We have implemented elements of BMS systems in our twenty-one HUBs to monitor environmental conditions. This also allows us to manage temperature distribution maps of the facilities.

Regular technical inspections are carried out and thermal imaging measurements, including of power supply connections, switchgear, generators and battery disconnectors. Through cyclical plant inspections, we gradually decommission equipment that is no longer in use.

Equipment that can still perform its function is given a second life. Old equipment, including servers and used batteries from UPS systems, is resold, allowing it to be reused and reducing e-waste.

Optimize resource usage with colocation services

OpCore's colocation service offers a flexible approach to data center resource optimization, allowing customers to rent spaces as small as a quarter-rack. This model promotes infrastructure sharing among multiple companies, maximizing resource utilization and reducing the need for new physical infrastructure. The service combines flexible pricing, efficient resource allocation, and customizable solutions to meet diverse client needs.

Network elements

The Iliad Group is constantly upgrading its network, and its radio engineering teams regularly add capacity to its base stations. Each year, the Group maintains and ramps up the capacity of our fleet of mobile masts – currently comprising around 28,400 in France 18,400 in Italy (including Zefiro) and 12,400 in Poland – and deployed in 2024 close to 4,200 new masts across the 3 geographies. Since 2022, we have reconditioned the radio units and digital equipment still in a good state of repair and re-used them on our proprietary network.

Launch of a mobile antenna refurbishment program in France to optimize network elements resource and battery usage

Amphenol Antenna Solutions, one of our long-standing suppliers, launched a new antenna concept, called Integra. Integra antennas can be dismantled, upgraded and re-used several times, therefore considerably reducing the number of antennas that reach end of life each year. The concept was adopted by our radio engineering teams, who asked that Amphenol Antenna Solutions extend the approach to antennas from other suppliers that had not yet benefited from this technological advancement.

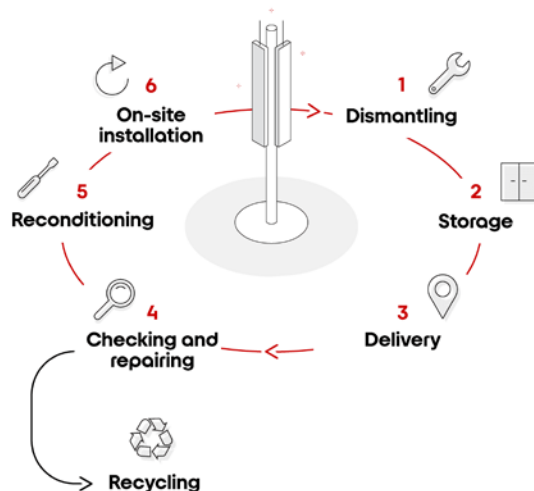
In March 2023, Free launched a program called Vérification Bon Fonctionnement (VBF) – an innovative initiative to check whether used mobile antennas are still in working order and can therefore be refurbished and be used again on other mobile masts, therefore extending their lifespans.

On average, a mobile mast comprises three antennas, some of which are replaced regularly to increase their capacity in phase with technological upgrades. Until now, obsolete antennas were taken down and recycled by approved Waste Electrical and Electronic Equipment (WEEE) recycling firms and replaced by new antennas. With the VBF program, when an antenna is taken down from one of our mobile masts it's sent to our partner Amphenol Antenna Solutions to be checked, upgraded and, if necessary, repaired, before being refurbished and installed on a new mast. This delays the antennas' obsolescence, and they can remain in service for two to three times longer than before.

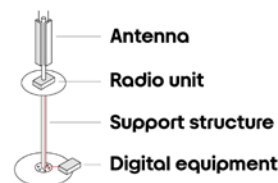
Thanks to the VBF program's success in delaying obsolescence, the antennas remain in service for two to three times longer. Given that 75% of an antenna's carbon emissions⁽¹⁾ are generated by the extraction of the materials used in its manufacture, the program is also an important lever for reducing the mobile network's carbon footprint. A collection is also performed on batteries for maintenance and potential recycling.

(1) Amphenol Jaybeam Wireless in-house study, 2022.

The VBF program



Different parts of a mobile mast



Carbon weighting of an antenna



Extending Equipment Lifespan and Reuse in Poland

In Poland, the life of Hybrid Fiber-Coax active equipment is extended as much as possible –network equipment in the infrastructure is still operational after up to 20 years old, and servers supporting cloud services have had their life extended from five to seven years.

In our mobile operations, dismantled equipment recovered during network modernization is actively reused. In 2024, such equipment was deployed at 2,580 sites, ranging from small components such as combiners to large infrastructure

elements such as cabinets, antennas and radio remote units (RRUs). In total, over 15,500 network elements were successfully integrated.

Obsolete equipment that is no longer recommended for use follows a structured disposal process. It is either sold to our partner, who refurbishes and resells it, or responsibly scrapped by an external electronic waste management company. In addition, our partner provides maintenance services for selected equipment, including the refurbishment of 88 RRUs in 2024. Moreover, 191 cabinets were refurbished last year and are scheduled for reuse in 2025.

Metrics and targets

E5-3 - Targets related to resource use and circular economy

To reach our targets, we closely monitor our targets as disclosed below.

Targets related to Freebox

iliad's key commitments for Freebox circular economy were set forth in our 2021 climate strategy and pledge:

- enhancing the environmental performance of our Freebox by implementing a Life Cycle Assessment (LCA) process to guide eco-design. (#4); and
- reducing our subscribers' energy consumption by at least 15% by 2025. (#4).

Our team aims to refurbish at least 90% of the boxes returned to us by subscribers. The 10% that cannot be restored are boxes that have been seriously damaged.

The target is set in collaboration with stakeholders involved in the circular economy strategy, including internal sustainability teams.

Targets related to data centers

As a signatory of the European Code of Conduct for Data Centers, iliad outlined its key commitments to the circular economy in the 2021 climate pledge #3, aiming to ensure advanced environmental performance in its data centers through the following actions:

- roll out the adiabatic cooling process to all our new data centers;
- extend the useful lives of our equipment to up to 10 years;
- include information about energy use and carbon emissions on our customer invoices.

The “Nursery” program was launched in 2019 to prolong the lifespan of hard drives. After refurbishing over 12,000 hard drives in 2024, Scaleway is predicting the program to get back to normal in 2025 and aims to recondition 7,000 hard drives in the same year. The strong performance in 2024 is primarily driven by the Company’s focus on the program.

Targets related to mobile phones

iliad’s key commitments for mobile phone circular economy were outlined in our 2021 climate pledge # 5: Deploy an environmentally- friendly sales strategy:

- reject strategies that encourage replacing mobile phones before necessary;
- encourage drop-off of used phones in our Free stores;
- support non-profit organizations that collect e-waste for reuse and recycling.

As a member of the GSMA, in May 2023, the Group pledged that by 2030, collections for refurbishment will correspond to 20% of the mobile phones purchased by our subscribers.

E5-4 - Resource inflows

Overview of resource inflows and methodology

As part of our carbon emissions assessment, we conducted a comprehensive analysis of inflows in alignment with the Greenhouse Gas (GHG) Protocol. This analysis included evaluating the resources and inputs essential to our operations, such as energy consumption, raw materials, and supply chain activities, to ensure a thorough understanding of their impact. The results of this exercise were subsequently validated by the Science Based Targets initiative (SBTi), confirming the robustness of our methodology and our commitment to aligning with globally recognized climate standards.

Raw materials and sustainable supply chains

Access to raw materials can significantly impact production, particularly for IT components sourced from Asia. The semiconductor crisis, which emerged in the wake of Covid-19, severely affected the production of devices such as set-top boxes and other electronic equipment. It is only recently that supply chains and production levels are beginning to return to normal. This situation aligns with the transition risks outlined in ESRS E1, which highlight the vulnerabilities and challenges associated with resource availability and supply chain disruptions.

iliad’s telecommunications and cloud operations require significant raw materials. Please find below a synthesis of the most important raw materials to run our activities.

Freebox

This production is mainly dependent to the production of plastic casing, the motherboards and various chips included in the modem and packaging to deliver the box to customers. The key raw materials found on the value chain to build Freebox are among others: Plastics, Polymers and Silicon; Glass and ceramics; Chemicals and coatings; Batteries for portable routers; Metals and carbon (e.g., aluminum, rare earth elements); Cardboard packaging...

Telecommunications equipment and infrastructure

This production is mainly dependent to the production of fiber optics, equipment and technology (antennas, routers, storage units, servers, data centers infrastructure...) and cell towers (mainly concrete and metals).

Please note that for technological elements, raw materials are mainly the same as for Freebox production.

Mobile phones

For mobile phones production we resell, the raw materials are mainly the same as the one used for Freebox production with some other components (magnets, synthetic sapphire...).

Data centers

Regarding data centers and cloud services, raw materials are mainly the same as for Freebox production.

Other inflows

To support our activities, iliad relies on several key resources:

- Water usage – Used in cooling systems and certain manufacturing processes (see ESRS E3);
- Energy Inputs – Includes electricity (renewable and non-renewable) and fuels for backup generators (see ESRS E1);
- Refrigerant Gases – Required for cooling and air conditioning systems;
- Property – Facilities supporting our operations;
- Vehicles – Used for logistics, maintenance, and mobility;
- IT equipment: Essential tools and hardware for employees.

Data measurement and reporting accuracy

(in tonnes)	2022	2023	2024
The overall total weight of products and technical and biological materials used	-	-	5,420
Optical Fiber	-	-	1,617
Mobile Communications antennas	-	-	185
Data center	-	-	254
Freebox	-	-	3,365

The total material weight is computed based on assumptions and real data. The data for fiber optic cables, mobile communication antennas and servers is estimated. For Optic Fiber, the total length of purchased cables by type is multiplied by the associated average weight per unit of length. To determine the total weight of antennas, the number of new antennas deployed is multiplied by the average weight per unit. Regarding the servers, the total numbers of new servers is multiplied by the average weight of one server. On the other hand, Freebox weight is based on real data from shared by transporters.

The total material weight is primarily influenced by the production of the Freebox, with a smaller impact from the deployment of fiber optics. No biological materials are used in the manufacturing of the Freebox or other equipment.

Given the efforts to refurbish the Freebox and the various types of repairs carried out, iliad prioritizes tracking the share of refurbished Freebox. The Freebox team is taking measures to gather more detailed data on its components, including

the percentage of reused or recycled parts, intermediary products, and materials.

E5-5 - Resource outflows

In accordance with the applicable regulations, the Group encourages the reuse of materials and then the recovery or recycling of its waste. Below are key highlights of metrics related to the outflow of products and materials in line with circular principles. However, it shall be noted that we continue working on enhancing our **quantification capabilities** in this area.

Overview: waste

In line with iliad's engagement to foster circular economy, the Company embraces a holistic approach to waste management across its operations. While efforts have been conducted to collect data waste, the detailed breakdown between reuse and recycle is not yet available. The company is actively working with the waste treatment facilities towards making these figures accessible in the future.

Waste

(in tons)	2022	2023	2024
Total Waste generated	-	-	5,695
Non-recycled waste	-	-	847
Percentage of non-recycled waste	-	-	15%
Total amount of hazardous waste	-	-	2,536
Total amount of radioactive waste	-	-	0

(in tons)	Total	Reuse	Recycle	Other
Hazardous waste diverted	2,526	-	-	-
Non-hazardous waste diverted	2,322	-	-	-

(in tons)	Total	Incineration	Landfill	Other
Hazardous waste directed to disposal	10	-	-	-
Non-hazardous waste directed to disposal	837	-	-	-

The total waste generated in 2024 was limited to 5,695 tons, with only 15% classified as non-recyclable. Most of the internal waste comes from refurbishing the Freebox. When

a component can't be reused, it is processed and either reintegrated into our value chain or sold to a third party. If neither option is possible, it is sent for disposal.

Thanks to significant refurbishment efforts - particularly in managing electronic waste - most electrical components are recycled, with only 9 tons of electronic waste and 1 ton of other waste remaining non-recyclable.

Metrics related to Freebox

All waste generated by the Group's manufacturing operations - which make up the largest proportion of its total waste by volume - is sent to waste disposal providers, where it is recovered or disposed in accordance with the applicable European standards and regulations.

For managing its WEEE, the Group uses registered waste disposal providers.

Freebox waste generation

The waste generated by Freebox SAS is mainly plastic and electronic waste, which accounts for the bulk of the overall waste produced by the Group's operations.

This waste, which is treated by specialized providers, has a particularly high material and energy reuse/recycling rate.

• Breakdown of waste evacuated by Freebox SAS

(In tonnes)	2022	2023	2024
Plastics (including foams)	1,240	1,067	571
Metals	71	137	18
Other non-hazardous waste (cardboard, wood, etc.)	ND	2,011	280
Waste electrical and electronic equipment (WEEE)	945	1,494	1,760
<i>o/w cables and wires</i>	177	220	194
Other hazardous waste	ND	0	0
Total	2,256	4,710	2,630

After overproduction in 2023 to address the semiconductor shortage, and the resulting additional waste, levels have returned to 2022 figures, with a significant decrease in other non-hazardous waste.

Freebox return and refurbishment rate

As mentioned, Freebox and iliadboxes can last for at least ten years and be refurbished multiple times. To improve this refurbishment process, we closely monitor:

- Return Rate: the share of Freebox return by clients after they upgraded to a new offer or at the end of the contract;
- Production Refurbishment Rate: number of refurbished Freebox out of every 100 Freebox produced (including refurbished boxes);
- Return-to-Refurbish Rate: the number of Freebox refurbished out of every 100 Freebox sent to our reconditioning/recycling facilities.

Results for Freebox	2022	2023	2024
Return Rate	90.2%	89.9%	88.2%
Production Refurbishment Rate	61.1%	52.2%	39.7%
Return-to-Refurbish Rate	ND	ND	60%

In 2024, the Return Rate remains stable around 90%. On the other hand, the Production Refurbishment Rate decreased to 39.7%. This trend is explained by the release of the Freebox Ultra. The launch of a new box temporarily lowers the percentage, as most of Freebox entering in operation are brand new.

Finally, the overall Return-to-Refurbish-Rate stands at 60%. The rate varies significantly depending on the model and the update of the commercial offer. This rate varies significantly depending on the model and changes in the commercial offer. In 2024, the Freebox Crystal was discontinued, and all returned units will be recycled rather than refurbished.

Freebox use of recycled materials

As part of its commitment to sustainability, the Group has successfully integrated 80% recycled plastic into Freebox covers. This was realized in collaboration with material suppliers and sustainability experts to ensure the effective use of recycled materials. In addition to eco-design efforts, the Company has made significant progress in waste management, recycling over 2,000 tonnes of Freebox waste in 2024.

Metrics related to data centers

The Nursery program, launched in 2019, is an important initiative for Scaleway dedicated to refurbishing hard drives, enhancing equipment recyclability and delivering significant environmental and economic benefits. The program entered in industrialization phase in 2023, key metrics include:

- 18,500 hard drives refurbished between 2019-2022;
- -12,375 hard drives refurbished in 2024;
- **~28%**: average reuse rate after first lifecycle.

Transformers Program, launched in 2021 dedicated to refurbishment of servers includes key metrics such as:

- 13,970 servers were refurbished between 2021-2023;
- 1,010 servers refurbished in 2024;
- lifespan extended from 4 years up to 10 years.

Metrics related to Mobile phones

As of today, reparability, and recyclability rate of this product group are not yet available. However, ongoing efforts are focused on improving assessment capabilities to provide this information in the future.

In 2024, 3% of the mobile devices sold by the Group were refurbished models. Although this proportion remains modest – partly due to the small price gap between financed new devices and refurbished ones – we are actively pursuing our efforts to encourage more responsible consumption. The rollout of refurbished devices through our FreeFlex offer marks a key milestone in making more sustainable alternatives accessible. In France, this consumption habit is more developed, with refurbished devices accounting for 6% of mobile sales. The iliad Group is committed to expanding this approach across all its markets, with a systematic focus on making refurbished options more widely available.

	2022	2023	2024
% of refurbished phones sold out of the total number of phones sold ^(a) (Group)	NA	2%	3%
% of refurbished phones sold out of the total number of phones sold ^(a) (France)	8.8%	6%	6%
% of refurbished phones sold out of the total number of phones sold ^(a) (Poland)	0.4%	0.5%	0.6%
% of refurbished phones sold out of the total number of phones sold ^(a) (Italy)	NA	NA	2%

(a) Excluding flash sales. Refurbished mobile phones were not sold in our Italian stores (phones are sold online and delivered at home).

4.6 S1 - Own workforce

The Group prioritizes inclusive, sustainable employment and local job growth while upholding human rights, labor rights, and diversity. Its policies align with international standards, including the United Nations Global Compact, Organization for Economic Co-operation and Development (OECD) Guidelines, International Labour Organization (ILO) Conventions, and the Sustainable Development Goals (SDGs), particularly in gender equality and reduction of inequalities.

This section outlines how workforce-related considerations are integrated into iliad's business through:

- **Strategy:** Incorporating workforce impacts into iliad's business strategy, considering stakeholder interests and material risks;
- **Impact, Risk, and Opportunity Management:** Policies, engagement processes, and actions to mitigate workforce-related risks while fostering positive impacts;
- **Metrics and Targets:** Key workforce indicators, including diversity, wages, training, health, and safety, ensuring accountability and continuous improvement.

The analysis will consider two identified risks as outlined below.

ID	IRO type	IROs	VC location	Time horizon
10	Risk	Lack of attractiveness due to underrepresentation of women in technical and leadership roles	Own operations	Short term
11	Risk	Increased turnover and loss of productivity due to poor employee wellbeing, wages and benefits	Own operations	Short term

Strategy

S1 SBM-2 - Interests and views of stakeholders

The iliad Group integrates employees' interests into its corporate strategy through various mechanisms. These include employee representation at the Board level and within the Board CSR committee, a strong focus on diversity and inclusion, proactive policies on health, safety, well-being, and fair compensation practices. The iliad Group also promotes career development and mobility, ensures continuous learning opportunities, and provides a whistleblowing system to safeguard employees' rights. By incorporating these elements, iliad strives to align its business strategy with employee interests, demonstrating transparency and responsiveness in workforce management.

S1 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

Managing material risks

The iliad Group recognizes the risk that gender imbalance poses to talent attraction, innovation, and overall business performance. As a tech Company that internalizes key technical functions – ranging from product development and IT systems to network deployment – our workforce is predominantly male, reflecting broader industry trends. This underrepresentation of women in technical and leadership roles could hinder our ability to attract and retain top talent, limiting the diversity of perspectives that drive creativity and problem-solving. Additionally, a lack of inclusivity may impact employee engagement, reduce productivity, and weaken long-term growth. Beyond reputational risks, failing to promote gender balance could also expose iliad to regulatory, legal, and financial consequences, reinforcing the strategic importance of addressing this issue proactively.

At iliad, our business model is built on the internalization of key competencies, particularly in technical fields, product development, and customer relations. This approach enables us to maintain a high level of quality, innovation, and cost

efficiency while ensuring our market differentiation. In this context, increased turnover is not only a HR concern—it poses a direct strategic risk to our competitiveness and operational execution. The accelerated loss of highly skilled employees, who are difficult to replace due to the specialized nature of our roles and strong internal culture, can slow down innovation, disrupt operational continuity, and ultimately impact financial performance. Additionally, the cost of training and onboarding new talent, combined with the risk of diluting our company culture, reinforces the need to maintain an attractive work environment, competitive compensation policies, and a strong focus on employee well-being to mitigate this risk.

By addressing gender imbalance, employee well-being, and fair compensation, iliad strengthens its ability to attract and retain talent, fosters a more inclusive and innovative work environment, and enhances long-term business resilience and competitiveness.

Non-employees

The Group only occasionally engages non-employees, such as independent contractors or workers supplied by temporary employment agencies, as it prioritizes in-house work and the development of internal expertise. In 2024, the iliad Group recorded an average of nearly 300 non-employee workers, and as such, the exposure to risk is considered non-material. The Group will therefore only report on own workforce.

Environmental transition impacts

As mentioned in ESRS E1, iliad is implementing a transition plan towards environmental sustainability to reach objectives. As part of this process, the development of new skills related to energy efficiency, circular economy and more broadly to environmental technological advancements will play a key role in reaching our targets. This is a key opportunity for iliad workforce to develop new skills and competencies to support transition. However, the iliad Group does not identify major impacts on its own workforce regarding environmental transition plans.

Impacts, risks and opportunities management

S1-1 - Policies related to own workforce

The iliad Group's commitments towards its own workforce are operationalized through a set of policies and governance mechanisms, focusing on health and safety, talent development, fair treatment, diversity and inclusion, and ethical conduct.

Potential concerns on those policies can be raised through whistle-blowing system described in our public Code of Ethics and in the section S1-3.

Upholding Human Rights, Forced and child labor

The iliad Group's Code of Ethics lays down formalized commitments to uphold fundamental human and labor rights. This Code emphasizes transparency, trust, equality, and respect, and is mandatory for all employees. The Group adheres to international human rights conventions, including the UN Global Compact, OECD Guidelines, and ILO conventions. iliad's policies are aligned with internationally recognized instruments, ensuring respect for human rights and labor rights within its workforce. The Group maintains a zero-tolerance policy on breaches of its Code of Conduct.

The iliad Group's workforce is not involved in activities nor located in countries at risk in terms of exposure to violations of human and labor rights, such as forced labor or child labor.

Diversity, Equity & Inclusion Policy

For the iliad Group, Diversity, Equity and Inclusion (DE&I) are not just a policy – they are the very essence of our corporate mission. The promotion of DE&I as a way to ensure fair recruitment, evaluation, promotion, and compensation processes, is a key driver to attract and retain talented employees. This also strengthens our relationship with subscribers, who recognize and appreciate these efforts.

Since our inception, we have united talents from all backgrounds around a shared passion for technological innovation. The Group views digital technology as universal and seeks to attract diverse talent by focusing on its staffing acquisition strategy – today, 88 nationalities are represented across the Group. We firmly believe that the digital world, by its universal nature, transcends all boundaries and differences.

By ensuring equal opportunities and creating an inclusive work environment, we are building a company that reflects society—where every employee can thrive and perform at their best.

In 2024, iliad formalized its Group DE&I policy structured around three pillars and nine commitments outlined below, focusing on the promotion of diversity. For instance, gender equality, the integration of people with disabilities and from all ethnic, social, religious and political backgrounds, the inclusion of LGBTQIA+ individuals, along with generational recognition within our organization.

The policy applies to all 18,000 employees across all our activities and countries of operations, and aligns with local regulations, European directives, and international standards such as the CSRD and UN SDGs. Progress in DE&I initiatives is regularly assessed using specific indicators and employee feedback.

Fostering diversity across the organization

- increase the representation of women in technical roles and managerial positions;
- ensure that our recruitment processes focus solely on skills and potential, free from bias or discrimination;
- integrate individuals distant from the job market by offering specific initiatives that enhance their employability and foster their professional growth.

Ensuring equitable career paths

- develop fair processes for evaluation, promotion, and compensation based on objective and transparent criteria;
- guarantee pay equity for equivalent skills, roles, and experiences;
- encourage internal support networks focused on diversity and inclusion topics.

Promoting a safe & inclusive work environment

- adopt a zero-tolerance approach towards discrimination by implementing robust procedures to report and address discriminatory or unacceptable behaviors such as harassment;
- prevent by regularly training and raising awareness among teams on diversity issues, unconscious biases, and inclusive behaviors;
- adapt workspaces to meet the specific needs of individuals and foster personal and professional growth.

We firmly believe that diversity, equity, and inclusion can only become a reality through the active commitment of everyone. As displayed in S1-4, each employee is encouraged to act as an ambassador for these values by integrating these principles into their daily actions – whether through their interactions, decisions, or teamwork. Managers play a crucial role in fostering an inclusive culture within their teams, and local HR teams are in charge of implementing practices in line with the Group's DE&I policy through fair and transparent processes. The leadership team sets the tone by championing and prioritizing these principles.

Our ambition is to manage this policy with rigor and dedication, both locally and at Group level. This means implementing concrete and tailored actions in each country where we operate while ensuring global consistency through shared objectives, monitored by the Chief Sustainability Officer. We are committed to regularly assessing the progress made using specific indicators and feedback from employees, unions, and external stakeholders to ensure that diversity, equity, and inclusion remain a vibrant reality at the core of our Company.

Health, Safety and Well-being Policy

At the iliad Group, priority is given to creating a work environment that protects the physical and mental health of our people, fosters their well-being, and ensures their safety. It recognizes that fostering employee well-being can enhance retention and productivity, reduce recruitment and training costs, preserving knowledge, and strengthening its employer brand.

In 2024, iliad formalized its Group Health, Safety and Wellbeing policy, structured around three pillars and nine commitments outlined below, covering all aspects of our employees' activities and working conditions. This policy applies to all employees across all our activities and countries of operations, reflecting our adherence to global best practices, regulatory requirements, and our corporate values of care, respect, and responsibility. Managers are accountable for implementing safety measures, fostering a culture of prevention, and supporting employee well-being. Local HSE (Health, Safety and Environment) teams oversee the policy's implementation, ensuring compliance and monitoring progress through regular audits and reviews.

Providing a safe and secure work environment

- proactively identify, assess, and mitigate risks to prevent workplace accidents and occupational diseases;
- maintain health and safety management systems aligned with international standards;
- provide employees with adequate personal protective equipment and clear safety protocols tailored to their roles.

Promoting employee health and well-being

- offer comprehensive health coverage and resources that support both physical and mental health;
- foster work-life balance with flexible work arrangements and well-being initiatives;
- continuously enhance workplace environments to improve employee comfort, productivity, and satisfaction.

Building a culture of prevention and accountability

- deliver regular training and awareness programs to empower employees to recognize and address risks;
- engage employees and managers in actively contributing to health, safety, and well-being initiatives;
- monitor, audit, and refine health and safety practices through data analysis, ensuring continuous improvement and alignment with best practices.

Progress is measured through key performance indicators and feedback from employees and stakeholders. By prioritizing health, safety, and well-being, the iliad Group empowers employees to thrive, creating a resilient and successful organization for the future.

Talent Development and Learning Policy

At the iliad Group, we believe that skills development is a key driver for the growth of our employees and the success of our organization. In 2024, iliad formalized its Group Talent Development and Learning Policy to highlight our dedication to fostering a culture of continuous learning and to supporting employees in building their professional journeys. Aligned with the United Nations Sustainable Development Goals (SDGs), the policy applies to all employees of the iliad Group across all our activities and countries of operations, with no exclusions, and is overseen by Local HR Directors, ensuring alignment with strategic objectives and sustainability goals.

Empowering employees through continuous learning:

- offer ambitious onboarding and initial training programs to equip new hires with the skills and knowledge needed to succeed;
- promote lifelong learning by providing tools and resources to ensure employees remain agile in an ever-evolving world;
- provide accessible and innovative learning opportunities tailored to individual needs and career stages.

Supporting internal mobility and career growth:

- facilitate career evolutions and transitions through structured internal and geographical mobility programs, with dedicated platforms and pathways through annual reviews;
- encourage participation in initiatives such as apprenticeships, professional training contracts, and internal certification;
- strengthen employability by creating opportunities for employees to diversify their skills and explore new roles, ultimately;
- develop training programs designed to prepare managers for their critical role in driving team success;
- equip managers with tools and resources to mentor and guide their teams effectively;
- recognize and promote talent internally to foster a pipeline of future leaders.

This policy is overseen with progress tracked through key performance indicators. Regular reviews and employee feedback will ensure the policy remains effective and aligned with business needs.

Employees are encouraged to take ownership of their learning and career development, while managers play a critical role in fostering a culture of growth and identifying departments' needs.

Fair employment and working conditions

The iliad Group is committed to complying with local laws and ensuring fair and responsible working conditions. 92% of our workforce is on permanent contracts, reflecting the Group's commitment to stability and long-term relationships with our employees. The iliad Group aims to maintain a minimum of 90% of workforce on permanent contracts. Recruitment processes are carefully managed, and permanent contracts are favored over fixed-term ones. Working hours, including overtime, are strictly regulated in accordance with local labor laws to help maintain a work-life balance. Wages meet or exceed statutory minimums, with a strong commitment to pay equity across roles and genders, supporting employee retention and long-term engagement.

Social dialogue and collective bargaining play a key role in iliad's operations, through active engagement with employee representatives and unions. The Company respects the right to freedom of association and ensures open and constructive communication.

iliad is subject to the GDPR (General Data Protection Regulation) and therefore strictly ensures the protection of its employees' personal data in compliance with applicable regulations (please refer to URD GDPR section for further details).

S1-2 - Processes for engaging with own workforce and workers' representatives about impacts

The iliad Group places strong emphasis on internal culture of innovation and responsiveness, based on principles like autonomy and agility, with a human-scale organization where every employee matters. This approach helps maintain an environment conducive to innovation, with high-quality relationships and strong employee engagement. Managing the impacts on employees and their engagement in the company's strategy is critical to avoid risks that could harm competitiveness and attractiveness. The iliad Group is committed to adhering to international standards, such as the UN Global Compact and ILO conventions, as embedded in the Group's Code of Ethics.

The iliad Group engages in regular social dialogue to maintain employee motivation, competitiveness, and brand image. Strengthening workforce engagement helps mitigate key HR risks, such as attractiveness, turnover and productivity loss.

The iliad Group uses several methods to engage employees and gather feedback:

- **employee representation on the Board of Directors:** Two employees sit on the Board, representing the interests of the workforce and ensuring that employee rights and working conditions are considered in the Company's strategic decisions. They also contribute to discussions on human resources management, compensation, and social policies;
- **regular Social Dialogue:** In France and Italy, all employees are covered by their respective national Collective Agreement for Telecommunications. In France, monthly meetings with employee representatives, notably through the Social and Economic Committee (CSE), allow for discussions and consultation on working conditions and organizational changes, including on our most material risks linked to the promotion of diversity and well-being.

In Poland, Play collaborates with the Solidarity Trade Union through an Agreement on Mutual Relations, ensuring regular consultations on employee protection, work regulations, and remuneration policies. While no collective agreement exists, quarterly meetings facilitate dialogue. Trade unions are also kept informed about occupational health and safety plans.

This robust social dialogue ensures that workers' representatives are actively consulted in decision-making processes and can voice workforce perspectives on key matters;

- **collective agreements:** All employees in France and Italy are covered by formal collective bargaining agreements relating to working conditions, some of which were signed recently. The Group's commitment to robust social dialogue is notably evidenced by the signature in France in 2024 of the annual mandatory collective agreements addressing salaries and working conditions, on all French legal entities. At the end of 2024, the following agreements were still valid on the majority of our French legal entities: Equal Pay and Quality of Life at Work Agreement; Social Dialogue and Trade Union Rights Agreement; Amendment to Savings Agreement; Working Time Agreement; Agreement on Employment and Integration of Workers with Disabilities;

- **Direct Communication Channels:** iliad uses intranet along with internal social networks, newsletters, webinars, and Q&A sessions to maintain continuous dialogue with employees across its entities in France, Italy, Poland, and Morocco;

- **annual surveys:** Anonymous surveys are conducted annually with all employees across all our geographies. They focus on questions related to topics such as job interest, health and safety, work-life balance, pride in belonging to the group, or compensation. iliad records high participation rates on those annual surveys. In 2024, these participation rates were:

- 65% in France and Morocco which share the same survey *Free Voice* (i.e. more than 8,000 responses),
- 99% in Italy (i.e. more than 900 responses),
- 81% in Poland (ie. more than 3,100 responses).

The group aims for at least a 50% response rate in its annual employee satisfaction survey.

These surveys help gauge the organizational climate and guide priority follow-up actions at both team and company levels. For example, in France and Morocco, results from the 2022 survey led to a project focused on improving work tools and co-working methods;

- **continuous improvement:** Local HR teams directly engage with groups of workers in the continuous improvement of working conditions and business practices. For example, our gender equality roadmap includes the organization of working groups and team chats on gender equality issues, to engage employees in the continuous improvement of our policies.

Responsibilities are shared among different levels of the organization:

- **Human Resources:** The local HR departments are responsible for implementing employee engagement initiatives and ensuring compliance with local regulations;
- **Employee Representatives:** In France, employee representatives actively contribute through the CSE and other formal structures, voicing employees' concerns and influencing decisions;
- **CSR Committee:** This committee, led by the CEO and the Chief Sustainability Officer (CSO) of the Group, ensures that employee engagement strategies align with the Company's broader sustainability goals;
- **Audits and Compliance:** The Risk, Audit, and Compliance department oversees ethical governance and engagement processes with employees.

Metrics on social dialogue and collective agreements are listed in section "S1-8 – Collective bargaining and social dialogue".

S1-3 - Processes to remediate negative impacts and channels for own workforce to raise concerns

The iliad Group aims to ensure that employees have a voice regarding their working conditions through various channels and mechanisms. The Group is committed to fostering a transparent and ethically driven workplace culture, addressing material negative impacts through established policies, grievance mechanisms, and remediation actions.

Whistle-blowing system

The iliad Group has a whistle-blowing system in place for employees to confidentially report any behaviour that violates the company's Code of Ethics, including harassment and discrimination. This system is not only for employees but also for external partners. The whistle-blowing system was updated in 2022, in accordance with France's Wasserman Act on the protection of whistle-blowers and includes a dedicated website and a video explaining how it works. The follow-up procedures for reports are designed to ensure that investigations into incidents are conducted promptly, independently, and objectively.

The Company actively communicates on ethics and compliance matters through a dedicated section on its website and intranet, offering constant access to ethics policies and procedures. Furthermore, employees regularly receive training on topics such as personal data protection. This communication and training aim to inform and raise awareness among employees about ethical standards, as well as the avenues available for HR-related issues.

For more information, please visit "G1-1 Business conduct policies and corporate culture".

Raising concerns on working conditions

In France, employees can raise concerns related to health, safety, and working conditions with members of the CSSCT (Health, Safety, and Working Conditions Committees). Safety officers have been appointed within several technical entities to act as relays in the field for health and safety teams and to take quick action in dangerous situations. Similarly, in Italy, Workers' Safety Representatives (RLS) are elected to oversee workplace health and safety, ensuring employee well-being through risk assessment, preventive measures, and collaboration on safety plans. These structures and assessments act as mechanisms for reporting issues related to workplace safety and health.

In France, employees in retail shops who are the most exposed to the risk of conflicts with customers have access to a dedicated online form entitled "Incident sheet", part of the procedure on incident management and placed under the workplace wellbeing team's supervision. For each incident reported through this channel, the workplace wellbeing team handles the report to support the impacted employee, assist its team, and implement actions if necessary.

Remediation plans

In the event of an alert, internal investigations are carried out into HR or ethics-related matters, leading to appropriate actions such as sanctions, training, process and organizational improvements, or tool enhancements. Depending on the

issue, actions are managed by the Ethics & Compliance, HR, or HSE (Health, Safety and Environment) teams. Individual support, including psychological assistance, is also available when needed.

S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Actions towards Diversity, Equity & Inclusion (DE&I)

Inclusive recruitment and diversity networks

Recruitment practices are the foundation of any strategy aimed at promoting DE&I. Managers receive training and tools to ensure recruitment criteria remain objective, eliminating biases related to age, social background, or other personal factors, and focusing solely on skills and ability. Webinars and training sessions help raise awareness of unconscious bias and equip managers with tools for inclusive communication. Additionally, training on sexual harassment prevention and diversity is integrated into employee onboarding and management development programs across all countries of operation.

In France, a new Employer Branding campaign was launched in 2024 to highlight career opportunities, company values, and the benefits of working at Free. As part of this initiative, a recruiting kit was introduced to support managers with key insights on effective hiring. This guide provides essential guidelines to mitigate bias, such as using neutral job descriptions, clearly defining job requirements, conducting structured interviews, and training interviewers. Other inclusive recruitment practices include video and CV-less interviews tested in Paris region shops and a partnership with the Mozaïk Foundation to source talent from disadvantaged backgrounds. In Poland, Play introduced mandatory training on anti-mobbing, anti-discrimination, and stereotypes for managers in 2024. This program will expand to all employees in 2025, alongside the integration of the anti-mobbing policy into the onboarding process. Furthermore, in Poland representatives across business were involved to work on Play EVP (Employee Value Proposition) which is about inclusive company culture and value. Similarly to France, these messages will be part of the employer branding activities - internal and external. To strengthen efforts, Polish recruiters have completed training on inclusive hiring practice and the teams cares about job descriptions to be inclusive, ensuring that every role description encourages applications from women and is free from bias.

The Group supports employee engagement in diversity and inclusion topics by fostering internal networks. These initiatives strengthen inclusion and create a more equitable workplace. Founded in 2023, *iliad'elles* is the iliad Group's women's network in France, dedicated to gender diversity and inclusion. It aims to increase female representation in technical roles, support career progression, and challenge workplace stereotypes. Led by volunteers, it is open to all women in the Group. A similar network already exists in Poland. Following the same model, an internal network dedicated to LGBTQIA+ inclusion was established under iliad Pride in 2024.

Advancing gender equality in technical and leadership roles

The Group has implemented group-wide and local initiatives actively promoting the feminization of technical and leadership roles in historically male-dominated professions through fair evaluation, promotion, and compensation processes. Over the years, the numerous actions implemented seem to pay off as our Gender Equality Index (a mandatory index in France aiming to assess gender gaps) score of 94/100 in 2024 is both a high and increasing compared to 2023 (90/100).

In France, the Group is focused on integrating women into technical professions, particularly following the insourcing of its fiber and mobile network deployments, which led to the hiring of numerous technicians – a traditionally male-dominated field.

In France and Morocco, the month of March was dedicated to raising awareness on gender equality challenges and actions the Group is conducting, with the following actions:

- a new video series was launched, called “Inspirantes”, highlighting the career journeys of female employees at iliad. Their stories showcase that regardless of gender, education, or background, anyone can build a successful career – especially at Free – the iliad Group;
- 20 recruiters from 7 entities joined forces for the first-ever “Women in Tech” Sourcathon, leading to the sourcing of more than 150 female tech profiles;
- french subsidiaries also organized “Equality Cafés”—dedicated discussions between managers and their teams on gender equality topics;
- a conference accessible for all employees aimed at presenting the inspiring path of Sarah Ouramoune, a French Olympic boxer who addressed the challenges of being a woman in a “men’s world”;
- an e-learning on sexism has been rolled to all employees in France and Morocco to raise awareness on sexism and unconscious bias. It was attended by 4,400 employees. A questionnaire has been sent to some of the employees who passed the e-learning to understand how we can improve these training actions. This will lead in 2025 to the launch of a new e-learning module on sexism, tailored to our organization’s needs and challenges;
- during this month, employees could also participate in live workshops on “how to react to sexism”, giving them the tools to be advocates of our zero-tolerance policy regarding discrimination.

A dedicated program to recruit women for our technical jobs has also been launched, in a partnership with “France Travail”. In Poland, key initiatives were conducted in 2024, including a Gender Equality panel at Mercer/Mash, the Power to Women Conference, partnerships with Strong Women in IT and Women in Tech, and collaboration with Campus 42 where women were invited to develop their technical skills through the “Piscine” program.

Promoting disability inclusion in the workplace

In France, iliad has implemented a disability inclusion strategy, with company agreements, charters, and specific measures managed locally and adapted to different roles and activities to create a welcoming environment for employees with disabilities. All subsidiaries in France have put in place ergonomic workstations, such as ergonomic chairs, sit-stand platforms, and various useful accessories. It includes for example: a replication at home to facilitate remote work, along with awareness-raising or training programmes on disability-related challenges.

In each subsidiary, a disability referent within HR teams is in charge of promoting a culture of inclusion, raise employee awareness on disability issues, participate in meetings with employees with disabilities to ensure their well-being, and assess necessary workplace adjustments.

Every year, iliad organizes a range of events in the frame of the European Week for the Employment of People with Disabilities organized by several stakeholders, including non-profit organizations. In 2024, iliad involved its employees in multiple awareness-raising activities and participated in DuoDay, a nationwide event in France where a jobseeker with a disability pair with a volunteer employee for a day to explore a profession and gain workplace experience.

In Italy, all the new iliad Italia stores have been equipped with an access platform for people with reduced mobility, to make the premises accessible to all employees and subscribers.

Actions towards a safer, healthier, and more engaged workplace**Preventing risks and promoting employee well-being**

The iliad Group’s HSE (Health, Safety and Environment) teams ensure employee safety and well-being by implementing policies, identifying risks, and providing protective equipment. They enhance working conditions, offer specialized training, and collaborate with healthcare professionals to support physical and mental health. Regular audits, incident management, and awareness initiatives help maintain safety standards, particularly in high-risk areas like retail.

Occupational health doctors work alongside HSE teams to assess risks, prevent accidents, and improve workplace conditions, contributing to overall well-being and continuous workplace improvement. Their expertise helps prevent accidents, adapt workstations, and promote well-being.

The iliad Group strives to provide a comfortable and safe working environment by offering ergonomic accessories to prevent back pain, equipping field employees with protective gear and automatic transmission vehicles, and renovating sites to enhance workplace conditions, including relaxation areas.

To support work-life balance, a collective agreement introduced in early 2025 in France allows employees to save up to 10 days of paid leave per year through a Time Savings Account. Additionally, iliad’s French leave policy includes 25 paid leave days annually, with extra days based on seniority and special leave for family or personal events.

The Group is committed to employee well-being through comprehensive health and welfare benefits, including supplementary health insurance, financial support in case of disability or death, and employer-covered health insurance contributions for employees and their children.

Employees are represented in health and safety committees, which work on preventing occupational risks and ensuring compliance through inspections and policy consultations. In France, the “*Document Unique d’Évaluation des Risques Professionnels*” (DUERP), or occupational health risk assessment report, is updated annually to adapt working conditions and prevent hazards through dedicated action plans. Metrics on health & safety training are listed in section “S1-14 – Health and safety metrics”.

Risk mitigation through training, monitoring, and employee support

Training & risk awareness

The Iliad Group provides mandatory training to ensure a secure workplace, for employees in high-risk positions. A network of safety officers anticipates risks, raises awareness, and takes rapid action in dangerous situations. Employees receive job-specific health and safety training, including fire evacuation drills, managing incivility, conflict resolution, and first aid. In Italy, the subsidiary renewed its ISO 45001 certification for health and safety management in 2022 for the following activities: provision of installation, commissioning (network integration) and maintenance of electronic devices for telecommunication plants for mobile and fixed networks; covering risk assessment, safety training, and internal procedures.

Incident management and safety monitoring

The Iliad Group conducts site audits and closely tracks key health and safety performance indicators, such as absenteeism, occupational accidents, and severity rates. In retail locations, incidents involving altercations with visitors or subscribers are monitored weekly, with monthly reports for management and quarterly and annual reviews to develop targeted action plans. A specific procedure for reporting and managing conflicts is in place for retail employees facing customer conflicts. In Poland, Play enforces strict workplace safety regulations, mandatory training, preventive health screenings, and well-being initiatives, to foster a strong safety culture.

Employee support

The Iliad Group provides well-being support through various initiatives. In France, employees have 24/7 access to a confidential assistance program via Workplace Options, covering emotional and practical well-being. In Poland, they benefit from the Mindgram platform, expert medical consultations, and health initiatives, while in Italy, psychotherapy programs are available, with a physical well-being partnership set to launch in 2025.

Metrics on health & safety training are listed in section “S1-14 – Health and safety metrics”.

Actions towards skills development and learning

Onboarding and training for smooth integration

At Iliad, we are committed to enhancing employability by investing heavily in onboarding and training to ensure a smooth transition for new employees. Our recruitment is skills-based rather than degree-driven, allowing us to attract diverse talent and develop expertise internally. Great emphasis is put on hiring and training young people, individuals with few or no qualifications, and those facing difficulties finding employment. Given the tight labor market and increasing skills shortages, we have designed comprehensive, hands-on induction programs tailored to each role, particularly for frontline employees such as those in retail, field operations, and customer service. These programs are led by experienced trainers who bring real-world expertise, equipping new hires with the practical skills they need to be operational quickly.

Integration training is customized for each subsidiary, incorporating mentorship, corporate culture sessions, and best practices to foster a strong sense of belonging. Certain mandatory training programs cover cybersecurity, GDPR, and workplace safety, ensuring all employees meet compliance and security standards. These courses are delivered either by internal trainers or through e-learning platforms, providing a flexible and efficient learning experience.

Additionally, we host a monthly Welcome Day in France, a bi-monthly session in Italy and bi-weekly in Poland, providing new employees with an introduction to the Group’s history and business activities, as well as an opportunity to engage with senior management. Through these initiatives, Iliad reinforces its long-term commitment to building, upskilling, and empowering its workforce for sustainable growth.

Empowering teams through training and career growth

Training for evolving skills and career growth

The Group emphasizes the need for training in both existing and emerging business areas to meet customer needs and adapt to market shifts, including nationwide fiber expansion.

All employees receive training to develop functional skills relevant to their roles, including new internal processes, job-specific technological advancements, customer service, and cross-selling. Mandatory regulatory training covers areas such as health and safety, cybersecurity, anti-corruption and GDPR (General Data Protection Regulation). To support career progression, additional training modules are offered in areas like change management and communication skills. In France and Morocco, the Voltaire Project helps employees improve their written French. In Poland, Skill&Play, a re-skilling program launched in 2024, helped employees develop analytical skills for future career transitions. Managerial training programs are deployed to harmonize management practices and train new leaders, including on annual appraisals and DE&I.

Strengthening career development through appraisals

In 2024, French and Moroccan entities rolled out a new action plan to conduct individual appraisal meetings and talent reviews, with a new dedicated tool and process. The goal of the appraisal is to assess skills and objectives, review assignments and targets, discuss career aspirations and training needs.

In Italy, efforts initiated in 2023 have been rolled out in 2024 to standardize the skills appraisal process for field service teams, ensuring best practices, clear objectives, and training needs identification. Workshops helped employees develop their own skills plans, set career goals, and improve feedback collection. Additionally, managers received training to better support team members in their career growth.

In Poland, there are dedicated development programs for employees in the sales and customer service network, offering clear career growth paths. Additionally, office employees participate in a well-established annual appraisal process that has been in place for years. In 2024, the Play team introduced a new process & online tool to conduct a company-wide talent review beginning 2025, ensuring comprehensive assessment and development opportunities across the organization.

Corporate universities fostering continuous learning

iliad has established corporate universities in different regions, each with its own model but sharing the goal of equipping employees for their future. In France, Université F233 focuses on continuous training, apprenticeships, and certification programs. In Italy, iliad College is an 8-week blended training program dedicated to our sales professionals. It is focused on advanced sales skills combined to a deep dive into customer experience and telecommunication technologies. The program welcomes participants from outside iliad to share our competencies and user-centric approach with everyone, putting the values of transparency into practice. In Poland, the Technology Academy explores the convergence of TV, fiber, and mobile services, with a focus on AI and future technologies. These universities provide continuous learning,

career development, and promote the Company's values while ensuring long-term employability.

Supporting career growth through internal mobility

Internal mobility is seen as vital for retention and career building.

To support mobility, all employees in France and Morocco can connect to the platform "iliad Up Mobility". This internal tool facilitates career development by displaying open positions, giving the keys to employees to candidate to internal mobility opportunities. Specific communication on internal mobility is also conducted on a regular basis, presenting employees' testimonies.

In Poland, employees can take part in the Talent Boost program, designed to promote internal mobility and support internal candidates. If an employee shows strong potential for a particular role but requires specific skills - such as technical expertise - the program provides the necessary support to help them grow and succeed.

Fair and performance-based compensation

The iliad Group's compensation policy focuses on fair and performance-based rewards while ensuring gender neutrality in salaries and career opportunities. Compensation takes account of inflation adjustments. Employees benefit from share ownership plans, variable pay mechanisms, and a profit-sharing agreement, alongside comprehensive health and life insurance coverage. In 2024, the iliad Group launched Up2Bond, an employee investment program available in France, Poland, and Italy. This initiative allowed employees to invest in iliad bonds under preferential conditions, with the Company committing to a 300% matching contribution, capped at €600 gross. By the end of the campaign, 47% of eligible employees had subscribed to the offer. By offering equitable and attractive compensation, iliad strengthens employee retention and long-term engagement, fostering a committed and motivated workforce.

Metrics on Talent & Learning are listed in section "S1-13 - Training and skills development metrics".

Metrics and targets

S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Health, Safety and Wellbeing	The iliad Group aims to maintain zero fatalities as result of work-related injuries or work-related illness. <i>Metrics on health & safety training are listed in section "S1-14 - Health and safety metrics".</i>
Diversity, Equity and Inclusion	The iliad Group aims to increase the proportion of women in our recruitments from 34% in 2021 to 40% by 2030. <i>Metrics on DE&I are listed in sections "S1-9 - Diversity metrics" and "S1-12- Persons with disabilities"</i>
Talent Development and Learning	The iliad Group aims to reach by 2028 a share of 90% of employees that participated in a regular performance and/or career development review within the year. The iliad Group aims to maintain a minimum average of 24hrs of training per employee. <i>Metrics on Talent & Learning are listed in section "S1-13 - Training and skills development metrics"</i>
Working conditions	The iliad Group aims to maintain a minimum of 90% of workforce on permanent contracts. <i>Metrics on Working conditions are listed in the section "S1-6 - Characteristics of the undertaking's employees"; "S1-10 - Adequate wages"</i>
Employee engagement	The iliad Group aims to maintain a minimum participation rate to annual surveys of 50%. <i>Metrics on Employee engagement are listed in the section "S1-2 - Processes for engaging with own workforce and workers' representatives about impacts"</i>

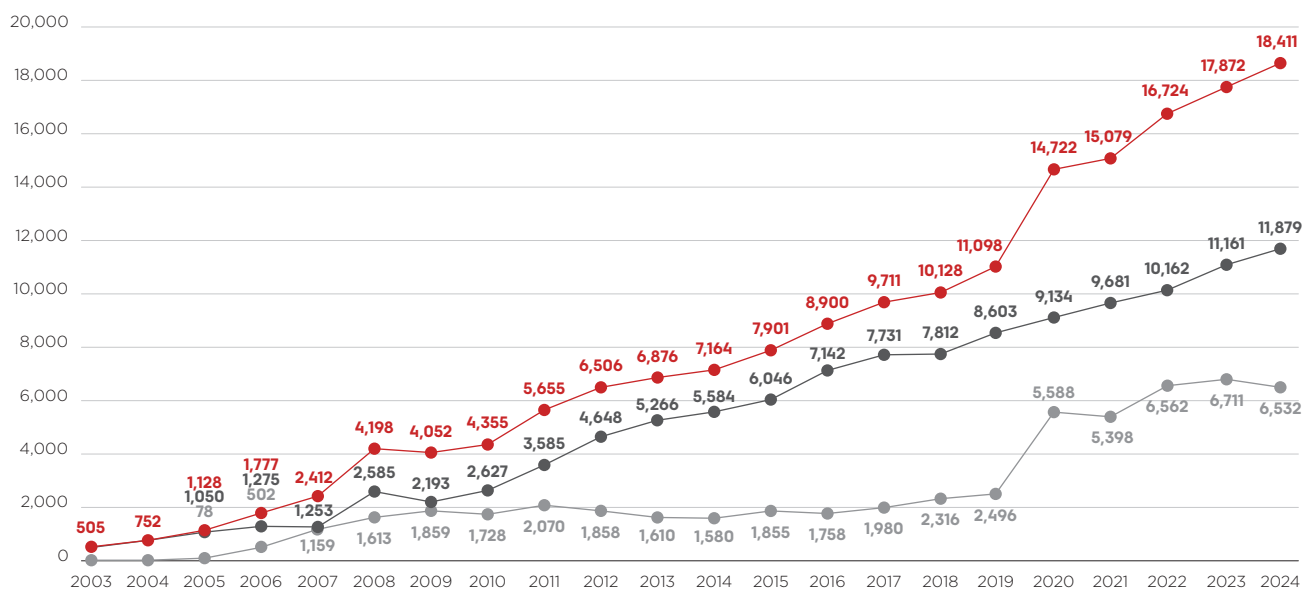
S1-6 - Characteristics of the undertaking's employees

The iliad Group's workforce consisted of 18,411 employees globally at the end of the reporting period. During the reporting period, iliad expanded by creating 539 jobs, mainly through

organic growth. The sharp increase of our workforce between 2020 and 2022 was led by the respective acquisitions of our subsidiaries Play and UPC in Poland.

	At Dec. 31, 2022	At Dec. 31, 2023 ^(a)	At Dec. 31, 2024 ^(a)
Number of employees based in France	10,162	11,161	11,879
Number of employees based outside France	6,562	6,711	6,532
o/w Italy	812	1,043	1,126
o/w Morocco	1,478	1,459	1,334
o/w Poland	4,272	4,209	4,072
Total workforce	16,724	17,872	18,411

- Evolution of workforce by geographical area since 2003



- Breakdown of workforce by country and by gender

iliad's gender breakdown includes 12,768 men (69%) and 5,643 women (31%).

Over 11,800 employees are based in France, with additional workforce presence in Italy, Poland and Morocco.

Headcounts at Dec 31, 2024	Headcount	Percentage
France	11,879	65%
Female	2,850	24%
Male	9,029	76%
Poland	4,072	22%
Female	1,788	44%
Male	2,284	56%
Italy	1,126	6%
Female	364	32%
Male	762	68%
Morocco	1,334	7%
Female	641	48%
Male	693	52%
Total	18,411	100%
Female	5,643	31%
Male	12,768	69%

• Breakdown of workforce by contract type and by gender

By the end of 2024, 92% of iliad's employees held permanent contracts. Temporary contracts are utilized for project-specific needs or hiring strategies.

The Company employs 98% of full-time staff, with part-time roles negotiable to meet operational needs or personal wishes from employees.

At Dec 31, 2024	Headcount	Percentage
Permanent	17,002	92%
Female	5,034	30%
Male	11,968	70%
Temporary	1,409	8%
Female	609	43%
Male	800	57%
Full-time	18,073	98%
Female	5,460	30%
Male	12,613	70%
Part-Time	338	2%
Female	183	54%
Male	155	46%
Total	18,411	100%

At Dec 31, 2024	France	Poland	Italy	Morocco	Total
Permanent	11,440	3,182	1,050	1,330	17,002
Temporary	439	890	76	4	1,409
Full-time	11,684	3,986	1,069	694	18,073
Part-time	195	86	57	640	338

Number of recruitments, departures and turnover

In 2024, a total of 3,118 employees left the Company. The employee turnover rate stood at 14.69% at Group level, considering only employees under permanent contracts.

Within the reporting year, the iliad Group has recruited more than 3,900 new employees. Within those recruitments, 67% were on a permanent contract.

Methodology

The iliad Group uses transparent methodologies for compiling employee data, aligning with established reporting standards. Employee data is measured based on head count, representing the total number of employed individuals. Data is captured at the end of the reporting period.

S1-8 – Collective bargaining coverage and social dialogue

In 2024, 71% of iliad's overall workforce was covered by a collective bargaining agreement.

EEA Countries	Collective bargaining coverage	Social dialogue coverage
	Percentage of employees covered by collective bargaining agreements At Dec 31, 2024	Percentage of employees covered by workers' representatives At Dec 31, 2024
France	100%	100%
Italy	99%	99%
Poland	0%	100%

While Polish employees are not covered by collective bargaining agreements due to the national legislation, 100% of employees are covered by employee representatives as Play collaborates with the Solidarity Trade Union.

Although our employees in Morocco are not formally covered by employee representatives, various systems do exist to engage with them, such as our whistle-blowing system or our annual social barometer “Free Voice”.

In France, across our legal entities, 266 meetings with the “Comité Social et Économique” were held in 2024 and reached 24 agreements with employee representatives in the same year.

The iliad Group is considering setting up a European Works Council to improve cross-regional dialogue. However, no formal establishment or agreement has been made so far.

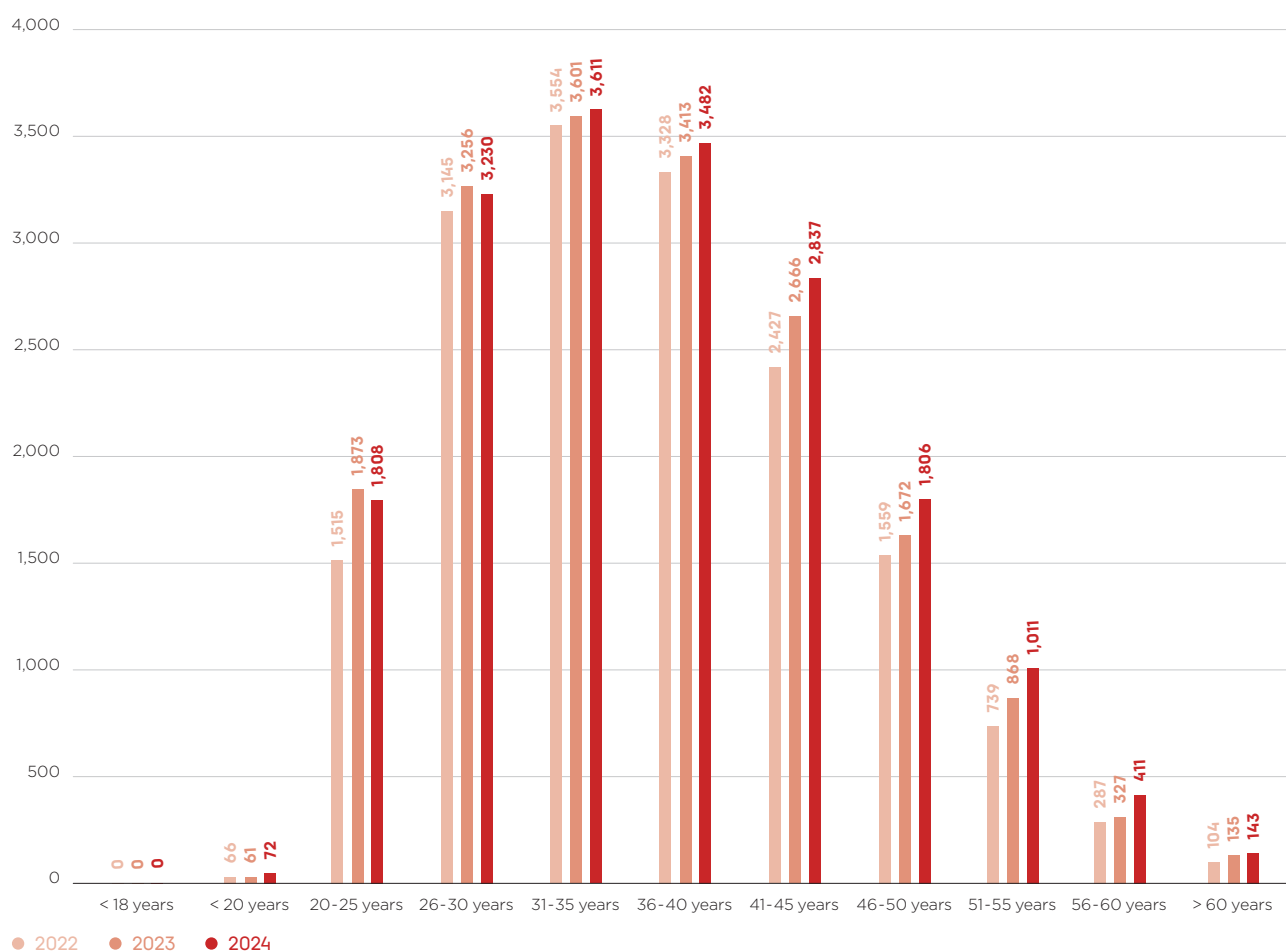
S1-9 – Diversity metrics

Talents from all backgrounds

iliad's Group is promoting a culture of inclusion and diversity, with motivation and personality being the priorities for recruitment. As a result, our workforce is exceptionally diverse, made up of 88 different nationalities. This wide variety of backgrounds, outlooks and experience enriches our working environment by stimulating creativity and innovation.

Age distribution

The Group is vigilant on having a balanced age distribution, to ensure we employ both young and experienced talents. In 2024, 24% of the workforce is aged under 30 years old, 66% is aged between 30 and 50 years old, and 10% is aged over 50 years old.



Gender Distribution

Within the Group, 35% of Top Management positions are held by women.

Top Management is composed of both leadership at Group level (i.e. Group's CEO and its direct reports), and at country level (i.e., countries' CEOs and/or senior leadership and their direct reports).

At Dec 31, 2024	Headcount	Percentage
Female	18	35%
Male	34	65%
Total	52	100%

The iliad Group aims to increase the proportion of women in our recruitments from 34.4% in 2024 to 40% by 2030.

Focus on the french Gender Equality index

The iliad Group achieved an overall score of 94/100 for its 2024 gender equality index, encompassing all its activities in France. This high score confirms the Group's solid gender equality policy.

	UES iliad		Protelco		F-Distribution		UES MCRA		Scaleway		UES Free Pro		Predictiv Pro		Freebox		OPCORE		TOTAL CONSOLIDÉ	
Nb of employees at Dec. 31, 2024	5,168		2,251		1,619		1,313		551		497		98		64		69		11,743	
Nb of eligible employees	4,964		1,844		1,348		1,296		523		436		81		61		52		10,700	
2024	Actual score	Maximal potential score	Actual score	Maximal potential score	Actual score	Maximal potential score	Actual score	Maximal potential score	Actual score	Maximal potential score	Actual score	Maximal potential score	Actual score	Maximal potential score	Actual score	Maximal potential score	Actual score	Maximal potential score	Actual score	Maximal potential score
Gender pay gap (%)	36	40	39	40	39	40	39	40	34	40	39	40	29	40	19	40	NA	0	39	40
Gender gap for individual salary increases (% points)	20	20	20	20	20	20	20	20	10	20	10	20	35	35	35	35	25	35	20	20
Gender promotion gap (% points)	15	15	15	15	15	15	15	15	15	15	15	15	-	-	-	-	-	-	15	15
% of employees receiving salary increases on return from maternity leave	15	15	15	15	15	15	15	15	15	15	NA	0	NA	0	NA	0	NA	0	15	15
Number of women among the 10 highest earners	5	10	5	10	10	10	5	10	5	10	5	10	0	10	0	10	5	10	5	10
Total for the measurable indicators	91	100	94	100	99	100	94	100	79	100	69	85	64	85	54	85	30	45	-	-
INDEX SCORE (out of 100 points)	91	100	94	100	99	100	94	100	79	100	81	100	75	100	64	100	NA	100	94	100
Year-on-year change (2023-2024)	5↗		0↗		0↗		0↗		2↘		5↘		5↗		15↘				4↗	

S1-10 - Adequate wages

100% of Free employees receive at least the legal minimum wage. Salaries in France are reviewed annually to ensure compliance with local living wage standards and legal minimum wage (SMIC). Any discrepancies identified are adjusted in the next remuneration cycle.

S1-11 - Social protection

100% of iliad employees are based in countries that guarantee a level of social protection covering health, unemployment, disability, parental leave, and retirement, in accordance with applicable local laws.

S1-12 - Persons with disabilities

The number of employees with disabilities within the Group's workforce has increased from 2.6% in 2022, to 2.9% in 2023 and 3% in 2024.

In France, disability status is recognized through the Recognition of the Status of Disabled Worker (RQTH), issued by the Departmental House for Disabled Persons, granting access to workplace accommodations, financial support, and inclusion programs.

In Italy, employees fall under a protected category system (disabili art.1) and must complete an administrative process involving INPS (Istituto Nazionale della Previdenza Sociale) and provincial employment offices. Employees recognized as persons with disabilities benefit from tailored workplace accommodations, extended access to remote working arrangements, and additional leave entitlements.

In Poland, employees must provide a formal disability certificate, as defined by law, to access benefits, workplace adjustments, and entitlements.

In Morocco, disability is assessed through supplementary insurance coverage. Employees submit a medical file, reviewed by an occupational physician and the insurance company, to receive incapacity benefits and workplace accommodations.

S1-13 – Training and skills development metrics

In 2024, the iliad Group provided 623,146 hours of training. Within the reporting year 18,092 employees attended at least one training session, including employees who have left the Groupe since.

The sharp increase in training hours in 2023, was driven by the expansion of our stores and Free Proxi teams in France requiring extensive onboarding, the renewal of safety authorizations, skill adaptation plans in contact centers, and enhanced training for versatility and cross-selling in customer relations.

	Annual Training hours			Average monthly headcount			Annual Training hours/ average monthly headcount		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Group	535,776	752,314	623,146	16,488	17,724	18,296	32	42	34
o/w France	362,125	515,944	404,218	9,876	10,727	11,604	37	48	35
o/w outside of France	173,651	236,370	218,927	6,611	6,997	6,692	26	34	33

Breakdown of average training hours per country and per gender

The iliad Group aims to maintain a minimum average of 24 hours of training per employee. The following table provides the breakdown of iliad's employee training hours by gender and country as of December 31, 2024:

At Dec 31, 2024	France	Italy	Poland	Morocco
Female	38	29	26	55
Male	34	30	26	55
Total	35	29	26	55

Internal mobility and promotion

The iliad Group considers internal mobility as a vital process for retention and career building. In 2024, 156 employees moved jobs between different Group entities, accounting for 4% of hires. Additionally, 1,100 employees were promoted within the Group in 2024, including 125 to executive positions.

Employees that participated in regular performance and career development reviews

The iliad Group aims to reach by 2028 a share of 90% of employees that participated in a regular performance and/or career development review within the year. The table below shows the distribution of employees who participated in these reviews:

At Dec 31, 2024	Headcount	Percentage
Female	2,605	46%
Male	2,826	22%
Total	5,431	29%

S1-14 – Health and safety metrics

In 2024, the Group provided 79,377 hours of health and safety training towards 9,353 employees.

100% of Group employees are represented in health and safety committees, which work on preventing occupational risks and ensuring compliance through inspections and policy consultations. In France, 45 Health and Safety commission (CSSCT) meetings were held in 2024 between HR teams and worker's representatives.

99.99% of employees are covered by health and safety management system based on legal requirements and/or recognized standards or guidelines.

In 2024, the iliad Group accounted 0 fatalities as result of work-related injuries and work-related ill health, both regarding own workforce or other workers working on iliad's sites.

During the reporting year, the iliad Group recorded 553 work-related accidents.

The Group monitors the frequency and severity rates of occupational accidents in all of its entities. Overall, the accident frequency rate decreased in France, but slightly increased for the Group.

Frequency & Severity Rates for the Group and France	2022	2023	2024
Frequency rate – Group	5.90	8.02	8.18
Frequency rate – France	12.95	12.41	10.77
Severity rate – France	0.85	0.74	0.87

S1-15 – Work-life balance metrics

100% of iliad employees are based in countries that guarantee a level of social protection ensuring the right to family-related leave, in accordance with applicable local laws. Therefore, all employees are entitled to family-related leave.

- Percentage of entitled employees that took family-related leave

	France	Italy	Poland	Morocco
Female	33%	16%	32%	26%
Male	31%	14%	19%	27%
Total	32%	15%	25%	27%

S1-16 – Remuneration metrics

In 2024, the unadjusted gender pay gap between male and female employees at Group level stood at 14.8%. This indicator is calculated as the difference in average pay levels between female and male employees, expressed as a percentage of the average male pay. To ensure more accurate internal monitoring, we use an adjusted methodology based on the French gender equality index. According to this methodology, Free achieved a score of -0.1% in France (1.90% with unadjusted methodology), reflecting the Company's ongoing efforts to promote professional equality and high score at Gender Equality Index. We acknowledge that results are slightly less favorable in Italy (5.3%) and in Poland (11.2%, adjusted method), which can be largely attributed to demographic factors and the organizational structure - specifically, the overrepresentation of women in administrative roles, and a lower proportion of women in senior and technical positions. We are committed to reducing the gender pay gap in the coming years by among other things working to improve female representation in technical and leadership roles.

In 2024, the annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding highest-paid individual) is 37.

S1-17 – Incidents, complaints and severe human rights impacts

In 2024, 57 incidents or complaints were filed by our workforce through our whistle-blowing channel. Among these reports, 20 were designated as cases of harassment and/or discrimination by the reporting parties, 3 of which were admissible according to the whistleblowing criteria. None led to confirmed cases of discrimination and/or cases of harassment. 4 reports are still under investigation.

No fines, penalties, or compensation for damages have been made in connection with the aforementioned incidents and complaints. Zero severe human rights incidents involving our own workforce were reported in 2024.

4.7 S2 – Workers in the value chain

The iliad Group recognizes the critical role of value chain workers in ensuring the resilience and sustainability of its operations. As part of its responsible business approach, iliad is committed to addressing material impacts on these workers to ensure ethical labor conditions across its supply chain.

This section outlines how the Group integrates value chain workforce considerations into its business strategy, focusing on:

- **Strategy:** Aligning the management of material IROs related to value chain workers with iliad's broader business strategy;
- **Impact, Risk, and Opportunity Management:** Implementing policies and processes to engage with value chain workers, remediate negative impacts, and manage associated risks and opportunities;
- **Metrics and Targets:** Defining key indicators and objectives to track progress.

iliad's approach consists of an analysis which addresses the following identified impacts:

ID	IRO type	IROs	VC location	Time horizon
12	Negative Impact	Exposure to hazardous working conditions in iliad's supply chain, leading to workplace accidents and health issues.	Upstream	Short term
13	Negative Impact	Barriers to fair wages and unionization, restricting workers' rights and reducing fair compensation.	Upstream	Medium term

Strategy

S2.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

When considering workers in iliad's value chain, it is important to understand our unique operational structure. iliad has strategically chosen to internalize key activities such as product design and operates primarily in a service industry without direct contact with raw material providers. This distinctive positioning was thoroughly documented during our comprehensive double materiality assessment, which incorporated extensive feedback through interviews and surveys with dozens of providers and key industry players.

Nevertheless, iliad recognizes that the well-being of both our internal staff and the personnel of our external providers remains fundamentally important to our Company values and the industry. Despite our in-house approach, we have made the decision to publish relevant data required by ESRS, demonstrating our commitment to transparency and responsible business practices.

The iliad Group is also committed to upholding labor rights across its supply chain and remains attentive to industry-wide risks related to working conditions in the telecom sector. Suppliers are selected for review based on an ethical and non-compliance risk map, combining criteria such as the supplier's industry, regional location and business volumes, as well as indices defined by non-governmental organizations NGOs (e.g. Transparency International's Corruption Perceptions Index). Within this framework, iliad remains vigilant regarding labor risks, ensuring alignment with its Partner Relations Charter, which among other things aims to mitigate risks related to child labor and forced labor.

Finally, it should be noted that the elements of S2 should be read in conjunction with G1, which partly addresses supplier-related issues.

Impact, risk and opportunity management

S2-1 – Policies related to the value chain workers

Partner Relations Charter

At iliad, we take great care to provide our subscribers with high-quality products and services. We also take into careful consideration the CSR performance of our partners and all the links in our supply chain.

In 2022, the Group published a Partner Relations Charter setting out the ethical, social, and environmental commitments that the iliad Group expects from its partners, suppliers, subcontractors, and service providers irrespective of location. This policy ensures compliance with national and international regulations while promoting responsible business practices. Partners are expected to ensure compliance with this charter across their internal and external operations.

Furthermore, the charter is overseen by the Group's Ethics & Compliance and Supplier Relations teams, ensuring adherence through compliance procedures.

In view of the identified IRO's, it shall be highlighted that our Partner Relations Charter states that all of our partners must:

- apply all the provisions relating to the elimination of child labor and the protection of children as defined in the ILO conventions;
- respect, in all circumstances, all nationally and internationally proclaimed human rights;
- uphold the principle of freedom of association and to protect the right to collective bargaining, including the right to form and join a trade union as provided for in the ILO conventions and national law;
- provide their employees with a safe working environment that is not harmful to their health. They must identify and assess any risks related to the work performed by their employees and do everything in their power to manage such risks and take the necessary precautionary measures;
- comply with national minimum wage legislation, regularly pay their employees their salaries, communicate clearly with employees about their remuneration packages and pay overtime at the statutory rates.

Procurement Policy

In 2024, iliad has started to work on a new Procurement Policy aimed at ensuring fair and transparent procurement practices across the Group. This policy relies on three key principles:

- contributing to the Group's performance, notably by ensuring a fair and responsible supplier selection process;
- reinforcing and protecting the Group's purchases through the integration of several stand-alone documents (Code of Conduct, Code of Ethics, Terms and Conditions...) and the screening of supply chain for risks and dependencies;
- driving the Group's CSR commitments by integrating sustainability from the onset of the procurement process. Sustainability criteria are included in the selection process on a case-by-case basis.

The goal is to finalize the validation of this policy with key entities of the Group in 2025.

Supplier policy

As part of our commitment to responsible and efficient supply chain management, iliad has implemented a **Group-wide Supplier Policy**, effective from April 1, 2025. This policy establishes a structured framework for onboarding and managing suppliers and service providers, ensuring compliance with ethical, environmental, and operational standards. It also serves as the foundation for the Supplier Platform (see below).

S2-2 and S2-3 – Processes for engaging with value chain workers about impacts and raise concerns

Through its Partner Relations Charter, iliad actively engages with value chain workers to address and mitigate social and environmental impacts. More specifically, iliad conducts visits to various suppliers, which involve, among other things, the use of compliance questionnaires.

Furthermore, the Group has a whistle-blowing system that all its partners can access allowing them to raise the alert about any potentially unethical situations, including violations of the rules and principles of this Charter. The system can be accessed at alerteethique@iliad.fr. For more information, please visit G1.

S2-4 – Taking action on material impacts on value chain workers

Supplier relationship management

Sharing common values is essential to building and maintaining lasting partnerships and business relations.

We assess the CSR performance of strategic suppliers working in sensitive fields, selected based on our comprehensive risk map. The selection covers the Group's various purchasing units and concerns activities such as supply chain management, network rollouts and device procurement.

Procurement is considered to be sustainable when it respects our ethical principles outlined in the Partner Relations Charter aiming to minimize negative impacts on the environment, society or human rights that could result from the relationship with a supplier.

To minimize potential difficulties with its suppliers and strategic partners, the Group implements a range of measures:

- a system is in place to assess suppliers from the beginning of the business relationship and throughout the partnership;
- supplier portfolio is carefully managed to limit dependencies;
- multi-sourcing is developed wherever possible, while strategic partnerships are forged with suppliers for the most critical equipment;
- relevant markets are monitored to anticipate potential problems.

Supplier platform

To strengthen responsible supply chain management, iliad has launched a **Supplier Platform**, effective April 1, 2025. This centralized tool ensures a structured onboarding process and compliance verification before engaging in business relationships. Key features include:

- **mandatory registration** for all new suppliers and service providers;
- **risk-based compliance checks** to align with iliad's procurement policies;
- **pre-contract registration** to reinforce due diligence;
- **document requests** based on risk level.

To support suppliers, the platform provides **user manuals, training sessions, and a dedicated support system**. This initiative enhances transparency and accountability in iliad's supply chain.

Metrics and targets

S2-5 – Targets related to managing material impacts, risks and opportunities

In 2020, the Group developed an internal supplier management tool, enabling iliad to facilitate its relationships with its suppliers, verify that they comply with the Group's ethical principles and monitor their CSR performance. The Group's main results under the ESRS S2 standard are as follows:

- the iliad Group has set a target for **50% of expenses to be covered by EcoVadis assessments in 2025** and successfully exceeded this goal in 2024, reaching **52% coverage**;
- by the end of 2024, 811 suppliers had been assessed by EcoVadis;
- our average supplier score is 61/100 – exceeding the EcoVadis average by 14 points;
- as disclosed in section E1-4, the Group closely monitors the environmental actions implemented by its suppliers and those that have undertaken initiatives under the Science Based Targets initiative.

	France	Italy	Poland ^(a)	Total	
% of 2024 expenses from suppliers assessed via EcoVadis	57%	77%	24%	52%	
	2020	2021	2022	2023	2024
% of new suppliers and providers undertaking to respect our ethical principles	ND	100%	100%	100%	100%
% of assessed suppliers to have implemented an anti-corruption policy	ND	ND	77%	78.4%	85.6%

4.8 S3 – Affected communities

The iliad Group's strategic approach is rooted in the belief that digital technology is a powerful tool for empowerment, and that it should be equally accessible. The Group recognizes the importance of engaging with affected communities to understand and address the material impacts of its activities. As part of its commitment to sustainable business practices, iliad works to ensure that its operations create positive outcomes for local communities while addressing any potential negative impacts. This section outlines how

iliad integrates community-related considerations into its business, focusing on:

- Strategy:** Aligning community-related impacts, risks, and opportunities with iliad's business strategy, in line with stakeholder views and material risks;
- Impact, Risk, and Opportunity Management:** Policies and processes for engaging with affected communities, addressing negative impacts, and managing material risks and opportunities;
- Metrics and Targets:** Targets and key indicators to measure the management of material impacts on affected communities and the effectiveness of the actions taken.

The analysis will principally consider the steps taken to engage the following positive impact:

ID	IRO type	IROs	VC location	Time horizon
14	Positive impact	Access to telecommunication and digital services for underserved or vulnerable populations, including access to political information and engagement tools	Own Operations and Upstream Activities	Short term

Strategy

S3.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Since its inception, iliad has prioritized expanding its network in its geographies, ensuring comprehensive coverage, including for underserved areas.

This belief has taken shape on three strategic pillars:

- designing simple products and providing affordable offers for everyone;
- giving everyone, wherever they live, equal access to digital technologies and products through a policy of sustained investment in the rollout of equipment and infrastructure throughout the country;
- building an open and committed Company that supports digital inclusion and training for its employees and society as a whole.

In 2006, the Group embarked on a long and costly phase of investment in optical fiber-to-the-home (FTTH) in France. Free's fiber rollout and its pricing strategy demonstrate the operator's determination to offer equal access to digital technologies. While most of our competitors charge subscribers a higher price for a fiber connection, Free opted from the very outset to offer the same price regardless of the technology chosen by the subscriber and his address.

To expand fiber access, Free started investing in high-density areas in 2006, following ARCEP's regulatory framework, and has co-financed investments in the vertical network. The IFT "la fibre des territoires" joint venture with InfraVia, created in 2020, supports the strategy of providing equal access across the country, including outside densely populated areas. By 2024, iliad's network covered 99.9% of the population for 3G, 99.6% for 4G, and over 94% for 5G, ensuring broad access to high-quality mobile services, including in rural and remote areas.

Impact on affected communities

iliad's operations affect various communities both directly and indirectly through its value chain, products, services, and business relationships. To contribute to vulnerable and underserved communities by providing access to telecommunication and digital services, the scope of impact covers:

- 1. Communities connected through iliad's infrastructure:** iliad's infrastructure (e.g., mobile masts, data centers, and retail locations) plays a key role in expanding digital connectivity, ensuring that underserved areas gain access to high-quality telecommunication services. These sites also create local jobs, fostering regional development and enhancing digital inclusion.
- 2. Communities along the value chain:** By promoting ethical sourcing and fair labor practices, iliad helps ensure that the expansion of digital services does not come at the expense of workers' rights or community well-being.

3. Communities at the endpoints of the value chain: iliad's commitment to responsible sourcing and conscious waste management ensures that the benefits of digital expansion do not burden affected communities.

4. Civil Society: iliad engages with local communities to understand their unique needs and challenges, striving to maximize its positive impact, in particular through the Free Foundation. Recognizing that certain groups—particularly those in high-unemployment areas or with limited access to essential services—are more vulnerable, iliad invests in local job creation, educational initiatives, and strategic partnerships to foster inclusivity and ensure that no community is left behind in the digital transition.

Furthermore, although iliad does not directly operate in indigenous territories, we are committed to understanding potential future impacts if relevant.

Electromagnetic fields emitted by telecommunication equipment

The risks associated with certain stakeholders' apprehensions about the health impact of electromagnetic waves are specific to mobile activities. Wireless telecommunication equipment generates an electromagnetic field that travels through the environment in the form of waves. For 2024, based on current knowledge, the net criticality of these risks is considered to be low and non-material in our IRO analysis.

Since 2022, numerous scientific publications have concluded that, based on current knowledge, there are no health risks associated with 5G installations. Internationally recognized health authorities largely agree that there is no proven health risk for exposures that are below the exposure limits recommended by the International Commission for Non-ionizing Radiation Protection (ICNIRP). These standards are based on scientific research, particularly research carried out by health authorities such as the World Health Organization (WHO). The Group strictly complies with all regulations adopted in this area by the public authorities.

However, it is a legitimate question to ask what the impact of exposure to these electromagnetic waves has on people's health. While the scientific community agrees that there is no health risk, the Group nonetheless has to deal with the fears expressed by public opinion and sometimes by local authorities, as well as the actions of certain activists opposed to the installation of mobile masts.

Despite this broad scientific consensus and the scrupulous application of the ICNIRP's technical recommendations, misgivings persist and can sometimes turn into hostility. Our teams constantly monitor the situation and engage in continuous and constructive dialog with local authorities. Transparency is our goal and to achieve it, we share up-to-date information based on scientific data. iliad also holds internal seminars and participates in discussion forums at the European, national, regional and departmental levels.

Impact, risk and opportunity management

S3-1 – Policies related to affected communities

Overview of policies and regulations subject to material IROs

iliad's policies focus on expanding access to telecommunication and digital services for underserved and vulnerable populations, underpinned by our commitment to **Stable Pricing** and **Fair Pricing**. By keeping our mobile plans affordable, with a first Free Mobile plan, costing just €2 a month, iliad ensures that new

technologies are accessible to everyone, regardless of income. These pricing principles are supported by a solid framework of ethical policies that guide our responsible business practices.

The table below outlines the key policies and principles that guide iliad's mission to have a positive impact on affected communities.

• Major policies supporting access to telecommunication and digital services

Stable pricing	Free has not increased the price of its mobile plans (€2 and €19.99) for 10 years. In January 2022, for Free Mobile's 10th anniversary, Free has pledged not to do so for the coming 5 years, until 2027.
Fair pricing	We defend the principle of paying a fair price for a phone package, to bring new technologies within everyone's reach. Our first Free Mobile plan, costing just €2 a month, illustrates this aim.
Code of Ethics	Promotes transparency, trust, accountability, and ethical behavior, ensuring compliance and fostering a positive organizational culture.
Anti-Corruption Code of Conduct	Establishes clear guidelines to prevent corruption and bribery, outlining the Anti-Corruption Plan and employee obligations for ethical conduct...
Partner Relations Charter	Guides interactions with partners to uphold ethical standards, supporting equitable service delivery.
Personal Data Security and cyber security	Ensures the protection of personal data, fostering trust among users, including vulnerable groups, in accessing digital services. For more information, please refer to S4.
Managing Conflicts of Interest	Provides guidelines to avoid conflicts of interest, and maintain trust with stakeholders, while ensuring that all communities receive unbiased and fair services.
Gifts & Hospitality Policy	Regulates the acceptance of gifts and hospitality to maintain integrity.

S3-2 and S3-3 – Processes to engage with affected communities and channels for affected communities to raise concerns

The iliad Group is dedicated to building trust with communities by engaging directly and through trusted partners. This includes addressing local concerns around network deployment, service accessibility, and digital inclusion. Through transparent communication, iliad promotes regional development and empowers underserved populations to access vital services. The Group's efforts are demonstrated in its ongoing engagement with communities in France, Poland, Italy and beyond.

Processes to engage with affected communities

The Group works hard to build up relations of trust with society at large. Engagement occurs both directly and through trusted intermediaries like non-profits, ensuring community needs are addressed. For example, we regularly talk to the press and post on social media, and we actively participate in public information meetings to discuss local issues (cf. ESRS 2 – SBM-2 Interests and views of stakeholders).

By fostering transparent and collaborative relationships, iliad strengthens its impact on **digital inclusion** and **regional development**, specifically by enhancing **access to telecommunication and digital services**. These services are vital for underserved or vulnerable populations, empowering them with the tools necessary to engage in **civic participation** and access **political information**.

In France, Free's regional commitment and engagement is reflected in the close relations our people build up with local players. A team specifically dedicated to relations with local authorities works nationwide in partnering the rollout of the Fixed and Mobile Ultra-Fast Broadband network. This team participates in seminars and public meetings to answer any concerns that local subscribers may have and ensure high-quality dialog, both with subscribers and local councilors. In 2024, approximately 1,000 meetings were held with local authorities, including public meetings, bilateral meetings (Free and elected officials), and multilateral meetings (operators and elected officials). Throughout the year Free's regional teams deal with questions from residents about various issues (such as the copper network shut-down, the health impact of electromagnetic fields and after-sales matters), providing prompt answers that consider specific local contexts. In Poland, Play engages in continuous dialog with local authorities and communities and organizes information campaigns among the main stakeholders of the Fixed and Mobile network rollout. For several years, Play has participated in many meetings with local governments and residents. In 2024 the Public Affairs Department at Play participated in about 100 of such meetings.

Beyond connectivity, iliad also engages with communities on environmental matters, including water resource management linked to data centers. As outlined in section E3, through collaboration with internal teams, external experts, and local groups, iliad monitors water use, improves sustainability practices, and addresses local environmental concerns.

Through **Free Foundation initiatives**, iliad creates dialogues with civil society through **local community projects**, reinforcing its social responsibility at the regional level. Partnerships with civil society, universities, and industry bodies (e.g., GSMA, UNGC, ADEME) promote digital inclusion and dialogue as well. In Poland, Play conducts many activities through Chambers and Associations, of which it is a member. Many initiatives in the field of telecommunications network development are conducted in educational activities field for local communities.

Channels for affected communities to raise concerns

The iliad Group's approach to remediation is based on its commitment to providing equitable access to telecommunications and digital services for underserved and vulnerable populations. As such iliad provides:

- **whistleblower mechanism** in line with France's Loi Sapin 2 to allow reporting of any violations of laws, threats to public interest, or breaches of the Group's Ethics Code and policies. An Ethics Committee examines each case and determines the appropriate course of action. For more information, please see G1;
- **customer service channels and community engagement initiatives** that allow individuals to communicate concerns.

S3-4 – Taking action on material impacts on affected communities

Our impact on communities around operating sites as a local player

Through initiatives like Free Proxi and its regional job creation efforts, the Group strengthens digital inclusion. As well as being a fast-growing telecommunication player on a European scale, the Group is also a local player with a strong regional presence in all of its geographies. Our commitment to regional communities is reflected not only in the long-term jobs we create across France, Italy and Poland, but also in the relations of trust we build up on a daily basis with all local players.

In France, the Group had over 11,800 employees at end-2024, based throughout the country. In addition to Paris, where the Group's head office is located, we have two main operating bases: Marseille, where we have created over 1,100 jobs in the last 10 years, including at one of our main subscriber relations centers and in our Free Pro teams; and the Nouvelle-Aquitaine region, where we now employ nearly 1,000 people, around half of whom at our Bordeaux subscriber relations center. Our strategy of keeping operations local is also illustrated in the network of stores that we now have, covering the length and breadth of France (totaling 230 at end-2023).

Our expanded impact on communities along the value chain

The iliad Group integrates responsible procurement into its value chain to enhance digital access for underserved and vulnerable populations. Through our EcoVadis partnership, we assess supplier CSR performance, ensuring ethical, environmental, and social standards that support inclusive connectivity. Our Partner Relations Charter reinforces these commitments, promoting responsible business practices.

For more information regarding our approach, please visit S2.

Our impact on communities at the endpoints of the value chain through circular economy

Circular economy provides opportunities to enhance digital inclusion, particularly by integrating the principles of Repair, Refurbish, and Recycle across our operations in France, Italy, and Poland. Building on our experiences, the Group is working to apply circular economy principles not only to Freebox but across our entire value chain, including network components, data centers, and mobile phones.

The collected phones are then refurbished, reintroduced into circulation at a lower price, helping to extend their lifecycle, reduce electronic waste, and increase access to telecommunication and digital services for underserved populations.

For more information regarding our approach to circular economy, please visit E5.

Our impact on civil society

Founded in 2006, the Free Foundation has been combating the digital divide for 17 years, providing a powerful illustration of the Group's commitment to its people and society as a whole. Acting in complete independence, the Foundation works to promote digital inclusion projects throughout the country, a more responsible digital environment and open-source software. It now holds internal and external influence benefiting a very great number of people. The Foundation's goal is to provide support to at least 10 projects each year.

At the Free Foundation, we have two calls for projects per year:

- an internal call for projects: the Cohesion program, which rewards associations in which employees are volunteers and with a digital impact;
- an external call for projects, which focuses each year on a specific theme, always with the digital aspect. In 2024, we focused our support on online child protection, in 2023 on digital impact in connection with communities, and in 2022 on culture.

In 2023, the Free Foundation signed a partnership agreement with Konexio, a non-profit that seeks to help marginalized unemployed people or people undergoing retraining programs to find employment via digital inclusion. Through this partnership, Konexio and the Free Foundation will draw on their respective resources and expertise to help these people find jobs. The aim is to teach digital skills and provide training in tech professions – a sector that offers a wide range of career opportunities. In line with the programs and actions carried out by the Group to help young people find work, the Free Foundation has pledged that iliad will take on work-study students trained by Konexio in tech jobs such as web and mobile web developers and senior systems and networks technicians.

Furthermore, to promote digital inclusion, at the 42 Campus in Warsaw, Play's specialists share their knowledge with students. They regularly have meet-ups and discussions with students, not only to share their tech knowledge, but also to talk about how the students' solutions can be put into practice in real-life projects. The first student talks were held in the fall of 2023 and this partnership with the Warsaw 42 Campus will be continued going forward.

In 2023, iliad Italia launched iliadship, a two-year program designed to support young talent through scholarships,

workshops, and academic mentoring. Over the next ten years, it will award ten scholarships of €15,000 each to university students under 24 who choose to pursue a Master's degree in STEM, Social Sciences, Arts, or Literature. Alongside personalized tutoring, participants benefit from mentorship by iliad team members and the Advisory Board, gaining valuable guidance to enhance their personal, academic, and professional growth. The program also aims to build a strong community of students, fostering collaboration, knowledge-sharing, and long-term connections.

Metrics and targets

S3-5 – Targets and metrics advancing positive impacts

In 2024, iliad invested €2.0 billion Groupwide, demonstrating efforts of infrastructure investments to enhance high-speed Internet and mobile coverage in rural and low-connectivity regions.

Infrastructure deployment

The iliad Group has made significant progress in expanding its infrastructure across Europe. In France, the Company has achieved 94% 5G coverage while also connecting 38.3 million households to Free Fiber. While the percentage of revenue allocated to investments varies by country, with 22.1% in France, 23.6% in Italy, and 13.0% in Poland, iliad remains committed to driving growth through ongoing infrastructure development.

	2022	2023	2024
% coverage of the population with 5G in France	88%	95%	94%
% coverage of the population with 4G in France	> 99%	> 99%	> 99%
Number of households covered by Free Fiber in France	31.3 million	35.3 million	38.3 million
Number of active new 4G mobile sites rolled out in France	2,206	2,445	2,282
Number of active new 4G mobile sites rolled out in Italy (before impact of network sharing with WindTre)	1,593	1,049	980
% of French revenues devoted to investments	26.6%	25.7%	22.1%
% of Italian revenues devoted to investments	42.7%	22.9%	23.6%
% of Polish revenues devoted to investments	14.0%	12.6%	13.0%

Digital Literacy and Inclusion Initiatives

iliad actively contributes to digital inclusion initiatives. For instance in 2024, over 2,900 phones (vs. 2,350 in 2023) were

collected via dropoff boxes that are in place in all Free stores. The phones are refurbished and then sold on to people in need and nonprofits at very affordable prices through the Solidatech program.

4.9 S4 – Consumers and end-users

As a leading European telecommunications provider, this section outlines how iliad integrates consumer-related considerations into its business through:

- **Strategy:** Aligning consumer impacts and risks with business objectives;
- **Impact, Risk, and Opportunity Management:** Policies, actions, and processes to manage consumer-related impacts and risks;
- **Metrics and Targets:** Key performance indicators to measure material impacts on consumers and end-users.

The analysis will focus on four identified IROs, as presented below:

ID	IRO type	IROs	VC location	Time horizon
15	Negative impact	Access to harmful online content causing psychological harm	Downstream	Short term
16	Positive impact	Provision of affordable and innovative services leading to more inclusivity and accessibility	Downstream	Short term
17	Risk	Financial risk linked to loss of customers due to poor customer service	Downstream	Short term
18	Risk	Financial and reputational risks linked to data collection and data and privacy breaches/cyber security	Own Operations, Downstream, Upstream	Short term

Strategy

S4.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Interaction of strategy and business model with consumers and end-users

The iliad Group is a leading European telecommunications provider, serving **50.5 million** subscribers in Europe. iliad's strategy and business model are based on high-speed Internet offer and mobile services that foster connectivity through advanced telecommunication infrastructure and innovative solutions. Since our inception, our core ambition has been to provide equal access to the same offerings for everyone, everywhere. Industrial and enterprise users benefit from iliad's private 5G networks, offering superior digital infrastructures.

As a major provider of telecommunications and cloud services, iliad is exposed to significant risks due to the growing sophistication of cyberattacks. These threats can compromise data security and cause service disruptions or outages. Beyond potential reputational and financial impacts, such interruptions could severely affect essential services for the population, including medical and emergency alerts, as well as telecommunications.

Specification of types of consumers and end-users subject to material IROs

The iliad Group engages through various communication channels tailored to the specific needs of different stakeholder

groups. This includes engaging subscribers, partners, regulators, and the broader community through feedback mechanisms, collaborative forums, and transparent dialogue. It enables us to develop an understanding of how consumers and/or end-users with particular characteristics or those using particular products or services, may be at greater risk of harm.

The iliad Group recognizes the relevance of various consumer groups to its operations:

- 1. Consumers Impacted by Privacy and Rights Issues:** Security of personal data and ensure privacy rights, particularly protecting users from unauthorized data breaches or cyberattacks.
- 2. Consumers Requiring Accurate Information:** Accurate and accessible product information, such as manuals, to help consumers use services safely and effectively.
- 3. Vulnerable Consumers:** Protection of vulnerable users including children and financially at-risk individuals. Our services, such as parental controls in Free's TV and Internet interfaces, ensure a safer experience for these groups.

The iliad Group does not offer products that are inherently harmful or pose risks for chronic diseases, prioritizing safe services and technology. The only identified material negative impact related to ESRS S4, **access to harmful online content causing psychological harm**, is not specific to iliad's products or services. Instead, it is a broader, systemic issue affecting all telecommunications and cloud companies.

Impact, risk and opportunity management

S4-1 and S4-4 – Policies and actions related to consumers and end-users

The Group has been contributing to the digital revolution for over 20 years now. New digital usages are impacting our lives, and an almost infinite number of sectors of the economy are affected – automotive, housing, entertainment, healthcare, financial services, energy, distribution of goods and services, and many more. Consequently, the subscribers are entrusting their data – which is sometimes sensitive – to a growing number of players, and this data circulates thanks to infrastructure built by operators including the Iliad Group.

The business model of major Internet companies is based largely on monetizing data that they collect and cross-reference using innovative solutions leveraging big data and, increasingly, artificial intelligence. Against this backdrop, users (i.e., citizens, companies, institutions, etc.) have very high expectations in terms of the quality and reliability of telecom networks and the protection of their personal data, which means they need to have a relationship of trust with their operator.

Whether it's protecting our information systems, the personal data we collect, vulnerable populations who use our services, or the health of the people we provide mobile coverage to, all of us within the Iliad Group work to secure the data that's entrusted to us. To take digital responsibility, data protection and cybersecurity are fundamental pillars of Iliad's business model, and a key element in addressing material impacts, risks, and opportunities (IROs).

Personal data & cybersecurity: fundamental pillars

Processing of personal data and protection of individuals

Regarding applicable data protection regulations, with respect to data relating to the use of its services, the Group is required to store in particular the following data:

- information on the user's identity;
- the information provided by the user when they sign up to a contract;
- information collected for and during the provision of services;
- payment related information;
- the technical data enabling the user's connection source to be identified or relating to the end equipment used, and other traffic- and location related data necessary for pursuing serious criminal charges, preventing terrorism, and/or for the regulatory authorities to carry out investigations. Apart from the information specified in decree no. 2021-1361 of October 20, 2021 – issued in implementation of Article L.34-1 of the Postal and Electronic Communications Code – concerning the categories of data that must be stored by electronic communications operators, the principle is that operators must delete the abovementioned data after one year.

The Group may be required to pass on data it has in its possession on the identification, location and connection of a user of its services but such data may only be provided to duly authorized national, legal and administrative authorities. The information passed on does not include any data concerning the content of any communications or information consulted.

In accordance with Article 100 of the French Criminal Procedure Code (Code de procédure pénale) and Chapter IV of the French National Security Code (Code de la sécurité intérieure), the Group may also be required to carry out legal interceptions of the electronic communications transmitted

over its fixed and mobile networks where required by the duly authorized legal and administrative authorities. This type of interception is carried out in accordance with a strict supervisory framework by qualified professionals using equipment that is duly authorized and controlled by the relevant authorities.

Furthermore, it shall be noted that the French Digital Republic Act (Act no. 2016-1321 dated October 7, 2016):

- (i) created new rights for individuals (confirmation of the right to control the use of personal data, confidentiality of electronic correspondence, the "right to be forgotten" for minors, the possibility for data users to determine what will happen to their personal data after their death, and the possibility for individuals to exercise their rights electronically);
- (ii) increased the information that electronic communications service providers have to disclose in relation to their service contracts (neutrality, information on protecting individuals' private lives and personal data and the consequences on the quality of Internet access of any limitations in terms of volume, speeds or other factors); and
- (iii) strengthened the responsibilities and enforcement powers of the CNIL (the French data protection authority).

Certain provisions of the Digital Republic Act were an early adoption of the requirements of EU Regulation 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the General Data Protection Regulation, or "GDPR", which came into force on May 25, 2018). The GDPR, which repeals Directive 95/46/EC, extends the scope of the regulatory framework for personal data protection, strengthens privacy rights and increases the maximum amount of the fine that may be imposed for non-compliance to 4% of global revenue.

Subsequent to the GDPR coming into force, French Act no. 2018-493 on personal data protection and decree 2018-687 were introduced to amend France's previous Data Protection Act (Act no. 7817). It brings France's legislation into compliance with the GDPR and EU Directive 2016/680 on the protection of natural persons with regard to the processing of personal data by competent authorities for the purposes of the prevention, investigation, detection or prosecution of criminal offenses or the execution of criminal penalties, and on the free movement of such data. This Personal Data Protection Act also gave additional powers to the CNIL and removed the existing system of prior declaration and authorization from the CNIL for personal data processing.

Following the introduction of the new French Personal Data Protection Act, on December 12, 2018 (law no. 2018-493), a government order (order no. 2018-1125) was issued to clarify the provisions of the previous Data Protection Act (Act no. 7817) related to information technology, computer files and civil liberties. On June 1, 2019, a decree dated May 29, 2019 came into force implementing the new French Personal Data Protection Act. This decree was the final stage of the process to bring French national law into line with the GDPR.

Its main objectives were to clarify France's legal framework in this area and ensure that national regulatory provisions are consistent with EU law and the French legislation introduced in application of EU law. In order to take into account the specific characteristics of the electronic communications sector, another EU Regulation concerning privacy and personal data protection in electronic communications is currently being drafted, which will repeal Directive 2002/58/EC (the "e-Privacy Regulation").

A proposal for a regulation to establish additional procedural rules relating to the application of the GDPR was presented by the European Commission on July 4, 2023 and is currently being drafted. This regulation was expected and should facilitate the handling of files involving the cross border processing of personal data, as well as organizing cooperation between national data protection authorities.

Building on the Data Governance Act adopted on May 30, 2022, the EU is now extending data protection from personal data to include non-personal industrial data. A provisional agreement was reached between the European Council and Parliament on June 27, 2023 on a new regulation on harmonized rules on fair access to and use of data (the "Data Act"). The Data Act aims to ensure fairness in the allocation of value from data among players in the digital environment, and in particular concerning Internet of Things (IoT) technology, which generates vast volumes of data with high economic potential. As such, it will be a key regulation for the Group's projects.

Example of data protection initiative in Poland

The Polish Telecommunications Act provides for the protection of "telecommunications secrets" (users' data, content of individual messages, transmission data, location data and data related to attempted calls).

In 2009, the Telecommunications Act was amended in order to implement the obligation to retain connection related data introduced in the EU Data Retention Directive. This obligation applies to several categories of data necessary for establishing a connection to or from a mobile network:

- (i) the source of the connection;
- (ii) the outgoing call number;
- (iii) the date and time;
- (iv) the duration of the call;
- (v) the telecommunications equipment used; and
- (vi) the place where the connection was made. The length of time that the data must be retained varies between the EU States from six months to two years. The applicable period under Polish law is 12 months. The GDPR entered into force in Poland in May 2018.

Ensuring cybersecurity for sustainable business operations

Cybersecurity for telecom sector is strategic because of the immediate and systemic consequences that an incident could cause if it occurred among the various players in the sector, including operators, equipment manufacturers, web hosts and Internet interconnection points. Service availability is a top priority, but it must not come at the expense of data confidentiality or the integrity of information systems, which ensure the continuous operation of essential state services, such as emergency call routing and Internet access.

Governance

The Iliad Group implements a cyber governance and strategy based on the **ISO 27001 standard** pillars, supported by cybersecurity departments, to meet current challenges but also to plan for tomorrow's challenges, particularly with regard to the transposition of NIS2 (Network and Information Systems) at the national level. As part of the development of the Information Security Management Systems (ISMS), the cybersecurity governance is based on a clear structure and defined responsibilities.

Group cybersecurity governance is under the sponsorship of the deputy CEO, which sets strategic directions and supports their implementation through appropriate resources, especially by the Chief Information Security Officer (CISO) of each country and business lines.

A monthly Cybersecurity Committee chaired by the Management or another authorized person brings together representatives from different entities. It oversees actions and is responsible for monitoring security indicators, validating action priorities and ensuring the consistency of security efforts with the Company's strategic objectives.

Security alerts with information bulletins are regularly shared to raise awareness of cyber threats that could lead to data breaches or cyberattacks. Public Affairs and Regulatory departments are involved to anticipate and analyze the requirements of regulators and our counterparties.

Policies

Ensuring the information security, reliability, availability, continuity and quality of telecommunications services is a priority objective for all Iliad entities. The Group undertakes to:

- meet legal, regulatory, contractual, industry and organizational information security and business continuity requirements;
- supervise compliance with the rules and requirements concerning the security of systems, data and services provided;
- apply technical and organizational measures to protect systems, data, network integrity and services based on risk assessments and available guidelines and standards;
- continuous improvement in cybersecurity.

Our objectives include:

- identifying, planning and implementing strategies and solutions to minimize the likelihood, reduce the impact or shorten the time of potential disruptions to key processes and services provided by the Iliad Group;
- preparing and consistently improving the business continuity plans and procedures for restoration activities as a response to possible disruptions, enabling the recovery of key processes and services and the return to normal operations as soon as possible;

- maintaining the highest possible level of information security and operation of key processes and services in the event of security incident or crisis situations;
- conducting effective communication with all interested parties in the event of security incidents or crisis situations;
- developing the awareness and competences of employees to enable operations are also possible in the event of disruptions or crisis situations;
- monitoring processes conducted in cooperation with partners, suppliers and contractors – in terms of ensuring both information security and business continuity;
- consistent testing and auditing of the Management System, to continuously improve the effectiveness of the system;
- avoiding solutions specific to a given project and/or process;
- diversifying ICT service providers while ensuring service continuity and supply chain security;
- setting goals, including their measurement (KPIs) and ensuring adequate resources to achieve them.

To maximize resilience to widely understood disruptions and crisis situations, taking into account local regulatory requirements and the scope and scale of the operations conducted by the Group entities, individual entities have implemented the Management System (a set of policies, procedures, processes, rules and security measures) in line with the requirements of ISO 27001, ISO 27017, ISO 27018 (Information Security Management System) and ISO 22301 (Business Continuity Management System) as well as guidelines of European Union Agency for Cybersecurity (ENISA) and National Institute of Standards and Technology (NIST).

The implemented Management Systems include the following activities:

- asset management and monitoring the continuity of systems, networks and services;
- critical assets necessary for the delivery and continuity of network and service operations are subject to a risk assessment process in the context of identified threats;
- application of adopted security principles for the production, development and maintenance of systems, network integrity and services provided;
- assigning a set of data (e.g. login, password, certificate) to each user, which constitutes its digital identity;
- collecting information on potential and current threats and vulnerabilities related to systems, networks and services, including components/modules based on available sources and their analysis. It is in order to plan and implement technical and organizational security measures to counteract or minimize the possibility of a security incident;

- developing and strengthening competencies in cybersecurity and operational cyber resilience based on defined security requirements, including for ICT service providers and market best practices;
- each employee must complete introductory information security training and familiarize themselves with the applicable policies, procedures and instructions for their job position;
- training in specific procedures or technologies and improving competencies is provided as part of the annual training plan or as part of dedicated events. The SOC team maintains a register of security incidents including their classification, priorities and areas of impact and oversees the preparation of periodic reports and recommendations as part of the incident response lifecycle.

Threats

The most characteristic and significant cybersecurity risks to which the sector is exposed are those related to:

- **espionage operations:** mainly target the exfiltration of massive data processed by players in the sector by targeting critical equipment, including routers at the heart of the network via sophisticated attacks carried out over a long period of time;
- **credential & Data Theft and Phishing Attacks:** Cybercriminals are increasingly using sophisticated techniques to deceive employees and gain unauthorized access to sensitive systems and data;
- **destabilization:** denial of service, theft of published data;
- **ransomware & sabotage operations:** actors close to certain states, may include intentional cable cutting or destruction of physical infrastructure (networks, cables, radio equipment);
- **disinformation:** could impact its brand image as a network operator.

The occurrence of any of these risks could have a negative impact on the availability of service and on the Group's reputation.

Cybersecurity Risk identification

The risk identification and management plan are regularly updated to adapt preventing and mitigating measures. In particular, operating procedures are updated and implemented for:

- network security management (e.g., firewall and system intrusion detection/prevention);
- data and systems management (e.g., back-up, data encryption, patching, retirement and reuse of technologies, information exchange);
- physical security management (e.g., secure premises, access management, system damage and tampering);
- device management (e.g., computers, mobile phones).

Incident prevention and response

Incident response is carried out in accordance with the implemented Incident Management Procedure, following applicable principles, roles, and business requirements (including legal requirements). The goal is to limit damage and restore the integrity of networks, services, processes, or Information Systems within the agreed timeframe. The incident response lifecycle defines the following phases: (i) Detection and analysis; (ii) Containment; (iii) Eradication; (iv) Recovery; (v) Post-incident activity. The SOC and Cybersecurity Analysis Team Leader is responsible for managing incidents at Iliad.

An escalation procedure has been put in place to report any security incident, irrespective of the origin of the detection. In the event of a security incident, the authorities that oversee GDPR compliance (such as the Commission Nationale de l'Informatique et des Libertés, (CNIL) in France) and/or cybersecurity (the ANSSI in France) are informed in accordance with regulatory requirements. A crisis unit (chaired by the CEO of the entity affected by the incident) decides whether and how to communicate externally about the incident, in liaison with Iliad's Board of Directors.

Operational mode

The Management Systems ensure cybersecurity resilience by continuously monitoring dynamic cyber threats and adapting policies and procedures accordingly. It encompasses formalized management of critical areas, compliance with regulations, and standardized security practices across all processes. Key principles include incident identification, continuous improvement, and lifecycle management of services and systems. It also prioritizes cybersecurity training, risk mitigation, supplier diversification, and robust access control.

Regular updates, testing of recovery plans, and adherence to best practices strengthen the system's ability to support business continuity and safeguard information assets.

Our European entities are equipped with Security Operations Centers (SOC). In Poland and Italy, these are internal SOCs operated by dedicated Iliad teams, including analysts and other cybersecurity professionals. In France, the SOC is outsourced but remains within the group, as it is operated by ITrust. These SOCs provide continuous monitoring of applications, servers, and workstations, ensuring proactive threat detection, forensic and incident response to strengthen our overall cybersecurity posture.

Our equipment is hosted within our own premises and all these measures are carried out by our technical teams, with the support of our subsidiary, ITrust – French pure player in cybersecurity leader in this domain since 2007. Its robust AI-driven technologies enable threats to be effectively identified and addressed.

All these strategic choices mean that we can control our products and services, as well as our entire value chain and enables us to react quickly to events or crises.

Culture, training and awareness

Cybersecurity is closely tied to employee awareness, making continuous training essential for strengthening defense against digital threats. To make sure that employees fully understand these issues, the Group has set up a specific training plan and provides them with appropriate support on cybersecurity and personal data protection. Awareness and training programs are organized to:

- promote a culture of digital security accessible to all;
- train diverse profiles in cybersecurity issues, by encouraging diversity and inclusion in the teams responsible for security;
- strengthen awareness of the social and environmental impacts of the use of technologies.

All employees receive specific training adapted to their individual exposures to cyber risk. For example, telecom engineers and field service technicians are given highly targeted training, and awareness campaigns are regularly organized so that adopting best practices becomes second nature.

In 2024, 6,879 of Iliad's employees received a training on cybersecurity (44.1% of the workforce). In Italy, all Iliad employees were given mandatory cybersecurity training in 2024. In France, Italy and Poland, a cybersecurity training module is included in the onboarding process, and all new hires are given this training when they join the Company. Our goal is for 90% of our employees to complete cybersecurity training within the last two years by 2027.

Cybersecurity for our clients

Because protection against cybercrime depends on everyone being vigilant, including our customers, we have put in place a range of support solutions. We also offer specific cybersecurity solutions for our B2B customers, particularly using ITrust products. Lately, ITrust cybersecurity solutions were onboarded in our Freebox Pro offer to provide cybersecurity solutions to our B2B clients.

2024 notable events (Customer Relationship Management incident) and Iliad's response

Faced with the increasing number of cyberattacks, the Group has developed its measures for protecting its information systems in its three geographies. Nevertheless, in 2024, Iliad experienced a cyberattack in France on retail activities targeting a Customer Relationship Management (CRM) system. It resulted in unauthorized access to certain personal subscriber data such as names, contact details, and contractual information. Actions were immediately taken to contain and resolve the security breach, including ensuring system security. The incident was reported to regulatory authorities and affected customers were notified. A criminal complaint was also filed.

The attack that the company and subscribers suffered allowed us to test our ability to react very quickly and in an organized manner:

- subscribers were notified only two days after the attack, the time it took us to identify them, in accordance with the CNIL (*Commission nationale de l'informatique et des libertés*) recommendations and aligned with GDPR requirements (please refer to section 1.6.2);

- the crisis unit, mobilized several times a day, quickly deployed the necessary security measures to prevent new attacks;
- the effectiveness of these security measures was tested at the end of the crisis.

The growing customer demand for the availability of electronic communication services, the scale of operations of sector entities, ongoing M&A processes, new regulations and increasingly sophisticated cyberattacks force the Group to constantly update its approach to cybersecurity.

Following the Q4 2024 cyber-attack, a remediation plan had been built on the principles of **Identify, Protect, Detect, and Respond**, with key priorities:

- **foundation:** With strong governance and clear objectives, we are adjusting and fine-tuning the key building blocks of our Information Security Management Systems (ISMS) and related security policies. Our goal is to apply them

consistently across all systems, ensuring a unified approach to security throughout the organization;

- **development of Risk management:** Building on this foundation, we are making significant progress in our approach to security. We identify threats, manage security across all projects, and protect critical assets with strong authentication in access processes. These actions strengthen our security, help us anticipate threats, and ensure compliance with regulations. Additionally, we cultivate a proactive security culture, where security is integrated from the business idea stage to the finished product or service.

Overview of policies and regulations subject to material IROs

At the iliad Group, we recognize the importance of aligning our policies and regulatory compliance efforts with the material impacts, risks, and opportunities (IROs) that shape our business. With core values as liberty, honesty, and simplicity, our approach aligns with international human rights standards.

The table below outlines how our **policies and regulations address key IROs related to S4**. These should be understood **in conjunction with the policies and regulations mentioned in S3**.

Major Policies and Regulations	Negative Impact: Access to Harmful Online Content	Positive Impact: Affordable & Innovative Services	Financial Risk: Loss of Customers Due to Poor Service
Personal data protection Charter (group-level) Personal data protection policy (Free SAS, Free Mobile)	Helps prevent unauthorized access to harmful content by securing user data and communication channels.	Supports innovation by providing a secure digital environment, encouraging adoption of new services.	Enhances customer confidence and reduces churn by ensuring data protection and service reliability.
Digital Services Act – DSA	The DSA imposes stricter content moderation rules on digital platforms, requiring removal of illegal content and implement risk assessments to prevent the spread of harmful material.	N/A	The DSA enhances transparency and accountability for digital platforms, ensuring users can make informed choices.
LCEN (Law for Confidence in the Digital Economy) Act	The LCEN mandates platforms to remove illegal content and ensure proper reporting mechanisms, creating a safer digital space for users.	N/A	The LCEN enhances consumer protection through transparency and clear communication, helping iliad maintain high service standards and reduce customer churn.

Major Policies and Regulations	Negative Impact: Access to Harmful Online Content	Positive Impact: Affordable & Innovative Services	Financial Risk: Loss of Customers Due to Poor Service
GSMA (Global System for Mobile Communications)	Provides guidelines for mobile providers, including the protection of users from harmful content consumers with a way to report issues.	Ensures mobile technology is developed with a focus on consumer safety and accessibility.	Promotes customer satisfaction and trust through adherence to best practices.
French Consumer Code	Ensures that consumers are not harmed by unethical content or practices related to product design or marketing.	Protects consumers by ensuring access to fair, transparent, and affordable services.	Helps prevent complaints and disputes related to service quality or unfair practices.
GDPR (General Data Protection Regulation)	Directly addresses concerns around harmful data misuse, ensuring protection against content exploitation.	Ensures consumer privacy, which is crucial for creating trust and promoting user access to services.	Reduces the risk of data breaches and potential customer dissatisfaction.
French Digital Republic Bill (Loi pour une République Numérique)	Directly impacts the regulation of online content, ensuring protection from harmful or illegal content.	Enhances digital rights, ensuring consumers can safely access services with appropriate protections.	Prevents loss of customers due to concerns over privacy and data safety.
Cyber security policy	Regular cyber risk analysis, ISSP (Information Systems Security Policy) updates, encryption of access, and trusted technical partners help mitigate exposure.	N/A	Cybersecurity training, risk assessments, and robust security measures enhance service continuity and customer confidence.
Policy for Equal rollout of equipment and infrastructure	N/A	We have a policy to give everyone, wherever they live, equal access to digital technologies.	N/A
R&D Policy	Policy of keeping R&D inhouse wherever possible. We have put in place incident detection surveillance systems and our networks are isolated, with end-to-end encrypted data transport.	N/A	Incident detection and network isolation ensure service stability.

The Iliad Group dedicates significant resources to manage both negative and positive impacts:

- *content Monitoring*: Investments in content monitoring systems and legal compliance measures;
- *infrastructure and Accessibility*: Continuous investment in user-friendly technology, multi-channel support, and infrastructure to promote digital inclusivity;
- *service Improvements*: Ongoing service enhancements to ensure responsible and inclusive connectivity. The Iliad Group invests for instance in VDSL2 (Very-high-bit-rate Digital Subscriber Line 2) and 10G fiber services, to improve customer satisfaction and service innovation.

Policies and actions to address harmful online content

As the table shows above, digital responsibility is a key priority, especially in terms of protecting vulnerable groups from harmful online content. We've implemented robust policies to ensure user safety while adhering to legal and regulatory frameworks. For instance, Free takes action by:

- a parental PIN system for television content control;
- remote parental controls and WiFi scheduling via FreeboxOS and Freebox Connect to manage screen time and content access.

In compliance with French law, the Iliad Group stores necessary user and connection data to support security and regulatory efforts, particularly in preventing terrorism and prosecuting serious criminal activity. We collaborate with authorities like ANSSI and ARCOM to comply with regulations requiring us to block access to illegal content, such as child pornography and unlawful gambling sites.

Personal Data Protection Charter ensures subscriber privacy and security through encryption, anti-phishing protections, and proprietary infrastructure, reinforcing trust and compliance. Furthermore, the Iliad Group employs designated Data Protection Officers in France, Italy and Poland and a network of GDPR correspondents to uphold privacy and individual rights, ensuring transparency in data handling practices.

As developed in S4-2 & S4-3, the Iliad Group takes immediate action when a material negative impact is identified through several channels, including Complaints Procedures accessible via terms and conditions and customer support.

Policies and Actions to enhance affordable and innovative services

At Iliad, our mission is to make digital technology accessible to everyone by offering innovative and affordable services. Our commitment includes:

• **Bridging the Digital Divide**

As a key player in regional development, the Iliad Group invests significantly in expanding its Fixed and Mobile networks to bridge the digital divide. By continually enhancing our infrastructure, we ensure that high-quality digital services reach underserved and remote areas. This commitment is reinforced by our adherence to fair pricing policies that make telecommunications services more accessible to a broader population. Free has not increased the price of its more popular mobile plans (€2 and €19.99) for 10 years. In January 2022, Free has pledged not to do so for the coming five years, until 2027.

• **Supporting Disadvantaged Communities**

We actively support programs that provide digital access to those in need. The Free Foundation supports the Ateliers du Bocage, a member of the Emmaüs movement, by donating phones collected within Iliad. This initiative has provided essential digital tools to people experiencing long-term unemployment or disability.

• **Ensuring Inclusive Digital Services**

The Iliad Group is committed to making telecommunications accessible to everyone, including individuals with disabilities. In compliance with the French Digital Republic Act, we provide written and visual simultaneous translation for support services to ensure accessibility for people who are deaf, hard of hearing, blind, or aphasic.

• **Promoting Open Innovation**

Innovation is at the core of our strategy. Through the Free Foundation, we support open-source software communities by providing servers to non-profit organizations such as "Open Food Facts", a Free, online and crowdsourced database of food products from around the world licensed under the Open Database License.

Policies and Actions to address financial risk linked to loss of customers due to poor customer service

At the Iliad Group, we recognize that poor customer service can lead to dissatisfaction, churn, and financial loss. To mitigate this risk, we focus on accessibility, service quality, and continuous improvement:

- **Multi-Channel Support**

Our 7/7 customer hotline, email, app, mail, and social media support ensure prompt responses and first-contact resolution. The Group's mobile subscribers in Italy are provided with a Customer Care Department tackling customer service issues.

- **Localized Free Proxi Teams**

Our Free Proxi teams offer local support across regions, ensuring customers receive personalized help that fits their needs. They operate from 8:00 a.m. to 9:00 p.m. with a commitment to resolve cases typically within 15 minutes.

- **Training & Service Excellence**

Continuous training, including the Skill & Play program, enhances staff responsiveness and service quality.

- **Technology-Driven Improvements**

We leverage tools to track, classify, and resolve queries efficiently, incorporating real-time feedback from post-contact surveys.

- **Physical Presence & Personalized Support**

For instance with 700+ Play stores in Poland, our network ensures in-person assistance and tailored solutions for all customer segments.

S4-2 and S4-3 – Processes for engaging with Consumers and End-Users and remediating their concerns

Overview of processes for engaging with consumers and end-users

At Iliad, we are committed to engage with consumers and end-users through a structured approach across its operations in various countries. Our partnerships with civil society, industry bodies, universities, and NGOs help us anticipate social trends and support inclusivity.

We build long-term relationships with subscribers (B2C, B2B, and public authorities) through regular, in-depth contact. This helps us better understand the needs of all consumers, including vulnerable groups like people with disabilities and children. Through our involvement with industry initiatives, we ensure that our services meet high standards of accessibility. Initiatives like the Free Foundation and collaborations with think tanks on responsible digital technology also support marginalized groups.

Key engagement mechanisms

The Iliad Group ensures consumer and end-user perspectives are central to decision-making by engaging regularly through multiple channels at every stage of the customer journey:

- **Free Proxi:** subscribers can easily report issues and receive quick assistance from the Free Proxi teams, with 90% satisfaction, thus improving service and customer satisfaction;
- **customer satisfaction surveys:** helps identify problems, improve services, and strengthen customer loyalty;
- **whistle-blowing system:** allows reporting of harmful content and unethical practices, ensuring transparency and protecting Iliad's reputation;
- **regulatory bodies (ARCEP, CNIL):** users can report illegal content or poor service if unresolved;
- **industry bodies & Non-Governmental Organizations:** collaborate with for instance GSMA and ADEME to standardize sector-specific practices to improve services, and prevent issues;

This structured engagement strategy ensures high service quality, responsiveness, and accessibility for all users—including vulnerable groups.

Addressing consumer concerns and implementing remedial actions

In line with regulatory requirements, the iliad Group outlines its processes for addressing negative impacts on consumers and end-users, providing accessible channels for concerns, and ensuring effective resolution.

The Group adheres to legal frameworks, implements robust policies for online safety, and ensures compliance with consumer protection regulations. iliad has established a whistleblower mechanism (cf. G1) and accessible complaints procedures are outlined in the terms and conditions provided to subscribers. The Legal Department reviews all communications to mitigate legal and reputational risks, ensuring effective remediation. Consumers can raise concerns by contacting French regulatory authorities, such as:

- the French Data Protection Authority (CNIL), if the issue relates to privacy or data protection;
- the French Telecommunications Regulatory Authority (ARCEP), if the concern is related to telecommunications services;

- the French Audiovisual and Digital Communication Regulatory (ARCOM) regarding a content, program, advertisement or replay.

Regarding online illegal content, via the provisions set out by the LCEN (Loi pour la Confiance dans l'Économie Numérique), consumers can directly contact the Group companies concerned and/or refer the matter to the competent authorities.

The iliad Group ensures the availability of complaints channels in business relationships through the Partner Relations Charter which outlines our approach to complaint mechanisms and the availability of a whistleblower system. It stipulates that any violation of the rules and principles set forth in the Charter, requiring corrective action, will be considered a breach of contractual obligations.

The Group's mobile subscribers in Italy are provided with technical support and aftersales services through a telephone helpdesk platform run by Group service providers.

Metrics and targets**S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities,**

The iliad Group is committed to minimizing negative impacts on consumers and end-users while maximizing positive contributions. Currently, the Group has not set formal, time-bound, outcome-oriented targets specifically related to the material IROs. However, iliad acknowledges the importance of structured objectives and is working to define measurable targets to strengthen its consumer-focused initiatives. While not all aspects can be quantified, the indicators in the table below are disclosed in terms of data protection and cybersecurity.

	2022	2023	2024
Number of iliad's employees receiving cybersecurity training	NA	NA	6,879
% of the average annual iliad's workforce receiving cybersecurity training	NA	NA	44.1%
% of countries where the iliad Group operates with a DPO	100%	100%	100%

4.10 G1 – Business conduct

This section outlines the iliad Group's approach to governance, risk management, business conduct, and related policies, in line with ESRS 2 disclosure requirements. It covers:

- **Governance:** The role of administrative, management, and supervisory bodies in ensuring ethical business practices and aligning governance with business objectives;
- **Impact, Risk, and Opportunity Management:** Processes for identifying, assessing, and managing material issues such as corruption, bribery, and political influence;
- **Metrics and Targets:** Key performance indicators to track the effectiveness of governance practices.

Starting from the above, the analysis will focus on the following risks and opportunities identified through our DMA (Double Materiality Assessment), as presented below:

ID	IRO type	IROs	VC location	Time horizon
19	Risk	Exposure to corruption and bribery risks	Upstream	Short term
20	Opportunity	Infrastructure investment and market expansion through political engagement	Downstream	Medium term

In line with our identified IROs, delayed supplier payments may be influenced by factors such as corruption, financial mismanagement, and political or market conditions. These disruptions can affect both iliad's financial stability and that

of its suppliers, and will therefore be addressed in the sections below. By managing these risks, iliad aims to ensure timely payments, promoting stronger relationships and business continuity.

Governance

G1.GOV-1 – The role of the administrative, management and supervisory bodies

The iliad Group's governance framework ensures effective oversight, ethical business conduct, and strategic decision-making. The **administrative, management, and supervisory bodies** play a vital role in guiding leadership, managing risks, and driving sustainability efforts across the organization particularly in light of the identified IROs.

For more detailed information, please refer to ESRS 2, which defines the composition of the administrative, management, and supervisory bodies and their access to expertise and skills with regard to sustainability matters.

Additionally, see section 3.1 of the URD for details on the membership structure of the Company's administrative and management bodies, section 3.2 for the organization and operating procedures of the board of directors, and section 3.3 for the organization and operating procedures of executive management and management bodies.

G1-1 – Business conduct policies and corporate culture

The iliad Group is committed to ethical business conduct, embedding transparency and integrity throughout its operations. To ensure ethical business conduct, iliad has established comprehensive compliance measures, including an anti-corruption program, a whistleblower system, and continuous training. These initiatives ensure that ethical standards are upheld, reinforcing the Group's commitment to responsible business practices and sustainability.

Corporate culture

Corporate culture is a strategic focus for the iliad Group's Board and Top Management, regularly assessed through engagement surveys and leadership discussions, ensuring it remains aligned with business objectives and employee expectations.

While each country has distinct corporate culture pillars, iliad fosters a culture that balances local identities with shared Group values: Liberty, Honesty, and Simplicity. These values define the Group's approach to business, shaping its relationships with consumers, employees, and stakeholders.

Corporate culture by region

In France and Morocco, Free's corporate culture is structured around five pillars that shape its employer brand and workplace environment:

- impact reflects the Company's longstanding commitment to challenging industry norms and defending consumer rights;
- agility fosters an entrepreneurial culture where teams take ownership and move fast;
- Freedom creates trust and autonomy where employees are encouraged to take initiatives;
- fullfillness ensures that the workplace is open and inclusive, allowing employees to thrive;
- learning and growth promote extensive efforts in training, development, and internal mobility, enabling employees to build long-term careers within the company.

In Italy, iliad's corporate culture is guided by the values of Transparency, Simplicity, Teamwork, Commitment, and User-Centricity. Transparency ensures that communication remains clear and open, both internally and externally, reinforcing trust. Simplicity drives the Company's approach to operations and customer service, to create an efficient and seamless experience. The collaboration is the basis for the management of every project and activity. A strong spirit of teamwork is cultivated across the organization, and the value of commitment underscores iliad's dedication to excellence, pushing teams to improve and innovate. Lastly, the Company places the user at the center of every decision to deliver the best possible experience.

Through direct employee involvement, iliad Italia has developed leadership model, which focuses on the importance of corporate culture in terms of values, vision and ability to connect; the aim of empowering talent through listening, engagement and autonomy; the ability to hack the future with an entrepreneurial mindset, agility and the courage to change.

In Poland, Play's culture is structured around the values of Clarity, Care, Can-Do Attitude, Passion for Progress, and Joy. Clarity is fundamental to Play's operations, ensuring transparency both within the Company and with customers. Care represents a strong commitment to employee well-being and customer satisfaction. The Can-Do Attitude drives a culture of problem-solving and perseverance. A Passion for Progress fuels the Company's ambition to continuously improve and push boundaries, maintaining its leadership in the Polish telecom market. Lastly, Joy is an essential part of Play's workplace culture with a focus on celebrating successes.

Driving cultural alignment and employee engagement across the group

The Group's leadership actively drives cultural alignment by ensuring that executives and managers lead by example, integrating corporate values into their decision-making and daily interactions. Decision-making is structured to encourage autonomy and agility, reinforcing a flat hierarchical structure that allows teams to operate with speed and flexibility. Cultural fit is a key consideration in talent management, which assesses candidates' ability to thrive in a fast-moving environment that demands adaptability and a hands-on mindset.

The iliad Group reinforces its corporate culture through regular internal communication channels, such as company-wide newsletters, internal events and Q&A sessions, ensuring that employees are connected to iliad's strategic direction and values. The annual social barometer survey provides insights into employee satisfaction, workplace well-being, and alignment with corporate culture.

Responsible business conduct

The iliad Group is dedicated to upholding the highest standards of business conduct, ensuring transparency, accountability, and respect for all stakeholders. We maintain ethical practices through systems that address concerns and protect whistleblowers, promoting integrity across our operations.

This section highlights key initiatives, including our ethical alert mechanism, employee training, incentives, and identification of high-risk functions, all supporting our core values of liberty, honesty, and simplicity. For more information on the policies supporting ethical business conduct, please refer to "iliad's Key Policies for Responsible Conduct" below.

Ethical alert mechanism and whistleblower protection

The iliad Group has implemented an ethical alert mechanism to identify, report, and investigate concerns related to unlawful behavior or actions that contradict its code of conduct or internal rules. The system is accessible to internal employees and external collaborators, including occasional partners, and allows for anonymous submissions. It ensures the confidentiality of all reports, protecting the identity of whistleblowers and maintaining the integrity of the investigation process, in compliance with data protection regulations. The system serves as an alternative to traditional hierarchical reporting channels, ensuring individuals can report concerns without fear of reprisal.

The ethical alert mechanism is implemented across all international subsidiaries, adhering to local regulations and reinforcing the protection of whistleblowers as per the Wasserman law and its application decree. The iliad Group protects whistleblowers from retaliation, including discrimination or sanctions, and extends this protection to individuals assisting whistleblowers and those connected to them professionally.

In France, an ethical alert system has been designed to be compliant with Directive (EU) 2019/1937, and compliant with French, European, and international regulations applicable to our subsidiaries, including the Sapin 2 and the Wasserman law. This system is accessible to all internal, external, and occasional collaborators, providing a secure and supportive environment for whistleblowers. Reports can be submitted via a secure, user-friendly platform at alerteethique.iliad.fr. In other countries, especially Italy and Poland, a similar platform can be used (e.g. <https://iliad.parrotwb.app/> in Italy, and <https://play.vco.ey.com/> in Poland). All platforms ensure confidentiality and allow for anonymous reporting. The Group employs rigorous technical and organizational measures to ensure the highest level of data security. Regular updates and monitoring of the system are conducted to maintain its effectiveness and compliance with legal standards.

The ethical alert system covers a wide range of issues, including crimes, violations of international commitments, EU law, national laws, and regulations. It addresses threats to the public interest and breaches of the Company's Code of Conduct, such as accounting irregularities, harassment, discrimination, corruption, competition issues, environmental protection, and human rights violations.

Whenever the need for an investigation arises, the Ethics and Compliance Service conducts a preliminary assessment to determine its validity. If deemed valid, an internal investigation is initiated. The Ethics Committee oversees this process, with the authority to investigate both internal and external fraud.

Training Programs

To embed our ethical business principles, new hires at the iliad Group undergo comprehensive onboarding processes, including a 'Welcome Day' and subsidiary-specific integration programs.

Furthermore, the Group provides mandatory training on cybersecurity, GDPR, and workplace safety. Training is delivered through permanent awareness initiatives, e-learning modules, and in-person sessions, with content regularly updated to reflect changes in regulations and Company policies.

The iliad Group implements training programs that highlight anti-corruption measures and the ethical alert system. Organized by the Human Resources and Ethics and Compliance departments, these sessions ensure that all employees, particularly those in high-risk positions, are well-informed about procedures and corruption-related risks.

For more information regarding our anti-corruption training, please visit G1-3.

Employee incentives and career advancement

Employee incentives at iliad include equitable pay, opportunities for internal movement, professional growth, and recognition of achievements. Managers are equipped to support career advancement and are expected to exemplify ideal conduct.

High-Risk functions and risk management

The iliad Group has conducted a risk mapping exercise to identify high-risk functions for corruption and bribery. Key roles with elevated risk include Procurement and Purchasing roles due to their involvement in supplier selection and contract negotiations. Human Resources faces risks of favoritism and undue influence, especially in recruitment and promotions. Finance and Accounting personnel are at risk of engaging in corrupt financial transactions. Public Relations and Lobbying

roles are exposed to risks due to interactions with public officials. Any other roles involving frequent exchange of gifts or invitations, positions requiring regular contact with public officials, and decision-making roles with authority over supplier selection or contract awards are identified as high-risk. Employees with access to confidential information and roles involving interactions with external collaborators are also considered high-risk.

iliad's key policies for responsible conduct

To support responsible business conduct and integrity practices, the iliad Group has designed a series of key policies presented below (for information regarding our Procurement Policy, please see G1-2). These policies, managed by the Group Head of Ethics & Compliance, with oversight from the Chief Risk Audit and Compliance Officer, cover a wide range of areas, from managing gifts and invitations to addressing conflicts of interest and anti-corruption measures. These policies are adapted to local regulations, norms, and the size and activities of each entity. Currently, these policies do not apply to ITrust and Madiacom, as they were recently integrated into the Group's consolidated scope. However, measures will be introduced soon to ensure that these companies have equivalent procedures.

Gifts And Invitations Policy

A Gifts & Invitations Policy is designed to provide clear guidelines for the acceptance, provision, and management of gifts, hospitality, and invitations within an organization. This policy applies to all employees of the iliad Group and covers the declaration and monitoring of gifts, invitations, and hospitality.

Code of Ethics

Our Code of Ethics is binding to everyone who works with us. We expect all employees to act responsibly with respect to their colleagues as well as towards our clients, suppliers and any other party outside the Group with whom they have a working relationship. Anyone who breaches the Code of Ethics may be subject to disciplinary sanctions.

Anti-Corruption Code Of Conduct

The objective of the Anti-Corruption Code of Conduct is to set clear standards for preventing corruption and bribery within an organization, to describe the Anti-Corruption Plan, and to provide employees with details about their obligations and best practices. This includes outlining concrete examples of acceptable and unacceptable behavior, with the goals of promoting ethical behavior and ensuring compliance with laws.

G1-2 – Management of relationships with suppliers

The iliad Group is committed to building strong, ethical partnerships with suppliers through continuous assessment and alignment with our core values, including business ethics, environmental protection, and human rights. This section outlines our procurement policy, CSR performance monitoring, and fair payment practices across the Group. Key results and indicators of our supplier engagement and sustainable procurement efforts are also highlighted.

Please **read this in conjunction with ESRS S2** for further details.

Procurement policy and processes

Sharing common values is essential to building and maintaining lasting partnerships and business relations. This is why our policy is to involve stakeholders in a continuous assessment and improvement approach that aims to deliver outstanding performance in key topics, including business ethics, environmental protection, and respect for labor and human rights.

For more details on how we translate commitments into action, see the tables below.

	France	Italy	Poland	Total
% of 2024 expenses from suppliers assessed via EcoVadis	57%	77%	24%	52%

	2022	2023	2024
% of new suppliers and providers undertaking to respect our ethical principles	100%	100%	100%
% of assessed suppliers to have implemented an anti-corruption policy	77%	78.4%	85.6%

Payment practices

Fair payment practices are formalized in iliad's General Terms and Conditions (GTC). Due to different local regulations, payment practices vary in each of the Group's countries of operation:

- in France, suppliers are paid no later than 45 days after the end of the month of the invoice, regardless of the type or size of the supplier. Specific purchase conditions can be applied to smaller companies on a case-by-case basis to allow for faster payment of invoices;
- in Poland, payment practices are characterized by a standard 30-day payment term for most contracts. For new entities, payment terms are 60-90 calendar days from the date of receipt of the invoice if the creditor is a large enterprise applying comparable payment terms in transactions with other business partners, and 45-60 calendar days from the date of receipt of the invoice if the creditor is a micro, small, or medium-sized enterprise;
- in Italy suppliers are paid no later than 60 days after the end of the month of the invoice, regardless of the type or size of the supplier.

We assess CSR performance of strategic suppliers. Selection for review is based on an ethical and non-compliance risk map, combining criteria such as the supplier's industry, regional location, and business volumes.

The Group also published a Partner Relations Charter setting out the principles and commitments it imposes on itself and its suppliers. These principles are aimed at strengthening CSR practices, improving the Group's social and environmental performance, and contributing to risk management.

In 2020, we developed a proprietary supplier management system designed to facilitate our relationship with these stakeholders and track their CSR performance. In line with our S2 disclosures, our key achievements in 2024 include:

- the iliad Group set a target of **covering 50% of its expenditures with EcoVadis assessments by 2025**. This target was exceeded in 2024, with a **coverage rate of 52%**;
- in 2024, 811 suppliers were assessed by EcoVadis;
- our average supplier score is 61/100 – exceeding the EcoVadis average by 14 points.

G1-3 – Prevention and detection of corruption and bribery

Supported by the Anti-Corruption Code of Conduct outlined in G1-1, iliad has implemented a comprehensive compliance program to prevent, detect, and address corruption and bribery within the Group (cf. corruption and bribery risks, IRO 19). This program, which includes a risk assessment process, and continuous training, aligns with our zero-tolerance stance on corruption. Additionally, a robust whistleblowing system ensures that ethical business conduct remains a top priority, enabling the prompt reporting and resolution of potential violations.

Overview of procedures to prevent, detect, and address corruption and bribery

iliad has established a compliance program designed to prevent, detect, and sanction any corrupt activities within the Group. It is built on a comprehensive risk assessment process and supported by a dedicated compliance function.

Initially introduced in 2018 by the Group General Counsel, the program was strengthened with the appointment of an “Ethics & Compliance” officer. In 2022, iliad further reinforced its commitment by creating the position of Chief Risk, Audit, and Compliance Officer, reporting to both the Finance Department and the Group General Counsel. Since then, tailored compliance programs for specific activities, such as network rollout, and certain Group entities were implemented.

Aligned with a zero-tolerance policy on corruption and bribery, iliad has developed a comprehensive framework to mitigate these risks. This includes detailed anti-corruption risk mapping, targeted mitigation measures (as outlined in iliad’s key policies), and continuous training. Monitoring mechanisms ensure policy adherence, while a dedicated whistleblowing system allows employees and external collaborators to report misconduct (see Whistleblowing Protection in Section G1-1). Additionally, rigorous third-party evaluations help assess corruption risks, reinforcing iliad’s commitment to ethical business practices.

The table summarizes our key procedures addressing breaches in anti-corruption and anti-bribery procedures.

Key Actions	Objective	Scope	Horizon	Progress	Resource
Corruption Risk Mapping	To identify, evaluate, prioritize, and manage corruption risks	Conducted at all levels within the Group	Continuous process	Develop a structured tool for risk management and corrective actions	Collaboration with activity representatives for risk assessment
Anti-Corruption Measures including Training Program	To prevent non-compliance with anti-corruption regulations and train employees	Group-wide and all employees	Ongoing, with regular updates	Implemented anti-corruption training programs, continuous monitoring	Training programs in face-to-face and online, availability of documentation in physical and digital formats
Ethical Alert Mechanism	To enable reporting and addressing of unethical behavior	Available to all employees and external collaborators	Ongoing	Enhanced protection for whistleblowers, compliance with local regulations	Online platform for reporting, aligned with Wasserman law and international subsidiaries
Third-Party Evaluation Procedure	To assess and manage corruption risks associated with third-party relationships	All third-party engagements	Ongoing	Regular updates and assessments conducted	Risk, audit, and Compliance Department

Anti-corruption and bribery training

In line with G1-1 “Training Programs”, the iliad Group provides continuous training and awareness programs on the Code of Ethics, the Anti-Corruption Code, and related compliance policies. Indeed, a key pillar of iliad’s approach is anti-corruption and bribery training, ensuring employees uphold the highest integrity standards. This program includes mandatory

e-learning, in-person sessions, and specialized training for employees in roles with higher exposure to corruption risks. Training content is regularly updated to reflect the Group’s risk mapping and operational challenges, incorporating real-world case studies and practical scenarios. The program is applied consistently across all iliad entities, with local adaptations in France, Italy, and Poland.

Communication and accessibility of anti-corruption policies

Anti-corruption and bribery policies are communicated through a comprehensive strategy accessible to all stakeholders. Key documents, such as the Code of Ethics, the Anti-Corruption Code, and all related documentation and policies, are distributed to all employees and accessible online. This documentation is initially given to them on the day they start working with the Group, either in physical format, by email, or via their employment contract which explicitly states that the Code of Ethics is included in their Company's internal rules. It can also be viewed and downloaded at any time on the Group's corporate website and intranet. An Ethics & Compliance section is available in French and English on the Group's corporate website and its intranet portal. It always gives all employees access to ethics policies and procedures. The strategy is implemented uniformly across all entities, including subsidiaries like iliad Italia and Play. Internal procedures and communications are regularly updated and shared with employees to maintain continuous awareness.

Monitoring, evaluation, and reporting mechanisms

The Group's corruption risk mapping process consists of identifying, assessing, prioritizing and managing the

corruption risks inherent in its activities. It involves analyzing business processes at all levels of the Group. This means that corruption risks are identified and assessed in consultation with representatives of the activities concerned. This map is a guide for the Group's Executive Management when drawing up the compliance program. It also helps to guarantee that the Compliance Program is suited, proportionate and effective. Taking the form of structured documentation, the corruption risk map provides an overview of internal and external corruption risks for everyone involved in implementing the related corrective measures, including members of the Ethics Committee and the CEOs of the Group's subsidiaries.

Oversight and compliance with regulatory frameworks

The compliance program is overseen by the Ethics and Compliance Service. The program aligns with regulatory frameworks in France and Italy, including the 'Sapin 2' law and the Italian Legislative Decree No. 231. The training content is regularly updated to reflect changes in regulatory environments and the iliad Group's internal policies. The Ethics and Compliance Service supports transparency and ethical behavior, ensuring that the program reflects the Group's commitment to integrity and ethical business conduct.

Metrics and targets

G1-4 – Incidents of corruption or bribery

The iliad Group maintains a strong commitment to anti-corruption and anti-bribery compliance, with no reported violations, fines, or confirmed incidents in the past five years. There have been no cases of corruption or bribery leading to employee dismissals, disciplinary actions, or contract terminations with business partners.

It shall be noted that following each investigation into potential breaches of anti-corruption and anti-bribery procedures, the Ethics & Compliance team issues detailed recommendations to mitigate identified risks and strengthen internal controls. Depending on the severity of the breach, corrective actions may include updates to compliance policies, additional training for relevant employees, or enhancements to monitoring mechanisms. In cases where violations are confirmed,

appropriate disciplinary measures are enforced in accordance with the Group's internal regulations. These measures ensure that the iliad Group maintains a strong culture of integrity and accountability while continuously improving its compliance framework.

For further details on the actions taken by the iliad Group to address breaches of anti-corruption and anti-bribery procedures, refer to G1-1 and G1-3.

A key pillar to the Group is to ensure that employees acknowledge and adhere to the Codes of Conduct. From 2020 to 2022, the acknowledgment rate remained at 100%, with a slight dip to 91.7% in 2023 before recovering to 99.8% in 2024, reflecting ongoing efforts to reinforce ethical business practices.

	2020	2021	2022	2023	2024
% employees' acknowledgement of the codes of conduct	100%	100%	100%	91.7%	99.8%
					2024
Percentage of functions-at-risk covered by training programmes					100%

In 2024, 100% of employees in high-risk functions (cf. G1-3) completed dedicated anti-corruption and bribery training, ensuring full compliance and risk mitigation.

G1-5 – Political influence and lobbying activities

The Group's lobbying activities are conducted with full transparency and align with its strategic objectives while ensuring compliance with applicable regulations. This section outlines the governance framework overseeing political engagement, the Group's lobbying priorities and key indicators.

The Double Materiality Assessment (DMA) identified "Infrastructure investment and market expansion through political engagement" as a material IRO, highlighting the importance of political engagement for navigating regulatory landscapes and securing necessary approvals.

Oversight of political influence and lobbying activities

The Iliad Group's administrative, management, and supervisory bodies have designated specific representatives responsible for overseeing political influence and lobbying activities. This oversight is essential for ensuring transparency, compliance with regulatory requirements, and alignment with the Company's strategic objectives.

The following individuals are responsible for managing these efforts across our regions:

France

- **Ombeline Bartin**, the Director of Public Affairs, is tasked with managing the Company's interactions and engagements with public entities and stakeholders. Her role involves coordinating public affairs strategies and ensuring alignment with regulatory and legislative developments;
- **Maxime Lombardini**, the Vice-President, provides guidance and influences the direction of the Company's lobbying efforts, ensuring they align with the Group's overall objectives;
- **Laurent Laganier**, the Director of Regulation, plays a crucial role in navigating the regulatory landscape. He ensures that the Company's lobbying activities comply with relevant laws and standards;
- **Ingrid Malfait-Guilbaud**, the Director of European Affairs, focuses on managing the Company's lobbying activities at the European level, ensuring that Iliad's interests are represented in EU policy discussions;
- **Alexandre Durand**, responsible for Public Affairs, supports the coordination and execution of lobbying strategies across various levels of government.

Poland

- **Małgorzata Zakrzewska**, the Chief Corporate Affairs Officer of Play, Executive Committee Member. She is responsible for the whole Corporate Affairs area including Public Affairs and ESG, and is the highest company representative in the industry chambers and business organizations and towards multiple governmental, political and regulatory stakeholders;
- **Jan Pilewski**, the Director of Public Affairs, is tasked with managing Play's interactions and engagements with public entities, stakeholders, NGOs. His role involves coordinating public affairs strategies and ensuring alignment with regulatory and legislative developments at country level;

- **Przemysław Frasunek**, founder and CEO of Redge Technologies, is a leading voice in cybersecurity debates in Poland, contributing to discussions that shape industry standards and influence legislation.

Italy

- **Tiziana Talevi**, as Director of Regulation & Competition, interacts with her team, with regulatory bodies to ensure a favourable regulatory environment to support Iliad Italia growth in line with relevant laws and standards;
- **Michele Rillo**, is the Chief of Staff and External Affairs Director. He oversees Public Affairs and Corporate Communication strategy at Iliad Italia. Together with his team, he is responsible for strengthening the institutional and brand perception of the Company to support Iliad's strategic positioning;
- **Emmanuel Olivieri**, Public Affairs Manager, defines and supports the implementation of the public affairs strategy. He's responsible of Public Affairs Team and for the relationship with institutional stakeholders at central and local level.

Lobbying priorities in telecommunications and digital policy

The Iliad Group's lobbying activities focus on several key areas within the telecommunications and digital sectors. These include:

- **Telecommunications infrastructure**: Iliad advocates for the development and the evolution of the regulatory framework of telecommunications infrastructure, including the deployment of 4G/5G networks and the allocation of new frequency bands. Another focus is also put on ensuring operational continuity during crises, such as the Covid-19 pandemic, and balance the taxation related to relay antennas;
- **Digital and internet access**: The Group is involved in legislative efforts to improve access to Internet services and telecommunications networks. This includes advocating for regulatory changes that facilitate access to digital content while protecting cultural works;
- **Audiovisual and media regulation**: Iliad is engaged in shaping laws related to audiovisual regulation, aiming to ensure balanced content distribution and address media concentration in France. They seek to adapt regulations to the digital distribution landscape;
- **Public finances**: Iliad promotes a competitive cloud market and advocates for fiscal measures such as capping fixed network taxes;
- **Environmental impact of digital activities**: The Group is involved in discussions about the environmental footprint of digital activities, seeking to influence policies that address the impact of telecommunications;
- **Data retention and privacy**: Iliad is working on establishing a new regime for the retention of connection data, aligning with broader European directives on electronic communications;
- **IP rights protection**: Iliad advocates for protecting intellectual property rights in the audiovisual sector, ensuring creators are fairly compensated. The Group takes action to combat unauthorized distribution and digital infringement;

- **Cybersecurity:** iliad is dedicated to protecting telecommunications infrastructure from cyberattacks and unauthorized access by promoting industry standards and adopting advanced technologies.

Alignment with public statements

The iliad Group's public statements consistently reflect their lobbying activities, emphasizing the importance of infrastructure development, digital access, and balanced media regulation. This alignment ensures transparency and coherence between the Group's declared objectives and their lobbying efforts.

The iliad Group and its subsidiaries are registered in the following transparency register:

- EU Transparency register – Reg. number: 173343238166-37;
- HATPV (Haute Autorité Pour La Vie Publique)- Org. number: 342376332;
- Poland: Lobbying is regulated but Play is not on the parliament lobbying register;

- Italy: iliad Italia S.p.A. voluntarily registered in:
 - transparency Register of the Ministry of Enterprises and Made in Italy (MIMIT) – Reg. number: 2024-1720795518883-27 (since July 12, 2024),
 - register of Interest Representatives of the Chamber of Deputies – No reg. number is assigned (since 2 February, 2024).

Disclosure on appointment of members with public administration experience

Free, Play, and iliad Italy have not appointed any members to their administrative, management, or supervisory bodies who previously held a comparable position in public administration, within the two years preceding their appointment during the current reporting period.

Key indicator

The table highlights the iliad Group's commitment to transparency in political engagement, showing that while the Company invests in lobbying efforts, it does not make financial or in-kind political contributions.

All data (in euros)

2024

Financial political contributions made	0
Amount of internal and external lobbying expenses	908,141
Amount paid for membership to lobbying associations	272,055
In-kind political contributions made	0
Total spending on influence: total spending of the Company on lobbying, political campaigns, political organizations and trade associations.	1,180,197

G1-6 – Payment practices

Regarding payment practices and payment delays, key indicators have been assessed (details of payment practices are highlighted in the G1-2 section). This data reflects the

Group's commitment to maintaining transparent and timely payment practices.

2024

Average number of days to pay invoice from date when contractual or statutory term of payment starts to be calculated	43
Percentage of payments aligned with standard payment terms	70%
Number of outstanding legal proceedings for late payments	0

Furthermore, to perform those calculations, key hypothesis have been taken. For payment delay estimates:

- average for payment delay is computed based on number of invoices;
- an invoice is considered overdue after the first day following the due date. Invoices issued in 2024 and paid the same year have been considered;
- entities with less than 2% of overall turnover have not been considered;
- figures are currently available at overall level – not by counterparty sub-types – due to ongoing roll out of new suppliers' systems. However, iliad's Finance Team aims to obtain this level of detail in the coming years;
- for internal reasons, a significant proportion of invoices in Poland has not been taken into consideration (65% of all invoices).

4.11 Appendices

Appendix A – IRO 2: Disclosure of list of data points that derive for other EU legislation

The table below contains all disclosure requirements and related data points originating from other EU legislation as set out in Annex B of ESRS 2, indicating where the data points can be found in the annual report and which data points are assessed as non-material.

Disclosure Requirement	Related datapoint	SFDR	Pillar 3	Benchmark Regulation	Climate Law	Material/ Non-material	Section
ESRS 2 GOV-1	Board's gender diversity paragraph 21(d)	X		X		Material	GOV-1 The role of the administrative, management and supervisory bodies
ESRS 2 GOV-1	Percentage of board members who are independent paragraph 21(e)			X		Material	GOV-1 The role of the administrative, management and supervisory bodies
ESRS 2 GOV-4	Statement on due diligence paragraph 30	X				Material	GOV-4 Statement on due diligence
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities paragraph 40(d) i	X	X	X		Non-material	
ESRS 2 SBM-1	Involvement in activities related to chemical production paragraph 40(d) ii	X		X		Non-material	
ESRS 2 SBM-1	Involvement in activities related to controversial weapons paragraph 40(d) iii	X		X		Non-material	
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco paragraph 40(d) iv			X		Non-material	
ESRS E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14				X	Material	E1-1 Transition plan for climate change mitigation
ESRS E1-1	Undertakings excluded from Paris-aligned Benchmarks paragraph 16(g)		X	X		Non-material	E1-1 Transition plan for climate change mitigation
ESRS E1-4	GHG emission reduction targets paragraph 34	X	X	X		Material	E1-4 Targets related to climate change mitigation and adaptation

Disclosure Requirement	Related datapoint	SFDR	Pillar 3	Benchmark Regulation	Climate Law	Material/ Non-material	Section
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	X				Non-material	
ESRS E1-5	Energy consumption and mix paragraph 37	X				Material	E1-5 Energy consumption and mix
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	X				Non-material	
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	X	X	X		Material	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-6	Gross GHG emissions intensity paragraphs 53 to 55	X	X	X		Material	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-7	GHG removals and carbon credits paragraph 56				X	Material	E1-7 GHG removals and GHG mitigation projects financed through carbon credits
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			X		Material	E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66(a)		X			Material	E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E1-9	Location of significant assets at material physical risk paragraph 66(c)		X			Material	E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Disclosure Requirement	Related datapoint	SFDR	Pillar 3	Benchmark Regulation	Climate Law	Material/ Non-material	Section
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67(c)		X			Material	E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E1-9	Degree of exposure of the portfolio to climate-related opportunities paragraph 69			X		Material	E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	X				Non-material	
ESRS E3-1	Water and marine resources paragraph 9	X				Material	E3-1 Policies related to water and marine resources
ESRS E3-1	Dedicated policy paragraph 13	X				Material	E3-1 Policies related to water and marine resources
ESRS E3-1	Sustainable oceans and seas paragraph 14	X				Material	E3-1 Policies related to water and marine resources
ESRS E3-4	Total water recycled and reused paragraph 28(c)	X				Material	E3-4 Water consumption
ESRS E3-4	Total water consumption in m ³ per net revenue on own operations paragraph 29	X				Material	E3-4 Water consumption
ESRS 2-SBM 3 - E4	paragraph 16(a) i	X				Non-material	
ESRS 2-SBM 3 - E4	paragraph 16(b)	X				Non-material	
ESRS 2-SBM 3 - E4	paragraph 16(c)	X				Non-material	
ESRS E4-2	Sustainable land/agriculture practices or policies paragraph 24(b)	X				Non-material	

Disclosure Requirement	Related datapoint	SFDR	Pillar 3	Benchmark Regulation	Climate Law	Material/ Non-material	Section
ESRS E4-2	Sustainable oceans/ seas practices or policies paragraph 24(c)	X				Non-material	
ESRS E4-2	Policies to address deforestation paragraph 24(d)	X				Non-material	
ESRS E5-5	Non-recycled waste paragraph 37(d)	X				Material	E5-5 Resource outflows
ESRS E5-5	Hazardous waste and radioactive waste paragraph 39	X				Material	E5-5 Resource outflows
ESRS 2-SBM3 - S1	Risk of incidents of forced labour paragraph 14(f)	X				Material	S1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2-SBM3 - S1	Risk of incidents of child labour paragraph 14(g)	X				Material	S1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S1-1	Human rights policy commitments paragraph 20	X				Material	S1-1 Policies related to own workforce
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			X		Material	S1-1 Policies related to own workforce
ESRS S1-1	Processes and measures for preventing trafficking in human beings paragraph 22	X				Material	S1-1 Policies related to own workforce
ESRS S1-1	Workplace accident prevention policy or management system paragraph 23	X				Material	S1-1 Processes to remediate negative impacts and channels for own workforce to raise concerns

Disclosure Requirement	Related datapoint	SFDR	Pillar 3	Benchmark Regulation	Climate Law	Material/ Non-material	Section
ESRS S1-3	Grievance/complaints handling mechanisms paragraph 32(c)	X				Material	S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns
ESRS S1-14	Number of fatalities and number and rate of work-related accidents paragraph 88(b) and (c)	X		X		Material	S1-14 Health and safety metrics
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness paragraph 88(e)	X				Material	S1-14 Health and safety metrics
ESRS S1-16	Unadjusted gender pay gap paragraph 97(a)	X		X		Material	S1-16 Remuneration metrics
ESRS S1-16	Excessive CEO pay ratio paragraph 97(b)	X				Material	S-16 Remuneration metrics
ESRS S1-17	Incidents of discrimination paragraph 103(a)	X				Material	S1-17 Incidents, complaints and severe human rights impacts
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104(a)	X		X		Material	S1-17 Incidents, complaints and severe human rights impacts
ESRS 2-SBM3 – S2	Significant risk of child labour or forced labour in the value chain paragraph 11(b)	X				Material	S2.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S2-1	Human rights policy commitments paragraph 17	X				Material	S2-1 Policies related to the value chain workers
ESRS S2-1	Policies related to value chain workers paragraph 18	X				Material	S2-1 Policies related to the value chain workers
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	X		X		Material	S2-1 Policies related to the value chain workers

ESRS S2	European Sustainability Reporting Standard S2 Workers in the value chain
ESRS S3	European Sustainability Reporting Standard S3 Affected communities
ESRS S4	European Sustainability Reporting Standard S4 Consumers & end-users
EFrag	European Financial Reporting Advisory Group
ERM	Enterprise Risk Management
ESRS	European Sustainability Reporting Standards
Greenhouse Gases (GHG)	The gases listed in Part 2 of Annex V of Regulation (EU) 2018/1999 of the European Parliament and of the Council
GHG protocol	Globally recognized framework for measuring, managing, and reporting greenhouse gas emissions across organizations, value chains, and products.
HECTAR	Agricultural campus in the Chevreuse valley near Paris founded by Xavier Niel. The campus cover over 600 hectares, and has the purpose to enhance and develop the land and those who work it by cultivating knowledge and recognition
HR	Human Resources
ILO	International Labour Organisation
ISO	International Organization for Standardization
Materiality	A sustainability matter is material if it meets the definition of impact materiality, financial materiality, or both.
NACE	Statistical Classification of Economic Activities in the European Community
Net zero	Describe the state where emissions of greenhouse gases due to human activities and removals of these gases are in balance over a given period. It is often called simply net zero
OpEX	Operating Expenditure
PPAs	Power Purchase Agreements
Policy	A set or framework of general objectives and management principles that the undertaking uses for decision-making.
SBTi	Science Based Targets Initiative
SBTN	Science Based Targets Network
Scope 1 GHG emissions	Direct GHG emissions from sources that are owned or controlled by the undertaking
Scope 2 GHG emissions	Indirect emissions from the generation of purchased or acquired electricity, steam, heat or cooling consumed by the undertaking
Scope 3 GHG emissions	All indirect GHG emissions (not included in scope 2 GHG emissions) that occur in the value chain of the reporting undertaking, including both upstream and downstream emissions. 15 types of Scope 3 GHG emissions identified by the GHG Protocol Corporate Standard
Sustainability-related opportunities	Uncertain environmental, social or governance events or conditions that, if they occur, could cause a potential material positive effect on the undertaking's business model, or strategy on its capability to achieve its goals and targets and to create value
Sustainability-related risks	Uncertain environmental, social or governance events or conditions that, if they occur, could cause a potential material negative effect on the undertaking's business model or strategy and on its capability to achieve its goals and targets and to create value
Sustainability-related impacts	The effect the undertaking has or could have on the environment and people, including effects on their human rights, as a result of the undertaking's activities or business relationships
VC	Value chain
Water consumption	The amount of water drawn into the boundaries of the undertaking (or facility) and not discharged back to the water environment or a third party over the course of the reporting period
WUE	Water Usage Effectiveness

Appendix C – IRO-2: Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

The table below outlines the scope of iliad's CSRD disclosure. Following the Double Materiality Assessment, E2 (pollution) and E4 (biodiversity) have been omitted due to non-materiality. iliad remains committed to disclosing all mandatory and material datapoints relevant to its activities, in alignment with EFRAG's 'IG 3: List of ESRS Datapoints' document. As this is the first year of publication, disclosures are expected to improve through ongoing learning and refinement.

For information on all disclosure requirements and related data points originating from other EU legislation, as set out in Annex B of ESRS 2, please refer to Appendix A of this document.

ESRS	Disclosure requirements	Corresponding section in the sustainability statement
ESRS 2 General disclosures	BP-1	BP-1 General basis for preparation of the sustainability statement
	BP-2	BP-2 Disclosures in relation to specific circumstances
	GOV-1	GOV-1 The role of the administrative, management and supervisory bodies
	GOV-2	GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
	GOV-3	GOV-3 Integration of sustainability-related performance in incentive schemes
	GOV-4	GOV-4 Statement on due diligence
	GOV-5	GOV-5 Risk management and internal controls over sustainability reporting
	SBM-1	SBM-1 Strategy, business model and value chain
	SBM-2	SBM-2 Interests and views of stakeholders
	SBM-3	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
	IRO-1	IRO-1 Description of the process to identify and assess material impacts, risks and opportunities
	IRO-2	Appendices IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement
ESRS E1 Climate change	ESRS 2 GOV-3	E1 GOV-3 Integration of sustainability-related performance in incentive schemes
	E1-1	E1-1 Transition plan for climate change mitigation
	ESRS 2 SBM-3	E1.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
	ESRS 2 IRO-1	E1.IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities
	E1-2	E1-2 Policies related to climate change mitigation and adaptation
	E1-3	E1-3 Actions and resources in relation to climate change policies
	E1-4	E1-4 Targets related to climate change mitigation and adaptation
	E1-5	E1-5 Energy consumption and mix
	E1-6	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions
	E1-7	E1-7 GHG removals and GHG mitigation projects financed through carbon credits
	E1-8	E1-8 Internal carbon pricing
	E1-9	E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E2 Pollution		Not Material
ESRS E3 Water and marine resources	ESRS 2 IRO-1	E3.IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities
	E3-1	E3-1 Policies related to water and marine resources
	E3-2	E3-2 Actions and resources related to water and marine resources
	E3-3	E3-3 Targets related to water and marine resources
	E3-4	E3-4 Water consumption

ESRS	Disclosure requirements	Corresponding section in the sustainability statement
ESRS E4 Biodiversity and Ecosystems		Not Material
ESRS E5 Resource use and circular economy	ESRS 2 IRO-1	E5.IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities
	E5-1	E5-1 Policies related to resource use and circular economy
	E5-2	E5-2 Actions and resources related to resource use and circular economy
	E5-3	E5-3 Targets related to resource use and circular economy
	E5-4	E5-4 Resource inflows
ESRS S1 Own workforce	E5-5	E5-5 Resource outflows
	ESRS 2 SBM-2	S1.SBM-2 Interests and views of stakeholders
	ESRS 2 SBM-3	S1.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
	S1-1	S1-1 Policies related to own workforce
	S1-2	S1-2 Processes for engaging with own workforce and workers' representatives about impacts
	S1-3	S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns
	S1-4	S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
	S1-5	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	S1-6	S1-6 Characteristics of the undertaking's employees
	S1-8	S1-8 Collective bargaining coverage and social dialogue
	S1-9	S1-9 Diversity metrics
	S1-10	S1-10 Adequate wages
	S1-11	S1-11 Social protection
	S1-12	S1-12 Persons with disabilities
	S1-13	S1-13 Training and skills development metrics
	S1-14	S1-14 Health and safety metrics
	S1-15	S1-15 Work-life balance metrics
	S1-16	S1-16 Remuneration metrics
	S1-17	S1-17 Incidents, complaints and severe human rights impacts
ESRS S2 Workers in the value chain	ESRS 2 SBM-3	S2.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
	S2-1	S2-1 Policies related to value chain workers
	S2-2	S2-2 and S2-3 Processes for engaging with value chain workers about impacts and raise concerns
	S2-3	S2-2 and S2-3 Processes for engaging with value chain workers about impacts and raise concerns
	S2-4	S2-4 Taking action on material impacts on value chain worker
	S2-5	S2-5 Targets related to managing material impacts, risks and opportunities

ESRS	Disclosure requirements	Corresponding section in the sustainability statement
ESRS S3 Affected communities	ESRS 2 SBM-3	S3.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
	S3-1	S3-1 Policies related to affected communities
	S3-2	S3-2 and S3-3 Processes to engage with affected communities and channels for affected communities to raise concerns
	S3-3	S3-2 and S3-3 Processes to engage with affected communities and channels for affected communities to raise concerns
	S3-4	S3-4 Taking action on material impacts on affected communities
	S3-5	S3-5 Targets and metrics advancing positive impact
ESRS S4 Consumers and end-users	ESRS 2 SBM-3	S4.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
	S4-1	S4-1 and S4-4 Policies and actions related to consumers and end-users
	S4-2	S4-2 and S4-3 Processes for engaging with Consumers and End-Users and remediating their concerns
	S4-3	S4-2 and S4-3 Processes for engaging with Consumers and End-Users and remediating their concerns
	S4-4	S4-1 and S4-4 Policies and actions related to consumers and end-users
	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
ESRS G1 Business conduct	ESRS 2 GOV-1	G1. GOV-1 The role of the administrative, management and supervisory bodies
	G1-1	G1-1 Business conduct policies and corporate culture
	G1-2	G1-2 Management of relationships with suppliers
	G1-3	G1-3 Prevention and detection of corruption and bribery
	G1-4	G1-4 Incidents of corruption or bribery
	G1-5	G1-5 Political influence and lobbying activities
	G1-6	G1-6 Payment practices

4.12 Report on the certification of sustainability information provided by iliad and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

(For the year ended December 31, 2024)

This is a translation into English of the Statutory Auditor's report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the Shareholders of iliad,

This report is issued in our capacity as Statutory Auditor of iliad. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the financial year ended December 31, 2024 and included in Chapter 4 of the Group's management report (hereinafter the "Sustainability Statement").

Pursuant to Article L.233-28-4 of the French Commercial Code (*Code de commerce*), iliad is required to include the abovementioned information in a separate section of the Group's management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the legal texts, the use of significant estimates, the absence of established practices and frameworks, in particular for the double materiality assessment, and an evolving internal control system. It provides an understanding of the impact of iliad's activity on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to II of Article L.821-54 of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 *ter* of Directive (EU) 2013/34 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by iliad to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code (*Code du travail*);
- compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L.233-28-4 of the French Commercial Code, including with the ESRS; and
- compliance with the requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including those on independence, and quality control, prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on limited assurance engagements on the certification of sustainability information and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

In the three separate parts of the report that follow, we present, for each of the parts covered by our engagement, the nature of the procedures we carried out, the conclusions we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Finally, where it was deemed necessary to draw your attention to one or more items of sustainability information provided by iliad in the Group's management report, we have included an emphasis of matter paragraph hereafter.

The limits of our engagement

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide a guarantee regarding the viability or the quality of the management of iliad; in particular, it does not provide an assessment of the relevance of the choices made by iliad in terms of action plans, targets, policies, scenario analyses and transition plans, that extends beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Our engagement does not cover any comparative data.

Compliance with the ESRS of the process implemented by iliad to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code,

Nature of the procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by iliad has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that are disclosed in the Sustainability Statement; and
- the information provided on this process also complies with the ESRS.

We also checked compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by iliad with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code, we inform you that at the date of this report this consultation has not yet taken place.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance with the ESRS of the process implemented by iliad to determine the information reported are presented below.

Information relating to the identification of stakeholders and impacts, risks and opportunities as well as to the assessment of impact materiality and financial materiality is given in the section “IRO-1 – Description of processes to identify and assess material impacts, risks and opportunities” of the Sustainability Statement.

• **Concerning the identification of stakeholders**

We reviewed the analysis carried out by iliad to identify the stakeholders who may affect the entities included in the scope of information, or may be affected by them, through their activities and direct or indirect business relationships in the value chain.

We spoke to management and other persons we deemed appropriate and inspected the documentation available. Our audit procedures mainly consisted in:

- assessing the consistency of the main stakeholders identified by iliad with the nature of its activities and its geographical location, taking into account its business relationships and value chain;
- assessing the appropriateness of the description given in the section “SBM-2 – Interests and views of stakeholders” of the Sustainability Statement.

• **Concerning the identification of impacts, risks and opportunities**

We reviewed the entity’s process implemented for identifying actual or potential impacts (negative or positive), risks and opportunities (“IROs”) in relation to the sustainability matters set out in paragraph AR 16 of the “Application Requirements” of ESRS 1, as presented in paragraph “SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model” of the Sustainability Statement.

In particular, we assessed the approach taken by iliad to determine its impacts and dependencies, which may be a source of risks or opportunities, including any stakeholder engagement undertaken.

We reviewed iliad’s analysis of the IROs identified, including a description of their distribution within the Group’s own operations and value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this analysis with our knowledge of the entity and, where applicable, with the risk analyses carried out by Group entities.

We assessed:

- the approach used by iliad to gather information on subsidiaries;
- the way in which iliad considered the list of sustainability topics listed in ESRS 1 (AR 16) in its assessment;
- the consistency of actual and potential impacts, risks and opportunities identified by iliad with available sectoral analyses;
- whether iliad has taken into account the risks and opportunities that may arise from both past and future events as a result of its own operations or business relationships.

Non-financial performance

Report on the certification of sustainability information provided by iliad and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

Concerning the assessment of impact materiality and financial materiality

Through interviews with management and the Corporate Social Responsibility Department and inspection of the available documentation, we obtained an understanding of the impact materiality and financial materiality assessment process implemented by iliad, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed:

- the consistency of the thresholds thus determined with our knowledge of the entity;
- that all actual or potential impacts, risks and opportunities identified by iliad have been assessed;
- the appropriateness of the level of aggregation of subsidiaries' impacts, risks and opportunities at Group level;
- whether the entity has evaluated IROs independently of any mitigation measures;
- the appropriateness of the information given in the section "IRO-1 – Description of processes to identify and assess material impacts, risks and opportunities" of the Sustainability Statement.

Compliance of sustainability information included in the Sustainability Statement with the requirements of Article L.233-28-4 of the French Commercial Code, including with the ESRS.

Nature of the procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided provide an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Statement, including the general basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by iliad for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e., that are likely to influence the judgment or decisions of the users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information given in the sections "BP-1 – General basis for preparation of the sustainability statement" and "BP-2 – Disclosures in relation to specific circumstances" of the Sustainability Statement describing the methodological limitations (including scope limitations), estimates and uncertainties in the context of the first-time application of Article L.233-28-4 of the French Commercial Code.

Elements that received particular attention

Information provided in application of the ESRS E1 environmental standard

Information on climate change (ESRS E1) is disclosed in the section "E1 – Climate change" of the Sustainability Statement.

The elements to which we paid particular attention concerning the compliance of this information with the ESRS are presented below.

- Our audit procedures mainly consisted in:
 - assessing, based on interviews with management or the persons concerned, whether the description of the policies, actions and targets implemented by iliad covers the following areas: climate change mitigation, climate change adaptation;
 - assessing the appropriateness of the information presented in section "E1 – Climate change" of the Sustainability Statement, and its overall consistency with our knowledge of the entity.
- with regard to the information reported on greenhouse gas emissions:
 - we assessed the consistency of the scope used to assess greenhouse gas emissions with the scope of the consolidated financial statements, entities under operational control and the upstream and downstream value chain;
 - we reviewed the greenhouse gas emissions inventory protocol used by the entity to draw up its greenhouse gas emissions statement, and we assessed how it was applied to a selection of emissions categories and sites, for Scopes 1 and 2;
 - we assessed the appropriateness of the emission factors used and the calculation of the relevant conversions, as well as the calculation and extrapolation assumptions, taking into account the inherent uncertainty related to the state of scientific or economic knowledge and the quality of the external data used;
 - for physical data (such as energy consumption), we reconciled the underlying data used to draw up the greenhouse gas emissions statement, together with the supporting documents, using sampling techniques;
 - with regard to the estimates we considered to be structural that were used by the entity to determine its greenhouse gas emissions inventory;

- on the basis of interviews with management, we reviewed the method used to calculate the estimated data and the sources of information on which these estimates are based,
- we assessed whether the methods have been applied consistently or whether there have been any changes since the previous period, and whether these changes are appropriate.

● **Information provided in application of the ESRS S1 social standard**

The information reported for iliad's own workforce (ESRS S1) is presented in section "S1 – Policies related to own workforce" of the Sustainability Statement.

The elements to which we paid particular attention concerning the compliance of this information with the ESRS are presented below.

Our audit procedures mainly consisted in:

- on the basis of interviews with the human resources departments of the main countries (France, Poland and Italy) or with the persons concerned, assessing whether the description of the policies and actions implemented by iliad covers the areas of health and safety;
- for metrics characteristic of the Company's employees, such as the breakdown of the workforce by type of contract and gender, and diversity:
 - reviewing the methodology used to draw up these metrics,
 - assessing the coherence of the scope under consideration;
- checking the mathematical accuracy of the calculations used to determine this information.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of the procedures carried out

Our procedures consisted in verifying the process implemented by iliad to determine the eligible and aligned nature of the activities of the entities included in the scope of consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- compliance with the rules governing the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e., information likely to influence the judgment or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies in relation to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We established that there were no such elements to address in our report.

Paris-La Défense, April 22, 2025

The Statutory Auditor

Deloitte & Associés
Ariane BUCAILLE

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- Key consolidated financial data

(in € millions)

	Dec. 31, 2024	Dec. 31, 2023
Income statement		
Total revenues	10,024	9,241
EBITDAaL	3,850	3,444
Profit from ordinary activities	1,640	1,291
Profit for the period	367	318
Balance sheet		
Non-current assets	21,891	21,800
Current assets ^(a)	4,344	4,347
<i>of which cash and cash equivalents</i>	970	1,186
Assets held for sale	168	184
Total assets	26,404	26,330
Total equity	4,852	4,798
Non-current liabilities	15,046	14,813
Current liabilities ^(a)	6,454	6,709
Liabilities held for sale	52	11
Total equity and liabilities	26,404	26,330
Net debt^(b)	10,300	10,234
Cash flows		
Cash flows from operations	4,779	4,114
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
Net change in cash and cash equivalents – Group (excluding change in net debt and dividends paid to owners of the Company)	366	1,594
Dividends paid to owners of the Company	(356)	(708)

(a) Excl. assets and liabilities held for sale.

(b) 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).

5.1 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.

5.1.1 Breakdown of revenues

5.1.1.1 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⁽¹⁾. 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);
- (iv) artificial Intelligence, with Scaleway's 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.

(1) 350 GB for non-Freebox subscribers.

5.1.1.2 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 offering

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).

5.1.1.3 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.

5.1.2 Physical distribution networks

5.1.2.1 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.

5.1.2.2 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.

5.1.2.3 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.

5.1.3 The Group's main operating costs

5.1.3.1 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⁽¹⁾ per month and per line in municipalities with "cost-driven" pricing, and €11.95⁽²⁾ 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.

(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.

5.1.3.2 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.

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

(2) In areas with "non-excessive" pricing: €12.02 per month in the first half of 2024 then €11.87 per month.

(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.

5.1.3.3 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.

5.1.4 Capital expenditure and depreciation**5.1.4.1 France****5.1.4.1.1 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.

5.1.4.1.2 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.

5.1.4.1.3 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) March 24, 2031 (2.6 MHz) Dec. 8, 2034 (1.1 MHz)
1,800 MHz	2 x 15 MHz	Oct. 11, 2031
2.1 GHz	2 x 14.8 MHz	Jan. 11, 2030 (5 MHz) Aug. 20, 2031 (9.8 MHz)
2.6 GHz	2 x 20 MHz	Oct. 10, 2031
3.5 GHz	70 MHz	Nov. 17, 2035
Total	2 x 67.4 MHz + 70 MHz	

French Guiana			Martinique/Guadeloupe	
	Frequency portfolio at end-2024	License expiration dates	Frequency portfolio at end-2024	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	-	-
Total	2 x 59.6 MHz + 50 MHz		2 x 59.8 MHz	

Saint Barthélemy (SB)/ Saint Martin (SM)		
	Frequency portfolio at end-2024	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
Total	2 x 69.6 MHz + 80 MHz (SB) 2 x 68.8 MHz + 80 MHz (SM)	

5.1.4.1.5 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.

5.1.4.1.6 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.

5.1.4.1.4 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.

5.1.4.2 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
Total	2 x 45 MHz + 220 MHz	

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.

5.1.4.3 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 3.4-3.8GHz frequency band to add to its 5G capabilities. At end-2024, Play's frequency portfolio was as follows:

	Frequency portfolio at end-2024	License expiration date
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
Total	2 x 60 MHz + 100 MHz	

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 1Gbps 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.

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.

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.

5.2 Key figures for 2024 – the Iliad Group

The key figures for 2024 are as follows:

(in € millions)	2024	2023	Year-on-year change
Consolidated revenues	10,024	9,241	+8.5%
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>	<i>(21)</i>	<i>(16)</i>	+29.6%
Consolidated EBITDAaL	3,850	3,444	+11.8%
France	2,604	2,392	+8.9%
Italy	308	247	+24.5%
Poland	938	805	+16.6%
Group CapEx (excluding payments for frequencies)	2,022	2,016	+0.3%
France	1,444	1,501	-3.7%
Italy	271	243	+11.5%
Poland	307	272	+12.9%
Operating Free cash flow (EBITDAaL less CapEx)	1,828	1,428	+28.0%
France	1,160	891	+30.2%
Italy	37	4	NM
Poland	631	532	+18.4%
Profit for the period	367	318	+15.5%
Net debt	10,300	10,234	
EBITDAaL	3,850	3,444	
Leverage ratio	2.7x	3.0x	

EUR/PLN exchange rate: 4.3058 for 2024 and 4.542 for 2023.

5.3 Comparison of results for 2024 and 2023

(figures in € thousands unless otherwise stated)

	2024	2023	% change
Revenues	10,024	9,241	+8.5%
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%
EBITDAaL	3,850	3,444	+11.8%
EBITDAaL margin	38.4%	37.3%	+1.3 pts
Share-based payment expense	(36)	(31)	+15.9%
Depreciation, amortization and impairment of non-current assets	(2,174)	(2,122)	+2.5%
Profit from ordinary activities	1,640	1,291	+27.0%
Other operating income and expense, net	(56)	28	NM
Operating profit	1,583	1,319	+20.0%
Finance costs, net	(508)	(508)	-
Other financial income and expense, net	(63)	64	NM
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%
Profit for the period	367	318	+15.5%

5.3.1 Analysis of consolidated results

(a) Key indicators⁽¹⁾

France (figures in thousands unless otherwise stated)			Year- on-year change	Q4 2024	Q3 2024	Quarter- on-quarter change
2024	2023					
Number of mobile subscribers	15,518	15,005	+513	15,518	15,468	+50
• of which 4G/5G Free Mobile Plan (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/ 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 pts
Number of connectible Fiber sockets (in millions)	38.3 m	35.3 m	+3.0 m	38.3 m	37.6 m	+0.7 m
Total number of subscribers - France	23,087	22,419	+668	23,087	23,032	+55

	Q4 2024	Q4 2023	Year-on-year change
Broadband and Ultra-Fast Broadband ARPU (in €)	37.0	35.7	+3.7%
Mobile ARPU billed to subscribers (in €)	12.3	12.1	+1.7%

Italy (figures in thousands)			Year- on-year change	Q4 2024	Q3 2024	Quarter- on-quarter change
2024	2023					
Number of mobile subscribers	11,636	10,730	+906	11,636	11,447	+189
Number of Fiber subscribers	349	207	+142	349	316	+33
Total number of subscribers - Italy	11,985	10,937	+1,048	11,985	11,763	+222

Poland (figures in thousands unless otherwise stated)			Year- on-year change	Q4 2024	Q3 2024	Quarter- on-quarter change
2024	2023					
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-line subscribers^(a)	2,117	2,059	+58	2,117	2,097	+20
Total number of subscribers - Poland	15,448	15,158	+290	15,448	15,416	+32

(a) 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 Syrion and their subscriber bases, and (iii) the elimination of UPC Solo Start TV subscribers.

	Q4 2024	Q4 2023	Year- on-year change
Mobile ARPU billed to subscribers (in PLN)	32.7	30.2	+8.4%

(1) See glossary for definitions.

Group (figures in thousands)	2024	2023	Year- on-year change	Q4 2024	Q3 2024	Quarter- on-quarter change
Number of mobile subscribers	40,485	38,834	+1,651	40,485	40,233	+252
Number of Fixed-line subscribers	10,035	9,681	+354	10,035	9,977	+58
Total number of subscribers	50,520	48,515	+2,005	50,520	50,211	+309

(b) Annual and quarterly consolidated revenues

(in € millions)	2024	2023	% change	Q4 2024	Q4 2023	% change
Consolidated revenues	10,024	9,241	+8.5%	2,568	2,444	+5.1%
Consolidated services revenues ^(a)	9,205	8,500	+8.2%	2,342	2,230	+4.9%
Consolidated revenues from devices	847	763	+11.6%	234	220	+8.3%
Intra-group sales ^(a)	(27)	(22)	+23.9%	(8)	(6)	+41.4%
Revenues – France	6,534	6,040	+8.2%	1,669	1,583	+5.4%
• services ^(a)	6,137	5,721	+7.3%	1,550	1,481	+4.6%
• devices	404	324	+24.7%	121	104	+16.3%
• intra-group sales	(6)	(6)	+7.9%	(2)	(2)	-4.7%
Revenues – Italy	1,145	1,061	+8.0%	302	296	+1.8%
• services	1,134	1,046	+8.5%	299	293	+2.0%
• devices	11	15	-25.5%	3	3	-13.4%
Revenues – Poland^(b)	2,366	2,157	+9.7%	604	569	+6.2%
• services	1,934	1,733	+11.6%	494	456	+8.2%
• devices	432	424	+1.9%	111	113	-2.0%

(a) Services revenues before eliminations – Intra-group sales including France.

(b) EUR/PLN exchange rate: 4.3058 for 2024 and 4.542 for 2023.

(c) Analysis of results – Group

(i) Revenues

Consolidated revenues rose 8.5% year on year, or 7.1% on a like-for-like basis⁽¹⁾, 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).

(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 IFER 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, €41 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.

(1) Based on constant scope of consolidation and exchange rates.

(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) Analysis of results – France

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

(in € millions)	2024	2023	% change
EBITDAaL	2,604	2,392	+8.9%
<i>EBITDAaL margin</i>	39.9%	39.6%	+0.3 pt
CapEx (excluding payments for frequencies)	1,444	1,501	-3.7%
OCF (EBITDAaL less CapEx excluding payments for frequencies)	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 of 2023). 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 IFER 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) Analysis of results – Italy

(in € millions)	2024	2023	% change	Q4 2024	Q4 2023	% change
Revenues	1,145	1,061	+8.0%	302	296	+1.8%
• Services	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	187	200	-6.4%	53	69	-23.0%
• Devices	11	15	-25.5%	3	3	-13.4%

(in € millions)	2024	2023	% change
EBITDAaL	308	247	+24.5%
EBITDAaL margin	26.9%	23.3%	+3.6 pts
CapEx (excluding payments for frequencies)	271	243	+11.5%
OFCF (EBITDAaL less CapEx excluding payments for frequencies)	37	4	NM

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% 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 (more than 1,000) covered by the RAN sharing agreement with WindTre.

(f) Analysis of results – Poland

(in PLN millions)	2024	2023	% change	Q4 2024	Q4 2023	% change
Revenues	10,187	9,797	+4.0%	2,603	2,521	+3.2%
• Services	8,326	7,870	+5.8%	2,126	2,021	+5.2%
o/w Mobile services billed to subscribers	5,053	4,624	+9.3%	1,309	1,183	+10.6%
o/w interconnections & other services ^(a)	1,236	1,291	-4.2%	309	339	-8.7%
Fixed services	2,037	1,956	+4.1%	509	499	+1.9%
• Devices	1,861	1,927	-3.4%	477	500	-4.7%

(a) Mainly interconnection, wholesale and B2B services.

(in PLN millions)	2024	2023	% change
EBITDAaL	4,038	3,655	+9.5%
EBITDAaL margin	39.6%	37.3%	+2.3 pts
CapEx (excluding payments for frequencies)	1,323	1,236	+6.1%
OFCF (EBITDAaL less CapEx excluding payments for frequencies)	2,715	2,418	+11.3%

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⁽¹⁾.** 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 9.5% 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⁽²⁾. In 2024, the operating leverage effect 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 6.1% 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.

(1) Internal estimates.

(2) 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 Światłowód Otwarty (PŚO), including network access assets representing around 3.7 million 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.

5.3.2 Consolidated cash flows and capital expenditure

(in € millions)	2024	2023	% change
Consolidated cash flows from operations	4,779	4,114	+16.1%
Right-of-use assets and interest expense on lease liabilities – IFRS 16 impact	(1,103)	(987)	+11.7%
Change in working capital requirement	(280)	167	NM
Operating Free cash flow after IFRS 16	3,395	3,294	+3.1%
Consolidated capital expenditure^(a)	(2,022)	(2,016)	+0.3%
Capital expenditure – France ^(a)	(1,444)	(1,501)	-3.7%
Capital expenditure – Italy ^(a)	(271)	(243)	+11.5%
Capital expenditure – Poland ^(a)	(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)	45	1,531	-97.0%
Consolidated Free cash flow (excluding frequencies, financing and dividends paid to owners of the parent company)	517	1,779	-70.9%
Payments for frequencies – Group	(152)	(185)	-18.0%
Payments for frequencies – France	(43)	(40)	+6.4%
Payments for frequencies – Italy	(38)	(38)	-1.5%
Payments for frequencies – Poland	(71)	(106)	-33.3%
Consolidated Free cash flow (excluding financing activities and dividends)	366	1,594	-77.1%
Dividends paid to owners of the Company	(356)	(708)	-49.8%

(a) Excluding payments for frequencies.

5.3.2.1 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 16.3% 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.

5.3.3 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 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 €2.8 billion in undrawn credit facilities.

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.

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

Amount (in € millions)	Amount available	2025	2026	2027	2028 and beyond	Type of repayment/ redemption
Main borrowings - Iliad^(a)						
Bank borrowings						
€200m EIB loan - 2016	-	20	20	20	60	In installments
€300m EIB loan - 2018	-	30	30	30	180	In installments
€300m EIB loan - 2020	-	-	-	-	300	At maturity
€300m EIB loan - 2022	-	-	-	-	300	At maturity
€300m EIB loan - 2023	300	-	-	-	300	Not set
€90m KFW loan - 2017	-	9	9	9	14	In installments
€150m KFW loan - 2019	-	15	15	15	45	In installments
€2,000m syndicated RCF - 2022	2,000	-	-	-	2,000	At maturity
€812m syndicated term loan - 2024 ^(a)	-	312	-	-	500	At maturity
€1,000m syndicated term loan - 2022	-	-	-	1,000	-	At maturity
Bond debt						
€650m bond issue - 2018 @ 1.875%	-	183	-	-	-	At maturity
€650m bond issue - 2020 @ 2.375%	-	-	471	-	-	At maturity
€700m bond issue - 2021 @ 1.875%	-	-	-	-	700	At maturity
€750m bond issue - 2022 @ 5.375%	-	-	-	750	-	At maturity
€500m bond issue - 2023 @ 5.625%	-	-	-	-	500	At maturity
€650m bond issue - 2023 @ 5.375%	-	-	-	-	650	At maturity
€500m bond issue - 2024 @ 5.375%	-	-	-	-	500	At maturity
€500m bond issue - 2024 @ 4.250%	-	-	-	-	500	At maturity
Schuldschein notes						
€500m Schuldschein issue - 2019	-	-	65	16	-	At maturity
€500m Schuldschein issue - 2021	-	185	263	23	30	At maturity
€112m Schuldschein issue - 2022	-	-	72	40	-	At maturity
Main borrowings - Play^(b)						
Bank borrowings						
PLN 3,500m term loan - 2021	-	-	819	-	-	At maturity
PLN 2,000m RCF - 2021	468	-	468	-	-	At maturity
PLN 500m BGK bilateral loan - 2021	-	23	23	23	18	In installments
PLN 464m ECA bilateral loan - 2021	-	27	27	-	-	In installments
PLN 5,500m acquisition loan - 2021	-	-	702	-	-	At maturity
PLN 470m BEI bilateral loan - 2022	-	13	15	22	59	In installments
Bond debt						
PLN 750m bond issue - 2019 @ Wib + 1.75%	-	-	175	-	-	At maturity
PLN 500m bond issue - 2020 @ Wib + 1.85%	-	-	-	117	-	At maturity

(a) Formerly called "€900m syndicated term loan - 2020" before the amend & extend procedure carried out on December 18, 2024.

(b) Converted at the EUR/PLN spot rate at December 31, 2024: 4.275.

5.3.3.1 Main movements in borrowings – iliad

(a) 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.

(b) Borrowings due beyond one year

(i) Bank borrowings

- **A €2.0 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 €2.0 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.

(ii) 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.

5.3.3.2 Main movements in borrowings – Play

Bank borrowings:

- 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.

5.3.4 Events after the reporting date

5.3.4.1 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.

6. Consolidated financial statements

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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.

6.1 Consolidated income statement

(In € millions)	Note	2024	2023
Revenues	4	10,024	9,241
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)
EBITDAaL	3	3,850	3,444
Share-based payment expense		(36)	(31)
Depreciation, amortization and impairment of non-current assets	10	(2,174)	(2,122)
Profit from ordinary activities		1,640	1,291
Other operating income and expense, net	11	(56)	28
Operating profit		1,583	1,319
Income from cash and cash equivalents	12	46	30
Finance costs, gross	12	(554)	(538)
Finance costs, net		(508)	(508)
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
Profit for the period		367	318
Profit for the period attributable to:			
• 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

6.2 Consolidated statement of comprehensive income

(In € millions)

	2024	2023
Profit for the period	367	318
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
Total	76	32
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
Total	(26)	(42)
Other comprehensive income/(expense) for the period, net of tax	50	(10)
Total comprehensive income for the period	417	308
Total comprehensive income for the period attributable to:		
• owners of the Company	408	301
• minority interests	9	8

6.3 Consolidated balance sheet – assets

(In € millions)	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
Total non-current assets		21,891	21,800
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
Total current assets		4,513	4,531
Total assets		26,404	26,330

6.4 Consolidated balance sheet – equity and liabilities

(In € millions)	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
Total equity		4,852	4,798
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
Total non-current liabilities		15,046	14,813
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
Total current liabilities		6,506	6,719
Total equity and liabilities		26,404	26,330

6.5 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
Balance at January 1, 2023	15	510	(110)	79	4,755	5,248	(36)	5,213
Movements in 2023								
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
Total comprehensive income for the period				(17)	318	301	8	308
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)
Balance at December 31, 2023	15	510	(62)	25	4,365	4,853	(55)	4,798
Balance at January 1, 2024	15	510	(62)	25	4,365	4,853	(55)	4,798
Movements in 2024								
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
Total comprehensive income for the period	0	0	0	46	362	408	9	417
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
Balance at December 31, 2024	15	510	(40)	99	4,371	4,956	(103)	4,852

6.6 Consolidated statement of cash flows

(In € millions)	Note	2024	2023
Profit for the period (including minority interests)		367	318
+/- 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)
Cash flows from operations after finance costs, net, and income tax		3,851	3,207
+ Finance costs, net	12	506	508
+/- Income tax expense (including deferred taxes)	13	422	400
Cash flows from operations before finance costs, net, and income tax (A)		4,779	4,114
- Income tax paid (B)		(448)	(594)
+/- Change in operating working capital requirement (incl. employee benefit obligations) (C)	15	(280)	168
= Net cash generated from operating activities (E) = (A) + (B) + (C)		4,050	3,688
- 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)
= Net cash used in investing activities (F)		(2,090)	(629)
+ 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)
= Net cash used in financing activities (G)		(2,176)	(2,401)
+/- Effect of exchange-rate movements on cash and cash equivalents (H)		(0)	(10)
= Net change in cash and cash equivalents (E + F + G + H)		(215)	648
+/- 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

6.7 Notes to the consolidated financial statements

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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, and 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.

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.

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).

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 indefeasible 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 receivables concerned. In order to assess whether the credit risk on a receivable has increased significantly since initial recognition, the Group compares the credit default risk at the reporting date with the default risk on the receivable 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.

Note 5. Segment information

The Iliad Group has three operating segments:

- France;
- Italy;
- Poland.

• 2024 Revenues

(In € millions)	France	Italy	Poland	Intra-group sales	Total
Revenues					
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)
Total	6,534	1,145	2,366	(21)	10,024

• 2023 Revenues

(In € millions)	France	Italy	Poland	Intra-group sales	Total
Revenues					
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)
Total	6,042	1,061	2,157	(19)	9,241

The increase in revenues for 2024 concerns all geographies.

• 2024 Earnings

(In € millions)	France	Italy	Poland	Total
Earnings				
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)
Profit for the period	499	(327)	195	367

• 2023 Earnings

(In € millions)	France	Italy	Poland	Total
Earnings				
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)
Profit for the period	717	(557)	158	318

• Assets at December 31, 2024

(In € millions)	France	Italy	Poland	Total
Non-current assets				
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
Current assets (excluding cash and cash equivalents, financial assets, hedging instruments and tax assets)	2,066	270	1,097	3,433
Cash and cash equivalents	926	10	34	970

• Assets at December 31, 2023

(In € millions)	France	Italy	Poland	Total
Non-current assets				
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
Current assets (excluding cash and cash equivalents, financial assets, hedging instruments and tax assets)	1,923	348	1,037	3,308
Cash and cash equivalents	1,119	18	50	1,186

• Liabilities at December 31, 2024, excluding financial liabilities and taxes payable

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

• Liabilities at December 31, 2023, excluding financial liabilities and taxes payable

(In € millions)	France	Italy	Poland	Total
Non-current liabilities				
Other non-current liabilities	315	332	2	650
Current liabilities				
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:

(In € millions)	2024	2023
Wages and salaries	(519)	(457)
Payroll taxes	(198)	(164)
Total	(717)	(621)

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
Total	18,234	17,717

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:

(In € millions)	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
Total	24	21

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.

(In € millions)	2024	2023
Capitalized development costs	28	19
Development costs recognized directly in the income statement	4	0
Total	32	19

Note 9. Other income and expenses from operations, net

Other income from operations breaks down as follows:

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

(a) 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:

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

(a) Corresponds mainly to costs related to the partnerships with Cellnex and Phoenix Tower International concerning the sale of mobile infrastructure.

(In € millions)	2024	2023
Other income and expenses from operations, net	264	223

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:**

(In € millions)	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
Total	(2,174)	(2,122)

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

(In € millions)	2024	2023
Provisions for contingencies and charges	(27)	(1)
Impairment of inventories	(4)	(9)
Impairment of trade receivables	(87)	(62)
Total	(118)	(72)

Note 11. Other operating income and expense, net

This item breaks down as follows:

(In € millions)	2024	2023
Gains (and losses) on asset disposals	(28)	79
Other operating expenses	(28)	(50)
Total	(56)	28

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:

(In € millions)	2024	2023
Income from cash and cash equivalents	46	30
Finance costs, gross:		
• interest on borrowings	(554)	(538)
Finance costs, net	(508)	(508)
Other financial income		
• translation adjustments/Hedging products	28	42
• other	22	53
• sub-total - Other financial income	50	95
Other financial expenses		
• translation adjustments/Hedging expenses	(9)	0
• discounting expense	(13)	(24)
• other	(91)	(6)
• sub-total - Other financial expenses	(113)	(30)
Other financial income and expense, net	(63)	64
Interest expense on lease liabilities	(265)	(237)
Financial income and expenses	(836)	(680)

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:

(In € millions)	2024	2023
Current taxes		
• on income	(420)	(431)
• on value added (CVAE)	(11)	(14)
Current income tax charge	(431)	(445)
Deferred income tax liabilities		
• on income	10	45
Deferred income tax benefit	10	45
Total tax charge	(422)	(400)

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.

(In € millions)	2024	2023
Profit for the period	367	318
Corporate income tax	422	400
Share of profit/(loss) of equity-accounted investees	(42)	(79)
Consolidated profit from continuing operations before tax	747	639
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%
Tax proof	56.44%	62.58%

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.

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

(Number of shares used for the calculation)

	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

(In € millions)

	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
Diluted earnings per share (in €)	6.09	5.36

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:

(In € millions)	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)
Total		(557)	494	(214)		36	(241)
Change in operating working capital requirement		in 2024		280			

(In € millions)	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)
Total		18	518	(686)	0	(409)	(557)
Change in operating working capital requirement		in 2023		(168)			

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

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

• Other payables

(In € millions)	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
Other payables		1,989	2,007

• Acquisitions of property, plant and equipment and intangible assets

This item can be analyzed as follows:

(In € millions)	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)
Total		2,296	2,405

• Cash and cash equivalents

(In € millions)	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
Sub-total		970	1,186
Bank overdrafts	31	(18)	(18)
Total		952	1,168

Note 16. Goodwill

(In € millions)	2024	2023
Carrying amount at January 1	825	717
• Other	(2)	77
• Disposals	(13)	0
• Translation adjustments	8	31
Carrying amount at December 31	818	825

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
Internally generated intangible assets:						
• development costs	203	109	93	173	96	77
Total	8,272	3,353	4,918	8,091	2,805	5,286

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, 1,800 MHz, 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.

Movements in net intangible assets can be analyzed as follows:

(In € millions)	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)
Net at December 31	4,918	5,286

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:

(In € millions)	Dec. 31, 2024	Dec. 31, 2023
Licenses	39	39
Other	53	44
Total	92	83

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.

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.

(In € millions)	France CGU	Italy CGU	Poland CGU
Goodwill	306	0	513

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%	8.0%	9.4%
Perpetuity growth rate	1.5%	1.0%	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:

(In € millions)	Networks	Real estate	Other	Total
Carrying amount at December 31, 2023	4,506	381	30	4,918
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)
Carrying amount at December 31, 2024	4,701	350	100	5,151

Lease liabilities break down as follows:

	December 31, 2024				December 31, 2023			
(In € millions)	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
Total	5,395	302	32	5,728	4,995	277	18	5,290

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

(In € millions)	December 31, 2024	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
Undiscounted lease liabilities	8,081	1,054	2,875	4,152

Note 20. Property, plant and equipment

Property, plant and equipment can be analyzed as follows:

(In € millions)	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
Total	18,227	8,881	9,346	16,960	7,886	9,074

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:

(In € millions)	2024	2023
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)
Net at December 31	9,346	9,074

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 2024 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:

(In € millions)	Dec. 31, 2024	Dec. 31, 2023
Buildings	25	46
Network usage rights	3	3
Network equipment	1,116	1,253
Other	20	21
Total	1,164	1,322

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 Światłowod 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 Światłowod 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 FTTH connections. Polski Światłowod 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:

(In € millions)	2024	2023
Share of profit of equity-accounted investees before tax	73	94
Share of tax of equity-accounted investees	(31)	(15)
Share of profit of equity-accounted investees after tax	42	79

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

(In € millions)	2024	2023
At January 1	852	749
Share of net assets of equity-accounted investees	0	0
Goodwill	0	0
Investments in equity-accounted investees at January 1	852	749
Movements:		
• 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)
Investments in equity-accounted investees at December 31	887	852

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:

(In € millions)	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)
Total net assets	1,083	1,185

The table below sets out the key financial information of Polski Światłowod 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)
Total net assets	853	816

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>	Dec. 31, 2024	Dec. 31, 2023
Non-current assets	2,660	2,902
Current assets	207	14
Non-current liabilities	(2,634)	(2,589)
Current liabilities	(188)	0
Total net assets	45	327

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>	Dec. 31, 2024
Non-current assets	1,145
Current assets	73
Non-current liabilities	(455)
Current liabilities	(742)
Total net assets	21

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>	Dec. 31, 2024	Dec. 31, 2023
Other long-term financial assets		
Other investment securities	24	54
Loans, receivables and other	83	37
Call option	0	90
Guarantee deposits	22	23
Total other long-term financial assets	129	204
Other short-term financial assets		
Loans and receivables	2	0
Total other short-term financial assets	2	0
Total other financial assets	131	204

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:

(In € millions)	Dec. 31, 2024	Dec. 31, 2023
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
Total other financial assets	131	204

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

(In € millions)	2024	2023
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)
Carrying amount at December 31	131	204

Note 23. Inventories

Inventories break down as follows:

(In € millions)	Dec. 31, 2024	Dec. 31, 2023
Work-in-progress	161	92
Finished products	520	437
Inventories - gross	682	529
Provisions for finished products	(17)	(18)
Inventories - net	664	511

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:

(In € millions)	Dec. 31, 2024	Dec. 31, 2023
Other receivables recorded under non-current assets		
Other receivables	381	327
Total – gross	381	327
Amortization and impairment of other receivables	(342)	(285)
Net other receivables (other non-current assets)	38	42

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:

(In € millions)	Dec. 31, 2024	Dec. 31, 2023
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
Total – gross	2,911	2,864
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)
Net trade and other receivables (current assets)	2,600	2,613
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 at December 31, 2024 and 2023:

(In € millions)	Dec. 31, 2024	Dec. 31, 2023
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
Total	1,443	1,324

Note 25. Assets and liabilities held for sale

Assets and liabilities held for sale break down as follows:

(In € millions)	Dec. 31, 2024	Dec. 31, 2023
Assets held for sale	168	184
Liabilities held for sale	(52)	(11)
Total	117	173

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
Total - net	970	970	1,186	1,186

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%
Total	59,720,238	100%

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 of 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 Plan

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

2023 Plan

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.

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:
 - 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.

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.

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 of 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 €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:

(In € millions)	Dec. 31, 2024	Dec. 31, 2023
Total long-term provisions	83	119
Total short-term provisions	39	115
Total provisions for contingencies and charges	122	235

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:

(In € millions)	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
Total	235	43	(116)	(34)	0	(6)	122

Note 30. Financial liabilities

Financial liabilities can be analyzed as follows:

(In € millions)	Dec. 31, 2024	Dec. 31, 2023
Bank borrowings	4,763	4,943
Bonds	4,367	4,175
Other	0	0
Total long-term financial liabilities	9,130	9,119
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 ^(a)	821	721
Total short-term financial liabilities	2,083	2,224
Total	11,213	11,343

(a) 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:

(In € millions)	2024	2023
At January 1	11,343	11,337
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
Total financial liabilities at December 31	11,213	11,343

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:

(In € millions)	Dec. 31, 2024	Dec. 31, 2023
Fixed-rate borrowings ^(a)	6,479	6,929
Variable-rate borrowings	4,734	4,414
Total financial liabilities at December 31	11,213	11,343

(a) 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:

(In € millions)	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	Total
Bank borrowings	461	3,764	490	4,715
Schuldscheindarlehen 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
Total borrowings	2,083	7,641	1,489	11,213
Trade payables	2,023	395	104	2,522
Total committed financing facilities	4,106	8,036	1,593	13,735

Breakdown of the Group's debt

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

Contract	Issue date	Maturity	Currency	Nominal rate	Dec. 31, 2024
					Outstanding amount (€m)
iliad – SUN ^(a)	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 ^(b) 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
Total – iliad					4,947
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
Total – Play					292
Total					5,239

(a) SUN: senior unsecured notes.

(b) SSD: Schuldschein (non-guaranteed private placements under German law).

The Group's bank borrowings break down as follows:

						Dec. 31, 2024	
						Outs- tanding amount (€m)	Amount available (€m)
Contract	Issue date	Maturity	Type of repayment	Currency	Nominal rate ^(a)		
iliad – EIB Loans							
2016	Dec. 8, 2016	Sept. 19, 2030	Install.	EUR	1.621%	120	-
2018 – Q1	Dec. 14, 2018	Feb. 1, 2033	Install.	EUR	1.921%	180	-
2018 – Q2	Dec. 14, 2018	April 8, 2033	Install.	EUR	1.602%	90	-
2020 – Q1	Nov. 9, 2020	Nov. 23, 2028	At maturity	EUR	0.835%	150	-
2020 – Q2	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 ^(b)	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	-
Total – iliad						2,932	2,300
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 ^(c)	Jan. 14, 2022	May 31, 2034	Install.	PLN	6.914%	110	-
Total – Play						1,772	468
Total						4,709	2,768

(a) 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.

(b) 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.

(c) 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:

(In € millions)	Dec. 31, 2024	Dec. 31, 2023
Trade and other payables recorded under other non-current liabilities		
Trade payables	499	628
Accrued taxes and employee-related payables	25	22
Other payables	0	0
Sub-total	524	650
Trade and other payables		
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
Sub-total	3,432	3,568
Total	3,956	4,217

Total trade payables can be analyzed as follows:

(In € millions)	Dec. 31, 2024	Dec. 31, 2023
Suppliers of goods and services	1,516	1,674
Suppliers of non-current assets	1,006	1,151
Total	2,522	2,825

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:

(In € millions)	2024	2023
Total compensation	4	3
Share-based payments	9	9
Total	13	12

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 Światłowod 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.

(In € millions)	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
At December 31, 2024						
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)
Total	(4,664)	24	1,464	(13,801)	(16,977)	(16,977)

(In € millions)	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
At December 31, 2023						
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)
Total	(3,966)	54	1,347	(14,257)	(16,821)	(16,821)

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.

(In € millions)	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
Net position before hedging	2,081	7,641	1,360	11,083
Off-balance sheet position				
Net position after hedging	2,081	7,641	1,360	11,083

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
€2,000 million RCF (borrower - iliad)			
€1,000 million term loan (borrower - iliad)			
€812 million term loan (borrower - iliad)			
€200 million EIB loan - 2016 (borrower - iliad)			
€300 million EIB loan - 2018 (borrower - iliad)	iliad Group leverage ratio < 3.75	Early repayment	Leverage ratio: 2.6
€300 million EIB loan - 2020 (borrower - iliad)			
€300 million EIB loan - 2022 (borrower - iliad)			
€300 million EIB loan - 2023 (borrower - iliad)			
€90 million KFW loan - 2017 (borrower - iliad)			
€150 million KFW loan - 2019 (borrower - iliad)			

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
PLN 3,500 million term loan (borrower: P4)	Play's leverage ratio < 3.25	Early repayment	Leverage ratio: 2.1
PLN 2,000 million RCF (borrower: P4)			
PLN 4,250 million facility (borrower - P4)			
PLN 470 million EIB facility (borrower - P4)			
PLN 500 million BGK facility (borrower - P4)			
PLN 464 million ECA facility (borrower - P4)			

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
iliad 16 rue de la Ville l'Évêque 75008 Paris, France	342 376 332	Paris	100.00%	100.00%	Full
Assunet 16 rue de la Ville l'Évêque 75008 Paris, France	421 259 797	Paris	99.92%	89.96%	Full
Centrapel 57 Boulevard Malesherbes 75008 Paris, France	434 130 860	Paris	100.00%	100.00%	Full
Certicall 40 avenue Jules Cantini 13006 Marseille, France	538 329 913	Marseille	100.00%	100.00%	Full
Connexy 3 rue Paul Brutus 13015 Marseille, France	848 895 173	Marseille	100.00%	100.00%	Full
Equaline 18 rue du Docteur G. Pery 33300 Bordeaux, France	538 330 358	Bordeaux	100.00%	100.00%	Full
F Distribution 8 rue de la Ville l'Évêque 75008 Paris, France	528 815 376	Paris	100.00%	100.00%	Full
Fibre Inc 1209 Orange Street, Wilmington, New Castle County, 19801 Delaware, USA	/	Wilmington	100.00%	100.00%	Full
Freebox 16 rue de la Ville l'Évêque 75008 Paris, France	433 910 619	Paris	98.92%	98.92%	Full
Free Caraïbe 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
Free 8 rue de la Ville l'Évêque 75008 Paris, France	421 938 861	Paris	100.00%	100.00%	Full
Free Mobile 16 rue de la Ville l'Évêque 75008 Paris, France	499 247 138	Paris	100.00%	100.00%	Full
Free Pro 3 rue Paul Brutus 13015 Marseille, France	439 099 656	Marseille	100.00%	100.00%	Full
Free Réseau 16 rue de la Ville l'Évêque 75008 Paris, France	419 392 931	Paris	100.00%	100.00%	Full
iliad Purple 16 rue de la Ville l'Évêque 75008 Paris, France	982 141 426	Paris	50.00%	/	Equity
IH 8 rue de la Ville l'Évêque 75008 Paris, France	441 532 173	Paris	100.00%	100.00%	Full
iliad 10 16 rue de la Ville l'Évêque 75008 Paris, France	844 880 492	Paris	100.00%	100.00%	Full
iliad 16 16, rue de la Ville L'Évêque 75008 Paris, France	921 855 573	Paris	100.00%	100.00%	Full
iliad 17 16 rue de la Ville l'Évêque 75008 Paris, France	982 150 864	Paris	100.00%	100.00%	Full
iliad 18 16 rue de la Ville l'Évêque 75008 Paris, France	982 165 912	Paris	100.00%	100.00%	Full
iliad 19 16 rue de la Ville l'Évêque 75008 Paris, France	982 109 688	Paris	100.00%	100.00%	Full
iliad 20 IH 16 rue de la Ville l'Évêque 75008 Paris, France	938 268 539	Paris	100.00%	/	Full
iliad 21 IH 16 rue de la Ville l'Évêque 75008 Paris, France	938 259 207	Paris	100.00%	/	Full
iliad 22 IH 16 rue de la Ville l'Évêque 75008 Paris, France	938 259 900	Paris	100.00%	/	Full
iliad 6 16 rue de la Ville l'Évêque 75008 Paris, France	834 309 486	Paris	100.00%	100.00%	Full
iliad 78 16 rue de la Ville l'Évêque 75008 Paris, France	834 315 673	Paris	89.00%	89.00%	Full
iliad 9 IH 16 rue de la Ville l'Évêque 75008 Paris, France	880 117 064	Paris	100.00%	100.00%	Full
iliad Customer Care Viale Restelli Francesco 1/A Milan, Italy	/	Milan	100.00%	100.00%	Full
iliad Italia Holding S.p.A Viale Restelli Francesco 1/A Milan, Italy	/	Milan	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
iliad Investments 16 rue de la Ville l'Évêque 75008 Paris, France	919 740 605	Paris	40.85%	40.85%	Equity
iliad Italia S.p.A Viale Restelli Francesco 1/A Milan, Italy	/	Milan	97.70%	97.78%	Full
iliad Purple 16 rue de la Ville l'Évêque 75008 Paris, France	537 915 050	Paris	91.75%	92.02%	Full
Immobilière iliad 16 rue de la Ville l'Évêque 75008 Paris, France	501 194 419	Paris	100.00%	100.00%	Full
IRE 16 rue de la Ville l'Évêque 75008 Paris, France	489 741 645	Paris	100.00%	100.00%	Full
Jaguar Network Suisse rue des Paquis 11 1201 Geneva, Switzerland	/	Geneva	100.00%	100.00%	Full
JT Holding 3 rue Paul Brutus 13015 Marseille, France	801 382 300	Marseille	100.00%	100.00%	Full
Madiacom 44 rue Henri Becquerel Jarry 97122 Baie-Mahault, France	880 041 397	Baie-Mahault	50.00%	50.00%	Joint Operation
MCRA 57 Boulevard Malesherbes 75008 Paris, France	532 822 475	Paris	100.00%	100.00%	Full
Newco 25M 16 rue de la Ville l'Évêque 75008 Paris, France	910 077 478	Paris	49.50%	49.50%	Equity
NJJ Boru 16 rue de la Ville l'Évêque 75008 Paris, France	833 797 467	Paris	49.00%	49.00%	Equity
Online Immobilier 16 rue de la Ville l'Évêque 75008 Paris, France	537 915 019	Paris	99.48%	97.58%	Full
Opcore 16 rue de la Ville l'Évêque 75008 Paris, France	891 405 227	Paris	100.00%	97.58%	Full
Opcore Poland Gospodarcza 12, 40-432 Katowice, Poland	/	Poland	100.00%	100.00%	Full
P4 SP. Z.O.O Wynalazek 1, 02-677 Warsaw, Poland	/	Poland	91.75%	92.02%	Full
Predictiv Pro S.A.S. 3 rue Paul Brutus 13015 Marseille, France	880 472 683	Marseille	100.00%	100.00%	Full
Protelco 8 rue de la Ville l'Évêque 75008 Paris, France	509 760 948	Paris	100.00%	100.00%	Full
Resolution Call 7 Bld Mohamed V 20800 Mohammédia, Morocco	/	Morocco	100.00%	100.00%	Full
Réseau Optique de France (formerly Free Infrastructure) 16 rue de la Ville l'Évêque 75008 Paris, France	488 095 803	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
Scaleway 8 rue de la Ville l'Évêque 75008 Paris, France	433 115 904	Paris	99.48%	97.58%	Full
Scaleway US Corporation C/O IMS – 1700 W Irving Park, Suite 302 Chicago, IL 606013, United States	/	Chicago	99.48%	97.58%	Full
Solid 19 16 rue de la Ville l'Évêque 75008 Paris, France	790 148 944	Paris	100.00%	100.00%	Full
Société. Part. Invest. Numérique 14 rue Cambacérès 75008 Paris, France	980 465 108	Paris	48.98%	48.98%	Equity
Telecom Academy “Privé” Lotissement Attaoufik Lot n° 9 & 10 Immeuble Le Shadow Sidi Maarouf Casablanca, Morocco	/	Morocco	/	100.00%	N.D.
Telecom Réunion Mayotte 16 rue de la Ville l'Évêque 75008 Paris, France	812 123 214	Paris	50.00%	50.00%	Equity
Trax 16 rue de la Ville l'Évêque 75008 Paris, France	850 134 388	Paris	98.00%	98.00%	Full
Total Call Technoparc – Route de Nouceur Sidi Maar Casablanca, Morocco	/	Morocco	100.00%	100.00%	Full
Université F 233 16 rue de la Ville l'Évêque 75008 Paris, France	891 401 507	Paris	100.00%	100.00%	Full
Zefiro.net Via Gattamelata, 34 Milan, Italy	/	Milan	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:

	Pricewaterhouse Coopers Audit		Deloitte & Associés		Total	
	2024	2023	2024	2023	2024	2023
(in € thousands)						
Statutory audit services	460	447	418	392	878	839
Non-audit services	106	158	555	66	661	224
Total fees	566	605	973	458	1,539	1,063

Services other than audit work provided during the year mainly concern:

- the issuance of comfort letters in the context of bond issues;
- the sustainability information certification services;
- providing various statements.

6.8 Statutory Auditors' report on the consolidated financial statements (For the year ended December 31, 2024)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of iliad SA for the year ended December 31, 2024.

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

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

Basis for opinion

Audit framework

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

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

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

Justification of assessments – Key audit matters

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

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Recognition of revenues from fixed and mobile subscribers

Description of risk

iliad operates in the telecommunications sector, offering various solutions to private individuals and companies in France, Italy and Poland.

The landline business mainly comprises Internet access solutions, with a box provided, via ultra-fast broadband (mostly optical fiber, FTTH), or broadband (ADSL). With these plans, subscribers can access various services, mainly Internet, television and telephone.

The mobile business mostly comprises offerings/packages including telephone and Internet access. iliad also sells or rents (France only) phone terminals to its customers separately from their subscription package.

For both its landline and mobile businesses, iliad has developed:

- its own operational information systems within its telecommunications network to identify and measure the different types of services provided to subscribers (subscriptions, usage, etc.);
- its own systems for billing these different services.

Using data drawn from these different information systems, revenues are recognized based on the specific features of each type of business and service in line with the accounting methods described in Note 1.5 to the consolidated financial statements.

We deemed the recognition of revenues from the landline and mobile businesses to be a key audit matter insofar as it relies on complex information systems, developed in-house, that handle a large volume of data.

How our audit addressed this risk

We gained an understanding of the processes and internal control systems implemented by iliad to identify and measure services provided to subscribers, as well as for billing and recognizing the related revenues.

With the guidance of our information systems specialists, we assessed the design and robustness of the relevant controls set up for the main operational information and billing systems to ensure the completeness and accuracy of the billing and accounting processes relating to the services provided to subscribers.

We used sampling techniques to reconcile the revenues of the subscriber-related Fixed and Mobile businesses with the data generated by the operational information and billing systems.

We also used sampling techniques to verify that any partially manual accounting entries that affect revenues are substantiated.

We also assessed the appropriateness of the disclosures provided in Note 1.5 to the consolidated financial statements.

Recognition of deferred tax assets for tax loss carryforwards in Italy**Description of risk**

A total of €200 million, relating to Italy overall, was recognized at December 31, 2024, with respect to deferred tax assets for tax loss carryforwards. These tax losses can be carried forward indefinitely for offsetting against future profits.

As stated in Note 1.5 to the consolidated financial statements, deferred tax assets for tax loss carryforwards are recognized to the extent that it is probable that the Group will have sufficient future taxable profit to recover them.

We deemed the recognition of deferred tax assets for tax loss carryforwards to be a key audit matter due to the high level of judgment required to assess iliad's ability to generate the profit forecast in the business plan in Italy.

How our audit addressed this risk

In order to assess the recoverability of deferred tax assets concerning Italy, our work mainly consisted of:

- assessing the reasonableness of the methodology used by iliad to identify the existing tax loss carryforwards to be used;
- assessing the process used to prepare and approve the business plan substantiating iliad's ability to generate future taxable profit in Italy that may be used to absorb previous tax losses which resulted in the recognition of deferred tax assets;
- comparing the actual results achieved by iliad in Italy during the year with the forecasts made in the previous year's business plan;
- assessing the reasonable nature of the assumptions used by iliad in the business plan drawn up for its operations in Italy.

We also assessed the appropriateness of the disclosures provided in Notes 1.5 and 13 to the consolidated financial statements.

Assessment of risks related to disputes**Description of risk**

In the normal course of its business, iliad is involved in a number of disputes, mainly regarding tax and regulations, which are described in Note 35.5 to the consolidated financial statements.

Provisions for litigation are recorded in Note 29 to the consolidated financial statements when there is an obligation to third parties that is likely to result in a definite or probable outflow of resources that can be estimated with sufficient reliability, as specified in Note 1.5 to the consolidated financial statements.

In addition, with regard to VAT disputes, iliad has made payments to the tax authorities and has filed a repayment claim, resulting in the recognition of a receivable of approximately €100 million described in Note 24 to the consolidated financial statements.

We deemed the assessment of risks related to disputes to be a key audit matter in view of the amounts at stake and the level of judgment required to determine related provisions and receivables in a constantly changing regulatory environment.

How our audit addressed this risk

We assessed the bases used to determine the provisions and receivables.

Our work mainly consisted in:

- assessing the consistency of the assumptions used by iliad to estimate its risk, in particular through interviews with the finance and tax departments;
- directly obtaining information and opinions on ongoing disputes from iliad's legal counsel;

- involving our specialists in order to assess the reasonableness of the amount of receivables or provisions made, if any;
- assessing the appropriateness of the disclosures provided in Notes 1.5, 24, 29 and 35.5 to the consolidated financial statements.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also verified the information pertaining to the Group presented in the Board of Directors' management report.

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

Other verifications and information pursuant to legal and regulatory requirements

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of iliad SA by your Annual General Meetings held on October 19, 2000 for PricewaterhouseCoopers Audit and on May 20, 2015 for Deloitte & Associés.

At December 31, 2024, PricewaterhouseCoopers Audit and Deloitte & Associés were in the twenty-fifth and tenth consecutive year of their engagement, respectively, and the twenty-first and tenth year since the Company's securities were admitted to trading on a regulated market, respectively.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

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

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit approach

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

As specified in Article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;

- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit Committee

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

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

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and Paris-La Défense, April 22, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit
Daniel WILSON

Deloitte & Associés
Ariane BUCAILLE

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Balance sheet – Assets

<i>(in € thousands)</i>	Gross	Depr., amort. and provisions	Net at Dec. 31, 2024	Net at Dec. 31, 2023
Intangible assets				
Start-up costs	0	0	0	0
Research and development costs	0	0	0	0
Concessions, patents and trademarks	0	0	0	0
Business goodwill	0	0	0	0
Other intangible assets	1,519	1,437	82	99
Property, plant and equipment			0	
Land	66	0	66	66
Buildings	200	200	(0)	(0)
Fixtures and fittings	35,639	15,608	20,031	18,277
Technical equipment	648	646	2	4
Computer equipment	3,609	2,149	1,461	881
Furniture	5,145	3,899	1,246	1,559
Assets under construction	0	0	0	0
Advances and prepayments	0	0	0	0
Long-term investments			0	
Investments in subsidiaries and affiliates	6,177,542	121,841	6,055,701	6,004,746
Loans and advances to subsidiaries and affiliates	25	0	25	5,421
Other investment securities	2,456	0	2,456	7,907
Other loans	9,210,625	8,100	9,202,525	9,049,952
Other long-term investments	256,822	0	256,822	212,966
Total fixed assets	15,694,296	153,880	15,540,417	15,301,878
Inventories	0	0	0	0
Advances and prepayments on orders	0	0	0	0
Trade receivables	45,776	78	45,698	203,591
Receivables from suppliers	1,108	0	1,108	419
Employee-related receivables	1,538	0	1,538	1,013
Recoverable corporate income tax	52,706	0	52,706	0
Recoverable sales taxes	2,902	0	2,902	3,699
Other receivables	1,389,330	0	1,389,330	579,482
Other advances and prepayments made	0	0	0	0
Marketable securities	425,698	0	425,698	318,525
Treasury instruments	1,650	0	1,650	2,762
Cash at bank and in hand	437,029	0	437,029	774,981
Prepaid expenses	16,731	0	16,731	14,967
Total current assets	2,374,469	78	2,374,391	1,899,439
Accruals:				
Deferred charges	29,445	0	29,445	32,138
Translation adjustment assets	0	0	0	0
Total assets	18,098,211	153,958	17,944,253	17,233,455

Balance sheet – Equity and liabilities

<i>(in € thousands)</i>	Net at Dec. 31, 2024	Net at Dec. 31, 2023
Share capital	14,930	14,930
Additional paid-in capital	510,414	510,414
Legal reserve	1,493	1,493
Regulated reserves	0	0
Other reserves	59,931	59,931
Retained earnings	6,935,369	5,845,333
Interim dividends	(178,103)	(413,419)
Profit for the year	1,139,834	1,681,009
Total equity	8,483,868	7,699,691
Quasi-equity	0	0
Provisions for contingencies	0	0
Provisions for charges	23,780	34,890
Total provisions	23,780	34,890
Convertible bonds	0	0
Ordinary bonds	4,395,937	4,659,728
Bank borrowings	3,631,574	3,508,853
Bank overdrafts	0	17,779
Other borrowings	1,113,540	1,146,533
Current accounts with subsidiaries	223,991	85,210
Advances and prepayments received	0	0
Trade payables	38,640	35,405
Employee related payables	2,320	1,800
Accrued payroll and other employee-related taxes	1,202	1,589
Accrued corporate income tax	0	16,237
Accrued sales taxes	4,909	5,869
Other accrued taxes	932	1,070
Amounts due on fixed assets	323	432
Other payables	6,384	6,384
Deferred income	0	0
Translation adjustment liabilities	16,853	11,986
Total accruals and other liabilities	9,436,605	9,498,874
Total equity and liabilities	17,944,253	17,233,455

Income statement

(in € thousands)

	2024	2023
Rebillings	273,762	261,258
Sales of services in France	34,649	46,577
Total revenues	308,411	307,834
Operating grants	2	10
Reversals of depreciation, amortization and provisions; expense transfers	241	436
Other	2,556	8
Total operating income	311,210	308,288
Rebilled purchases	273,762	261,258
Other purchases and external charges	75,363	66,069
Taxes other than on income	1,446	1,168
Wages and salaries	23,079	22,819
Payroll taxes	10,161	9,110
Depreciation and amortization of fixed assets	16,463	27,379
Additions to provisions for impairment of current assets	0	0
Additions to provisions for contingencies and charges	0	0
Other expenses	6,481	1,272
Total operating expenses	406,754	389,074
Net operating expense	(95,544)	(80,785)
Interest and other financial income	1,676,572	2,002,741
Reversals of provisions	2,958	77,679
Foreign exchange gains	5,936	15,319
Net gains on disposals of marketable securities	0	3,012
Total financial income	1,685,466	2,098,750
Interest and other financial expenses	370,932	305,769
Additions to provisions	77,493	9,462
Foreign exchange losses	742	118
Net losses on disposals of marketable securities	0	0
Total financial expenses	449,167	315,350
Net financial income	1,236,299	1,783,401
Operating profit before exceptional items and tax	1,140,755	1,702,615
Exceptional income from operating transactions	0	0
Exceptional income from capital transactions	4,855	110,927
Reversals of provisions, expense transfers	8,329	11,151
Total exceptional income	13,184	122,078
Exceptional expense on operating transactions	0	0
Exceptional expense on capital transactions	14,753	75,118
Exceptional depreciation, amortization and provision expense	0	0
Total exceptional expenses	14,753	75,118
Net exceptional income (expense)	(1,569)	46,960
Employee profit-sharing	0	0
Corporate income tax	(648)	68,567
Total income	2,009,860	2,529,117
Total expenses	870,026	848,108
Profit for the year	1,139,834	1,681,009

Statement of changes in equity

(in € thousands)	Share capital	Additional paid-in capital	Retained earnings and reserves	Profit for the year	Total equity
Equity at December 31, 2022	14,930	510,414	4,183,773	2,017,495	6,726,612
Movements in 2023					
Movements in share capital					0
Appropriation of 2022 profit			2,017,495	(2,017,495)	0
Dividends paid			(294,510)		(294,510)
Profit for the year				1,681,009	1,681,009
Interim dividends			(413,419)		(413,419)
Balance at December 31, 2023	14,930	510,414	5,493,338	1,681,009	7,699,691
Movements in 2024					
Movements in share capital					0
Appropriation of 2023 profit			1,681,009	(1,681,009)	0
Dividends paid			(177,554)		(177,554)
Profit for the year				1,139,834	1,139,834
Interim dividends			(178,103)		(178,103)
Balance at December 31, 2024	14,930	510,414	6,818,690	1,139,834	8,483,869

Significant events of 2024

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.

General information about the financial statements and notes to the financial statements

These financial statements and the notes thereto have been prepared based on the following data, within the meaning of Articles L.123-16 and D.123-200 of the French Commercial Code (*Code de Commerce*):

- year-end: **December 31, 2024;**
- accounting period: **12 months;**
- previous accounting period: **12 months;**
- total assets at December 31, 2024: **€17,944,253 thousand;**
- 2024 revenues: **€308,411 thousand;**
- number of employees at December 31, 2024: **326.**

The balance sheet and income statement are presented in the standard format provided for in the French Commercial Code (Articles R.123-182 and R.123-190 for the balance sheet and Articles R.123-192 and R.123-193 for the income statement). The financial statements have been prepared in accordance with French generally accepted accounting principles (Article 821-1 s).

Note: Unless otherwise specified, all amounts in the following notes are stated in thousands of euros.

7.1 Accounting principles and policies

7.1.1 General accounting principles

These financial statements have been prepared in accordance with French accounting standards (ANC regulation 2014-03 dated June 5, 2014 and subsequent regulations).

The accounting policies have been applied sincerely and in compliance with the principle of prudence, in accordance with generally accepted accounting principles in France, and based on the following assumptions:

- going concern;
- consistency of accounting methods from one accounting period to the next;
- segregation of accounting periods.

7.1.2 Exceptions

No exceptions to French generally accepted accounting principles were applied in the preparation of these financial statements.

7.1.3 Summary of significant accounting policies

The main accounting policies applied by the Company are described below.

7.1.3.1 Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are stated at acquisition cost (including incidental expenses) or production cost.

Depreciation and amortization are calculated by the straight-line method over the following estimated useful lives:

Software	2 to 4 years
Trademarks/Domain names	2 to 10 years
Buildings	20 to 30 years
Fixtures and fittings	5 to 15 years
Technical equipment	5 years
Computer equipment	1 to 4 years
Furniture	5 to 6.5 years

7.1.3.2 Investments in subsidiaries and affiliates, loans and advances to subsidiaries and affiliates, loans and other investment securities

Investments in subsidiaries and affiliates, loans and advances to subsidiaries and affiliates, loans and other investment securities are stated at cost (excluding incidental expenses). A provision for impairment is recorded when their value in use falls below their carrying amount on an other-than-temporary basis. Value in use is determined based on the net assets of the company concerned and, if need be, its projected future earnings using the discounted cash flow (DCF) method.

7.1.3.3 Receivables

Receivables are stated at nominal value.

A provision for impairment is recorded when it is uncertain that the receivable will be recovered, determined based on the risk of non-recovery.

7.1.3.4 Marketable securities

Marketable securities are stated at their transfer value or acquisition cost and are written down to their net realizable value where necessary.

7.1.3.5 Foreign currency transactions

Income and expenses denominated in foreign currencies are converted at the exchange rate prevailing on the transaction date.

Balance sheet items are converted at the year-end rate.

7.1.3.6 Provisions for contingencies and charges

iliad's obligations to third parties known at the balance sheet date are certain or likely to cause an outflow of economic resources, without at least equivalent consideration, a provision is recorded when the amount can be estimated reliably.

As permitted under the French General Chart of Accounts, iliad has elected to expense statutory retirement bonuses as they are incurred. Consequently, no provisions have been recognized in the balance sheet for these benefit obligations.

7.1.3.7 Difference between operating and exceptional items

Exceptional income and expenses include both exceptional items relating to ordinary activities and extraordinary items.

Exceptional items relating to ordinary activities correspond to items that are unusual in terms of their amount or impact or which arise from events that occur rarely.

The Company has not early adopted the new definition of exceptional income and expenses introduced under French accounting standards (ANC regulation 2022-06).

7.1.3.8 Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in France involves the use of estimates and assumptions which may have an

impact on the reported amounts in the financial statements and accompanying notes. Actual amounts may differ from these estimates.

7.2 Notes to the Balance Sheet at December 31, 2024

7.2.1 Intangible assets

7.2.1.1 Movements in 2024

Movements in intangible assets in 2024 can be analyzed as follows:

Intangible assets (in € thousands)	At Dec. 31, 2023	Acquisitions	Transfers	Disposals	At Dec. 31, 2024
Software	1,458	72	0	(78)	1,452
Trademarks	67	0	0	0	67
Assets in progress	0	0	0	0	0
Total	1,525	72	0	(78)	1,519

7.2.1.2 Trademarks

The Company has registered several trademarks related to its corporate name and businesses.

7.2.2 Property, plant and equipment

7.2.2.1 Movements in 2024

Movements in property, plant and equipment in 2024 can be analyzed as follows:

Property, plant and equipment (in € thousands)	At Dec. 31, 2023	Acquisitions	Disposals	At Dec. 31, 2024
Land	66	0	0	66
Buildings	200	0	0	200
Fixtures and fittings	31,107	4,532	0	35,639
Technical equipment	648	0	0	648
Computer equipment	2,822	1,043	(255)	3,609
Furniture	4,805	340	0	5,145
Assets under construction	0	0	0	0
Total	39,648	5,915	(255)	45,308

7.2.2.2 Analysis of property, plant and equipment

- Land and buildings

The Company owns a building at rue de Crimée in Paris, France.

- Fixtures and fittings and technical equipment

These items primarily concern buildings located in central Paris that house the head office of the Company and several subsidiaries.

- Computer equipment

This item corresponds to purchased computer equipment.

7.2.3 Long-term investments

7.2.3.1 Movements in 2024

Long-term investments (in € thousands)	At Dec. 31, 2023	Increases	Decreases	At Dec. 31, 2024
Investments in subsidiaries and affiliates	6,060,152	223,332	(105,942)	6,177,542
Loans and advances to subsidiaries and affiliates	5,421	0	(5,396)	25
Other investment securities	7,907	956	(6,407)	2,456
Other loans	9,049,952	316,582	(155,909)	9,210,625
Other long-term investments	212,965	252,320	(208,464)	256,821
Total	15,336,398	793,190	(482,118)	15,647,470

7.2.3.2 Investments in subsidiaries and affiliates

The main movements in this item during the year reflect the following:

- purchase of €8.0 million worth of iliad Purple shares from minority shareholders;
- capital reduction carried out by Scaleway in the amount of €105.8 million (not for the purpose of absorbing losses), as a result of the transfer to iliad S.A. of all the shares making up the share capital of OpCore;
- purchase of €7.0 million worth of Scaleway shares from minority shareholders;
- €100 million capital increase carried out by Scaleway paid up by capitalizing certain, liquid and due receivables;

7.2.3.3 Loans and advances to subsidiaries and affiliates

iliad S.A. is responsible for the Group's overall cash management and notably provides financing for (i) investments in optical fiber made by its subsidiaries Réseau Optique de France, Immobilière iliad and IRE, (ii) investments related to the Mobile business made by its subsidiary Free Mobile, and (iii) mobile telephony operations carried out in Italy by its subsidiaries iliad Italia Holding S.p.A. and iliad Italia S.p.A.

7.2.3.4 List of subsidiaries and affiliates

See table below.

	Share capital (in € thousands)	Reserves and retained earnings (in € thousands)	% ownership	2024 profit/loss (in € thousands)	Gross value of shares held (in € thousands)	Net value of shares held (in € thousands)	Loans and advances granted by the Company (in € thousands)	Commitments given (in € thousands)	2024 revenues (in € thousands)	Dividends received during the year (in € thousands)
Assunet SAS Registration no.: 421 259 797	38	3,562	99.92	2,870	2,360	2,360	0	/	4,452	0
F Distribution SAS Registration no.: 528 815 376	5,000	(2,828)	100.00	(97)	39,000	39,000	50,577	/	104,557	0
Fibre Inc. (USA) ^(a)	KUSD 20,243	KUSD (4,492)	100.00	KUSD 810	17,122	17,122	102,880	/	KUSD 0	0
Free SAS Registration no.: 421 938 861	3,442	595,502	100.00	105,867	496,836	496,836	3,081,943	/	3,710,940	207,659
Freebox SAS Registration no.: 433 910 619	50	35,078	98.92	4,715	6,026	6,026	30,122	/	371,190	0
Free Caraïbe SAS Registration no.: 808 537 641	2,000	(45,769)	100.00	(27,739)	19,521	19,521	109,322	/	17,372	0
Free Dial SAS Registration no.: 799 285 820	10	(27)	100.00	(24)	65	65	19	/	0	0
Free Mobile SAS Registration no.: 499 247 138	365,139	343,638	100.00	730,429	424,880	424,880	1,810,939	/	3,202,518	670,000
Free Réseau SAS Registration no.: 419 392 931	2,511	897	100.00	9,626	20,775	20,775	0	/	259,581	0
Home Labs Registration no.: 884 954 090	150	(9,633)	49.00	(5,702)	74	74	0	/	2,619	0
IH SAS Registration no.: 441 532 173	39	106	100.00	54	7,063	0	0	/	665	0
iliad 10 Registration no.: 844 880 492	139,014	(8,316)	100.00	(4,252)	141,515	141,515	153,828	/	0	0
iliad 14 Registration no.: 908 714 348	10	(127)	100.00	(138)	10	10	5,659	/	0	0
iliad 15 Registration no.: 921 763 397	10	(6)	100.00	(4)	10	10	0	/	0	0
iliad 16 Registration no.: 921 855 573	10	(6)	100.00	(4)	10	10	0	/	0	0
iliad 17 Registration no.: 982 150 864	10	(4)	100.00	(2)	10	10	0	/	0	0
iliad 18 Registration no.: 982 165 912	10	(4)	100.00	(3)	10	10	0	/	0	0
iliad 19 Registration no.: 982 109 688	10	(4)	100.00	(185)	10	10	20,638	/	0	0
iliad 20 Registration no.: 938 268 539	4	6	100.00	(3)	10	10	0	/	0	0
iliad 21 Registration no.: 938 259 207	4	6	100.00	(3)	10	10	0	/	0	0

	Share capital (in € thousands)	Reserves and retained earnings (in € thousands)	% ownership	2024 profit/loss (in € thousands)	Gross value of shares held (in € thousands)	Net value of shares held (in € thousands)	Loans and advances granted by the Company (in € thousands)	Commitments given (in € thousands)	2024 revenues (in € thousands)	Dividends received during the year (in € thousands)
iliad 22 Registration no.: 938 259 900	10	0	100.00	(3)	10	10	0	/	0	0
iliad 6 SAS Registration no.: 834 309 486	10	(2,028)	100.00	201	260	0	1,997	/	0	0
iliad 78 SAS Registration no.: 834 315 673	8,853	1,086	89.00	(1,761)	10,953	10,953	13	/	6,340	0
iliad 9 Registration no.: 880 117 064	10	(2)	100.00	16	21	21	285	/	0	0
iliad Investments Registration no.: 919 740 605	100	(38)	40.85	(5)	41	41	0	/	0	0
iliad Italia Holding S.p.A.	350,000	3,420,145	100.00	111,924	3,850,035	3,850,035	368,091	/	6,043	0
iliad Purple SAS Registration no.: 537 915 050	12	(61,111)	91.75	251,205	189,578	189,578	2,347,244	/	1,259	405,845
Immobilière iliad EURL Registration no.: 501 194 419	1,000	910	100.00	(1,135)	47,456	938	10,240	/	0	0
IRE SAS Registration no.: 489 741 645	1,000	140	100.00	7,080	31,398	31,398	30,111	/	14,111	6,400
MCRA SAS RCS 532 822 475	4,268	596	100.00	3,378	7,695	7,695	7,765	/	9,259	3,300
NJJ Boru SAS Registration no.: 833 797 467	419,250	297,276	49.00	38,072	250,182	250,182	0	/	0	0
OpCore SAS Registration no.: 891 405 227	32,403	4,275	100.00	(5,011)	105,883	105,883	192,850	/	60,671	0
Protelco SAS Registration no.: 509 760 948	37	6,359	100.00	3,584	37	37	0	/	114,157	2,590
Resolution Call ^(b)	KMAD 839	KMAD 12,367	100.00	KMAD 1,936	80	80	4,986	616	KMAD 130,681	0
Réseau Optique de France Registration no.: 488 095 803	1,000	36,971	100.00	(62,404)	439,124	439,124	1,583,666	/	247,687	0
Scaleway SAS Registration no.: 433 115 904	141	35,787	99.48	(17,189)	7,702	7,702	97,057	/	125,662	0
Sepia SAS Registration no.: 839 216 819	100	49	50.00	55	50	50	0	/	520	0
Solid 19 SAS Registration no.: 790 148 944	6,810	777	100.00	(6)	6,832	6,832	15,251	/	0	0
Soc. Part. Invest. Numérique Registration no.: 980 465 108	92,988	(47,641)	13.69	(69,427)	42,445	42,445	51,578		645,995	0
Total Call ^(b)	KMAD 16,569	KMAD 97,503	100.00	KMAD 5,406	1,544	1,544	4,098	/	KMAD 174,315	0
Trax Registration no.: 850 134 388	10	223	98.00	124	10	10	2,473	/	5,809	0

	Share capital (in € thousands)	Reserves and retained earnings (in € thousands)	% ownership	2024 profit/loss (in € thousands)	Gross value of shares held (in € thousands)	Net value of shares held (in € thousands)	Loans and advances granted by the Company (in € thousands)	Commitments given (in € thousands)	2024 revenues (in € thousands)	Dividends received during the year (in € thousands)
Telecom Reunion Mayotte Registration no.: 812 123 214	21,710	(5,840)	50.00	24,921	10,850	10,850	0	/	1,200	9,037
University F 233 Registration no.: 891 401 507	20	(118)	100.00	(74)	41	41	201	/	93	0

(a) EUR/USD exchange rate: 1.08238.
(b) EUR/MAD exchange rate: 10.76445.

7.2.3.5 Related-party transactions

(in € thousands)	Debit balances	Credit balances
Other loans	9,210,625	0
Loans and advances to subsidiaries and affiliates	1,366,323	223,991
Trade receivables	44,084	0
Deposits received for business premises	0	0
Miscellaneous borrowings	0	0
Trade payables	0	744
Other receivables/payables	0	6,384
Financial expenses	14,353	0
Financial income	0	1,625,077

Loans

At December 31, 2024, the amount of long-term loans granted by iliad to its subsidiaries, mainly Free, Réseau Optique de France, iliad Purple, Free Mobile, iliad 10, F Distribution, OPCORE, IRE, Freebox, Free Caraïbe and to its Polish subsidiary P4 amounted to €9,211 million.

The weighted average interest rate applied was set by comparison with the rates that would have been applied on the market. All of the loans granted by iliad S.A. are repayable at maturity in 2027-2028, except for the loan to SPIN.

In December 2024, a new loan was granted to SPIN, which matures in 2044.

7.2.3.6 Impairment of long-term investments

Impairment (in € thousands)	At Dec. 31, 2023	Additions	Reversals	At Dec. 31, 2024
Investments in subsidiaries and affiliates	55,407	69,393	(2,958)	121,842
Loans and advances to subsidiaries and affiliates	0	8,100	0	8,100
Total	55,407	77,493	(2,958)	129,942

Additions to provisions for impairment of investments in subsidiaries and affiliates in 2024 mainly relate to iliad 6 (€260 thousand), Immobilière iliad (€1,133 thousand), Free Caraïbe (€13,000 thousand) and Réseau Optique de France (€55,000 thousand).

Reversals of provisions for impairment of investments in subsidiaries and affiliates relate to shares in a company in which iliad S.A. no longer holds an interest.

Additions to provisions for impairment of loans and advances to subsidiaries and affiliates relate to the loan granted to SPIN.

7.2.3.7 Depreciation and amortization

Movements in depreciation and amortization are broken down in the following table:

Depreciation and amortization (in € thousands)	Depreciation and amortization at Dec. 31, 2023	Increases (additions for the year)	Decreases (depreciation and amortization written off on divested assets)	Depreciation and amortization at Dec. 31, 2024
Intangible assets				
Sub-total I	1,426	89	(78)	1,437
Property, plant and equipment				
Buildings	200	0	0	200
Other property, plant and equipment:	0	0	0	0
Technical equipment	645	2	0	647
Fixtures and fittings	12,830	2,778	0	15,608
Furniture, office and computer equipment	5,185	1,117	(255)	6,047
Sub-total II	18,860	3,897	(255)	22,501
Total I+II	20,286	3,985	(333)	23,938

7.2.4 Other assets

7.2.4.1 Analysis of receivables by maturity

An analysis of the Company's receivables by maturity is provided in the table below:

At December 31, 2024 (in € thousands)	Gross amount	Due within 1 year	Due beyond 1 year
Fixed assets:			
• loans and advances to subsidiaries and affiliates	25	25	0
• other loans	9,210,625	0	9,210,625
• other long-term investments	256,822	252,320	4,502
Current assets:			
• advances and prepayments on orders	0	0	0
• trade receivables	45,682	45,682	0
• doubtful and disputed receivables	93	93	0
• recoverable payroll and other employee-related taxes	0	0	0
• employee-related receivables	1,538	1,538	0
• recoverable corporate income tax	52,706	52,706	0
• recoverable VAT	2,902	2,902	0
• other receivables (including inter-company current accounts)	1,390 438	1,390 438	0
• prepaid expenses	16,731	7,612	9,119
Total	10,977,564	1,753,317	9,224,247

Prepaid expenses primarily correspond to bond issue premiums, which are being amortized on a straight-line basis over the life of the bonds concerned.

7.2.4.2 Debt issuance costs

Expenses incurred in relation to issuing or setting up the Group's borrowings are amortized on a straight-line basis over the life of the borrowings concerned.

Movements in debt issuance costs were as follows in 2024:

(in € thousands)	Amount
• Accumulated debt issuance costs at the start of the year	88,118
• Prior-period amortization	(55,980)
• Debt issuance costs recognized during the year	9,785
• Amortization charge for the year	(12,478)
Net at December 31, 2024	29,445

7.2.4.3 Marketable securities

Marketable securities break down as follows:

(in € thousands)	At December 31, 2024		At December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Certificates of deposit				
Net value	292,334	292,334	161,485	161,485
Mutual funds (UCITs)				
Net value	93,177	93,177	95,263	95,263
Own shares				
Net value	40,187	76,721	61,776	95,173
Treasury instruments				
Net value	1,650	1,650	2,762	2,762
Total, net	427,348	463,882	321,287	354,684

iliad's policy is to invest its cash in instruments that qualify as cash equivalents. 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).

iliad has purchased currency futures in order to hedge the exposure of its subsidiary Freebox to the volatility of the US dollar. The premiums paid on the signature of the hedging contracts have been recognized in the balance sheet under "Treasury instruments" and will be recycled to the income statement as the related hedges expire.

Own shares are held for the purpose of delivery to beneficiaries under free share plans when their shares vest.

7.2.5 Share capital and changes in share capital

7.2.5.1 Share capital

At December 31, 2024 the Company's share capital amounted to €14,930 thousand, divided into 59,720,238 shares which are all fully paid-up.

7.2.5.2 Form of the shares

Iliad's shares may be held in either registered or bearer form.

The Company does not have any preference shares.

7.2.5.3 Changes in share capital

There were no changes in the Company's share capital in 2024.

7.2.5.4 Ownership structure

At December 31, 2024, Iliad's ownership structure was as follows:

Shareholder	Number of shares	%
Holdco 2	58,893,684	98.62%
Other shareholders	473,974	0.79%
Own shares	352,580	0.59%
Total	59,720,238	100%

7.2.5.5 Dividends

At the Annual General Meeting held on May 7, 2024, the Company's shareholders resolved to pay a dividend of €3 per share for 2023, representing a total payout of €177,554 thousand.

This dividend was paid on May 7 and 13, 2024.

Dividends paid in 2024:

- the dividend paid in 2024 for 2023 totaled €177,553,497;
- the interim dividend paid in 2024 totaled €178,102,974.

This represents a total payout in 2024 of €355,656 thousand.

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

7.2.5.6 Own shares

At December 31, 2024, Iliad held 352,580 of its own shares.

7.2.5.7 Share grant plans

2018 Plan

Following an authorization given at the Annual General Meeting of May 16, 2018, Iliad set up a share grant plan involving shares representing up to 1% of its share capital.

During 2018, the Company granted shares representing 0.5% of its share capital to 122 Group employees and executive officers.

The vesting of these shares – which will take place in four equal tranches between 2021 and 2024 – is subject to (i) the beneficiary still forming part of the Group at the vesting date and (ii) performance conditions for each tranche.

- September 30, 2021 – end of the vesting period for Tranche 1:
 - 50% of the shares were due to vest if EBITDA less Capex for France (excluding B2B operations) was higher than €1 billion at December 31, 2020, and

- 50% of the shares were due to vest if the EBITDA margin for France for 2020 (excluding sales of devices) was higher than 40%;

- September 30, 2022 – end of the vesting period for Tranche 2: all of the Tranche 2 shares will vest if the EBITDA margin for France (excluding sales of devices) is higher for the year ended December 31, 2021 than for the year ended December 31, 2020;
- September 30, 2023 – end of the vesting period for Tranche 3:
 - 50% of the shares were to vest if the number of fiber subscribers in France was higher than 3 million at September 1, 2023,
 - 50% of the shares were to vest if the number of mobile subscribers in Italy was higher than 6 million at September 1, 2023;
- September 30, 2024 – end of the vesting period for Tranche 4:
 - 50% of the shares will vest if the number of fiber subscribers in France is higher than 3.5 million at September 1, 2024,
 - 50% of the shares will vest if the Group's revenues in Italy are higher than €500 million at June 30, 2024.

On September 28, 2021, the Board of Directors placed on record that only 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, Iliad's Chief Executive Officer placed on record that the performance conditions 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 it held in treasury.

2020 Plan

Following an authorization given at the July 21, 2020 Annual General Meeting, Iliad set up a share grant plan involving shares representing up to 2% of its share capital.

During 2020, the Company granted shares representing approximately 0.16% of its share capital to 268 Group employees and executive officers.

The vesting of these shares – which will take place in three unequal tranches between 2022 and 2024 – is subject to a continuous service condition. The vesting dates for the plan's three tranches are as follows:

- December 9, 2022 – for Tranche 1 (30% of the total shares granted);
- November 30, 2023: for Tranche 2 (40% of the total shares granted);
- November 30, 2024 – for Tranche 3 (30% of the total shares granted).

On December 9, 2022, the Company's Chief Executive Officer placed on record that the performance conditions for the first tranche of the plan had been met. Consequently, on this date 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.

2022 Plan

Following an authorization given at the July 21, 2020 Annual General Meeting, iliad set up a share grant plan involving shares representing up to 2% of its share capital.

During 2022, the Company set up a second grant representing approximately 0.20% of its share capital and covering 428 beneficiaries.

It was broken down into two unequal tranches, exercisable in 2024 and 2025 subject to a continued presence condition:

- June 1, 2024: Tranche 1, which concerns the plan's French and Polish beneficiaries;
- June 1, 2025: Tranche 2, which concerns the plan's Italian beneficiaries.

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

2023 Plan

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.

2024 Plan

Following the authorization given at the May 07, 2024 Annual General Meeting, in 2024, eleven 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.

7.2.6 Provisions for other contingencies and charges

7.2.6.1 Movements in 2024

Movements in provisions for contingencies and charges in 2024 can be analyzed as follows:

(in € thousands)	At Dec. 31, 2023	Additions	Reversals (utilizations)	Reversals (surplus provisions)	At Dec. 31, 2024
Provisions for employment tribunal cases	0	0	0	0	0
Provisions for other contingencies and charges	34,890	4,902	(16,012)	0	23,780
Total	34,890	4,902	(16,012)	0	23,780

7.2.6.2 Recognition of provisions for contingencies and charges

Provisions for contingencies and charges

The provisions for contingencies and charges recognized at December 31, 2024 are intended to cover all of the circumstances of which the Company was aware at that date that could have an adverse effect on its assets or liabilities.

7.2.7 Other liabilities

None of the Company's payables are significantly aged or unusual.

An analysis of the Company's borrowings and payables by maturity is provided in the table below.

At December 31, 2024 (in € thousands)	Gross amount	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
Bonds:				
• due within one year at issue date	0	0	0	0
• due beyond one year at issue date	4,395,937	302,389	3,093,548	1,000,000
Bank borrowings:				
• due within one year at inception of loan	431,700	431,700	0	0
• due beyond one year at inception of loan	3,638,263	583,263	2,600,000	455,000
Bank overdrafts	0	0	0	0
Other borrowings	675,150	675,150	0	0
Guarantees and deposits received	0	0	0	0
Current accounts with subsidiaries	223,991	223,991	0	0
Advances and prepayments received	0	0	0	0
Trade payables	38,640	38,640	0	0
Employee-related payables	2,320	2,320	0	0
Recoverable payroll and other employee-related taxes	1,202	1,202	0	0
Other accrued taxes:				
• corporate income tax	0	0	0	0
• VAT	4,909	4,909	0	0
• other	932	932	0	0
Amounts due on fixed assets	323	323	0	0
Other payables	6,384	6,384	0	0
Total	9,419,752	2,271,204	5,693,548	1,455,000

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

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 iliad S.A. 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 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.

Short- and medium-term commercial paper program

On June 11, 2024, iliad 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, iliad amended its trade receivables securitization program to include additional financial parties.

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

Breakdown of iliad S.A.'s debt

iliad S.A.'s bank bonds and private placements break down as follows:

Contract	Issue date	Maturity	Currency	Nominal rate	Dec. 31, 2024
					Outstanding amount (€m)
Iliad – SUN ^(a)	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	Oct. 29, 2024	Dec. 15, 2029	EUR	4.250%	500
iliad – SSD^(b) 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
Total – iliad					4,947

Notes:

(a) SUN: senior unsecured notes.

(b) SSD: *Schuldschein* (non-guaranteed private placements under German law).

iliad S.A.'s bank borrowings break down as follows:

						Dec. 31, 2024	
Contract	Issue date	Maturity	Type of repayment	Currency	Nominal rate ^(a)	Out-standing amount (€m)	Amount available (€m)
iliad – EIB Loans							
2016	Dec. 8, 2016	Sept. 19, 2030	Install.	EUR	1.621%	120	-
2018 – Q1	Dec. 14, 2018	Feb. 1, 2033	Install.	EUR	1.921%	180	-
2018 – Q2	Dec. 14, 2018	April 8, 2033	Install.	EUR	1.602%	90	-
2020 – Q1	Nov. 9, 2020	Nov. 23, 2028	At maturity	EUR	0.835%	150	-
2020 – Q2	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 ^(b)	Dec. 18, 2024	Dec. 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	-
Total - iliad						2,932	2,300

Notes:

(a) Rates applicable at December 31, 2024, which can vary depending on (i) the leverage ratio of iliad S.A. (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.

(b) 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.

7.3 2024 Review of operations

7.3.1 Revenues

2024 revenues can be analyzed as follows by segment:

(in € thousands)	Amount
iliad Telecom services	66
Inter-company rebillings	273,762
Inter-company services	33,909
Other revenues	674
Total	308,411

The Company's revenues are generated in France, Italy and Poland.

7.3.2 Number of employees

At December 31, 2024, iliad S.A. had 326 employees, split out as follows by category and by gender:

Number of employees at December 31, 2024	Management	Other	Total
2024	117	209	326

Number of employees at December 31, 2024	Men	Women	Total
2024	142	184	326

The average number of employees during 2024 was 306.

7.3.3 Net financial income

Net financial income came to €1,236,299 thousand in 2024, breaking down as follows:

(in € thousands)	Amount
Net interest on subsidiaries' current accounts	31,289
Interest income from loans and other receivables	325,971
Income from securities	1,304,959
Net additions to financial provisions	(74,535)
Overdraft charges, interest on borrowings and other financial expenses	(356,578)
Net proceeds from disposals of marketable securities	0
Net gains/(losses) on disposals of own shares	0
Net foreign exchange gains	5,194
Other financial expenses	0
Total	1,236,299

7.3.4 Exceptional items

In 2024, exceptional items represented a net expense of €1,569 thousand and corresponded to:

(in € thousands)	Amount
Expense transfers	8,329
Losses on disposals of fixed assets	(1,569)
Losses on share buybacks	(8,329)
Total	(1,569)

The expense transfers recognized during the year relate to the share grant program.

Losses on disposals of fixed assets relate mainly to the sale of Unieuro shares.

7.3.5 Directors' and officers' compensation

The tables below set out aggregate information concerning the compensation and benefits paid to members of iliad's administrative and management bodies.

Management bodies

(in €)

	2024	2023
Salaries, commission and other compensation (including lump-sum expense allowances), and paid leave	241,982	230,400
Directors' remuneration:		
• exempt from payroll taxes	367,000	268,000

Administrative bodies

(in €)

	2024	2023
Salaries, commission and other compensation (including lump-sum expense allowances), and paid leave	580,491	344,015
Benefits-in-kind	0	0

7.4 Financial items

7.4.1 Finance leases

iliad S.A. had no outstanding finance leases at December 31, 2024.

7.4.2 Financial instruments

The iliad Group's functional currency is the euro. However, it purchases certain goods and services outside the eurozone 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 and the transactions may be hedged over a period generally not exceeding one and a half years.

The Company has chosen to hedge a portion of the Group's exposure to foreign exchange risk through purchases of forwards and options in order to obtain a guaranteed floor rate.

The cost of the hedging instruments set up by the Company is rebilled in full to the subsidiaries whose commercial transactions in US dollars are effectively hedged.

7.4.3 Financial commitments

At December 31, 2024, iliad had access to the credit facilities described in Note 2.7. The following facilities had not been used at that date:

- a €2,000 million revolving credit facility, none of which had been used at December 31, 2024;
- an EIB loan amounting to €300 million, which had not been drawn down at December 31, 2024.

• Commitments given by iliad S.A. on behalf of Group companies

At December 31, 2024, iliad S.A. had given the following commitments on behalf of Group companies:

Subsidiary	Amount (in € thousands)
iliad Italia	90,646
Resolution Call	616

• Other commitments given by iliad

In connection with the strategic partnership entered into with InfraVia through the dedicated entity, SPIN, 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.

Furthermore, iliad agreed to the following commitments:

- a commitment of €5,200 thousand in favor of Engie related to the conclusion of a "Power Purchase Agreement";
- a commitment of €5,020 thousand in favor of the city of Paris;
- a commitment of €1,300 thousand to Union Investment Real Estate.

• Collateralized debt

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

7.4.4 Post-employment benefits

The Company's obligation for statutory retirement bonuses has been measured and recognized using the projected unit credit method, which sees each period of service as giving rise to an additional unit of benefit entitlement, and applying the corridor rule.

In accordance with recommendation 2013-02 dated November 7, 2013 issued by France's accounting standards authority (the "ANC"), as amended on November 5, 2021, in 2021, the Company changed the method it uses for calculating its retirement benefit obligations. Under the new method, the retirement benefit obligation is calculated by reference to the benefit entitlement

accrued by an employee at their retirement date. The amount of the retirement benefit to which an employee is entitled depends on their length of service and their annual salary prior to their retirement date. The benefit is attributed on a straight-line basis over the period preceding retirement which would result in the employee accruing the maximum capped benefit entitlement. The benefit entitlement vests when the employee retires and it is paid in the form of a lump sum.

The Company's obligation for post-employment benefits amounted to €1,178 thousand at December 31, 2024 (versus €1,066 thousand at December 31, 2023).

7.5 Additional information

7.5.1 Consolidation

iliad S.A. – which is registered under number 342 376 332 and whose registered office is located at 16, rue de la Ville l'Évêque, 75008 Paris, France – prepares consolidated financial statements in its capacity as the parent company of the iliad Group.

7.5.2 Tax-related information

7.5.2.1 Tax group

iliad S.A. has been a member of a tax group headed by iliad Holding since 2022.

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 in 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.

7.5.2.2 Deferred taxes

Items subject to adjustments for the purposes of calculating taxable profit will have the following expected impact on taxes in future years:

Type of temporary difference	Amount (in € thousands)
Deferred tax liabilities	/
Total	/
Total deferred tax liabilities	/
Deferred tax assets	
• government housing levy	21
• <i>contribution sociale</i> surtax	126
• temporary differences related to marketable securities	259
Total	406
Total deferred tax assets	406
Tax loss carryforwards for the Company	None

7.5.2.3 Corporate income tax relating to exceptional items

The Company's income tax for 2024 amounted to €2,539 thousand, and it benefitted from a tax credit of €3,188 thousand, which is exclusively related to ordinary activities.

7.5.3 Information on the segregation of accounting periods

7.5.3.1 Accrued expenses

Accrued expenses included in balance sheet items break down as follows:

Balance sheet item (in € thousands)	Amount
Convertible bonds	0
Ordinary bonds	119,789
Bank borrowings	13,244
Trade payables	5,449
Accrued taxes and employee-related payables	3,659
Amounts due on fixed assets	0
Other payables	0
Total	142,142

7.5.3.2 Deferred income and prepaid expenses

Deferred income and prepaid expenses break down as follows:

<i>(in € thousands)</i>	Prepaid expenses	Deferred income
Operating expenses/income	6,646	0
Financial expenses/income	10,085	0
Exceptional expenses/income	0	0
Total	16,731	0

7.5.3.3 Breakdown of accrued income

Accrued income breaks down as follows:

Balance sheet item <i>(in € thousands)</i>	Amount
Other loans	252,101
Accrued revenues	144
Other receivables	20,064
Cash at bank and in hand	0
Total	272,309

7.5.4 Events after the balance sheet date

None.

7.6 Dividends paid in the past five fiscal years

The Board of Directors determines the dividend policy based on a review of the Company's earnings and financial position and other factors. The Board of Directors decided to pay an interim dividend amounting to €3 per share, paid on December 18, 2024. In view of the interim dividend already paid, the balance of the dividend still to be paid amounts to €2 per eligible share. As a result, at the Annual General Meeting to be held on June 3, 2025, the Board of Directors will recommend the payment of a €3 per share dividend for all the shares making up the Company's share capital at that date, and carrying rights to the 2024 dividend.

By default, in accordance with Article 200A of the French Tax Code (*Code Général des Impôts*), the gross amount of the dividend paid to individuals who are tax residents in France (within the meaning of both domestic law and international tax treaties) will be subject to (i) the 12.8% flat-rate dividend tax (PFU) and will not be eligible for the 40% tax relief provided for in Article 158-3 2° of the French Tax Code, and (ii) social security contributions at a rate of 17.2%, giving an overall taxation rate of 30%.

However, individual shareholders who are tax residents in France (within the meaning of both domestic law and international tax treaties) may expressly and irrevocably opt for all of their investment income that falls within the scope of the PFU to be taxed using the standard progressive income tax scale, in which case the above-mentioned 40% tax relief would apply. In all circumstances the dividend will be subject to social security contributions at a rate of 17.2%.

In addition, for taxpayers whose reference taxable income exceeds certain thresholds, their dividend may also be subject to the exceptional tax on high income earners provided for in Article 223 *sexies* of the French Tax Code, which amounts to 3% or 4% depending on the case.

The Company expects its dividend policy to be consistent with its expansion strategy in 2024. This does not, however, represent any commitment on the part of the Company, which may decide to reduce its dividend payment, or not make any dividend payment at all, depending on its financial results, capital expenditure requirements, and level of debt.

The Company paid the following dividends in the past five fiscal years:

Year	Per-share dividend	Total dividend
2019	€2.60	€152,378,138
2020	€3.00	€175,378,593
2021	€25 ^(a)	€1,467,188,650
2022	€5	€294,510,460
2023	€10	€590,972,769

(a) The Board of Directors decided at its meeting on March 21, 2022, on an exceptional basis, to pay an interim dividend of €21.50 per share eligible for the dividend payment. This interim dividend was paid on March 29, 2022.

7.7 Statutory Auditors' report on the financial statements (For the year ended December 31, 2024)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of iliad SA for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

Basis for opinion

Audit framework

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

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

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

Justification of assessments – Key audit matters

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

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measurement of equity investments and loans

Description of risk

At December 31, 2024, the balance of investments in subsidiaries and affiliates and loans amounted to €6,056 million and €9,203 million, respectively, up from €6,005 million and €9,050 million respectively at December 31, 2023, making them the largest balance sheet items. They are initially stated at their acquisition cost and subsequently impaired based on their fair value.

As indicated in Note 1.3.2 to the financial statements, value in use is estimated by management based on the net assets of the entities concerned at the balance sheet date, adjusted for projected future earnings using the Discounted Cash Flow (DCF) method. Estimating fair value thus requires management to exercise its judgment based on forward-looking information used to project future earnings. Consequently, in view of the uncertainty inherent in certain forward-looking information and, in particular, the probability that it will reflect reality, we deemed the measurement of investments in subsidiaries and affiliates and loans to be a key audit matter.

How our audit addressed this risk

To assess the reasonableness of the estimates of the values in use of investments in subsidiaries and affiliates and of the recoverability of loans, based on the information provided to us, our work mainly consisted of verifying that the estimates determined by management were based on an appropriate justification of the measurement method and amounts used.

For measurements based on historical data, we verified that the net assets used corresponded to the amounts that appear in the financial statements of the entities concerned. For measurements based on forward-looking information, we obtained cash flow forecasts from management. We also assessed the quality of the budget process by comparing the forecasts with the actual performances of the entities concerned, as well as the reasonable nature of the assumptions used.

Where the values in use of investments in subsidiaries and affiliates were lower than their acquisition cost, or where there is a risk that loans may not be recovered, we verified that a provision for impairment had been recorded for those investments or those loans.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D.441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4 and L.22-10-10 of the French Commercial Code.

Other verifications and information pursuant to legal and regulatory requirements

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of iliad SA by your Annual General Meetings held on October 19, 2000 for PricewaterhouseCoopers Audit and on May 20, 2015 for Deloitte & Associés.

At December 31, 2024, PricewaterhouseCoopers Audit and Deloitte & Associés were in the twenty-fifth and tenth consecutive year of their engagement, respectively, and the twenty-first and tenth year since the Company's securities were admitted to trading on a regulated market, respectively.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

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

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

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

As specified in Article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;

- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

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

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

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and Paris-La Défense, April 22, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit
Daniel WILSON

Deloitte & Associés
Ariane BUCAILLE

8. Information about the Company and its capital

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8.1 Information about the Company

8.1.1 Company name

The Company's name is Iliad.

8.1.2 Registered office, legal form and applicable law

Registered office: 16, rue de la Ville l'Évêque – 75008 Paris, France
Tel: + 33 1 73 50 20 00

The Company is a French *société anonyme* with a Board of Directors. It is governed by French company law, notably the French Commercial Code (*Code de commerce*).

The Company's website is www.iliad.fr

8.1.3 Registration details

The Company is registered at the Paris Trade and Companies Registry under number 342 376 332.

The Company's LEI is 969500FZ9BTRZS3JNB97.

8.1.4 Date of incorporation and term

The Company's business sector (A.P.E.) code is 7010Z.

The Company was incorporated on August 31, 1987 for a fixed period of 99 years from its registration date at the Trade and Companies Registry, expiring on October 15, 2086 unless said period is extended or the Company is wound up in advance.

8.1.5 Fiscal year

The Company's fiscal year begins on January 1 and ends on December 31 of each calendar year.

8.1.6 Corporate purpose

As stated in Article 2 of the Company's bylaws, the purpose of the Company is to directly or indirectly conduct the following activities in France or any other country:

- study, implement, maintain, operate, manage and/or market all systems, equipment, networks or services in the fields of telecommunications, the Internet, data processing, telematics and communications, including the installation and operation of electronic communications networks;
- publish and broadcast all services, programs and information, in particular, publish and provide telephone and telematics services to the public and broadcast audiovisual communications services by any technical means, including through the press, radio, audiovisual media, video or remote transmission, on magnetic or other media;
- acquire by any means and manage investments in the capital of any French or foreign company, regardless of its form or purpose, by purchase, subscription of shares or otherwise;
- acquire, by any means, bonds, founders' shares or other securities issued by such companies;
- provide any services relating to commercial, financial, accounting and administrative activities;
- directly or indirectly invest, through contributions from partnerships or otherwise, in any businesses or companies having one or more activities directly or indirectly related to the Company's corporate purpose;
- invest in any business or company with one or more activities which may be directly or indirectly related to the Company's corporate purpose or to any similar or associated purpose, in particular by creating new companies, or through contributions, mergers, alliances, joint ventures, partnerships or consortia;
- more generally, conduct any industrial, commercial or financial transactions, or any transactions involving either real estate or securities, directly or indirectly related to the Company's corporate purpose or any similar or associated purpose.

8.1.7 Rights and obligations attached to shares – Shareholders' Meetings

The Company had only issued ordinary shares as at the date this Universal Registration Document was approved for publication. Each share entitles its holder to a share of the Company's profits and assets proportionate to the share of the capital that it represents. It also entitles its holder to vote or be represented at Shareholders' Meetings under the terms and conditions provided for by law and the Company's bylaws.

Any changes in the rights attached to the shares making up the Company's capital are subject to the general provisions of French company law as the Company's bylaws do not contain any specific provisions on this matter.

Dividend rights – Appropriation of profit

The Company's income statement shows the profit or loss for the year calculated by deducting from income for the year all expenses, including depreciation, amortization and provisions.

At least 5% of profit for the year, less any losses carried forward from prior years, is allocated to the legal reserve until such time as that reserve represents one tenth of the Company's share capital. Further transfers are made on the same basis if the legal reserve falls to below one-tenth of the Company's share capital for any reason.

Distributable profit represents profit for the year, less any losses carried forward from prior years and any amount to be appropriated to reserves pursuant to the applicable law or the Company's bylaws, plus any retained earnings. The Annual General Meeting may appropriate all or part of this amount to any discretionary reserves or to retained earnings.

The Annual General Meeting may also decide to distribute funds drawn from available reserves, expressly indicating the reserve account from which the distributed amounts are to be taken. However, dividends are deducted in priority from distributable profit.

Except in the case of a capital reduction, no distribution may be made to shareholders if the Company's equity represents – or would represent after the planned distribution – less than the sum of its share capital plus any reserves which, under applicable laws or the Company's bylaws, are not available for distribution.

The revaluation reserve may not be distributed, but all or part of it may be incorporated into the Company's share capital.

Any losses are carried forward to be offset against profit in future years.

Voting rights

Proportionate voting rights

In accordance with the law, except when double voting rights have been granted as described below, each shareholder has a number of votes at Ordinary and Extraordinary General Meetings that equals the number of shares they hold or represent, without limitation. In view of the control exercised over the Company by its majority shareholder, the granting of double voting rights has no significant impact on decision-making.

Where shares have a beneficial owner and a legal owner, unless otherwise agreed and notified to the Company, the voting rights attached to the shares are exercised by the beneficial owner at Ordinary General Meetings and by the legal owner at Extraordinary General Meetings.

Double voting rights

At the Extraordinary General Meeting held on December 12, 2003, the shareholders decided to attribute double voting rights to all fully paid-up shares registered in the name of the same shareholder for at least three (3) years as from the listing of the Company's shares on a regulated market (i.e., January 30, 2004) or subsequent to that date.

In the event of a capital increase paid up by capitalizing reserves, retained earnings or additional paid-in capital, or when shares are exchanged as part of a stock split or reverse stock split, the new shares allocated to a shareholder in proportion to existing registered shares carrying double voting rights will also have double voting rights from their issue date, provided that said new shares are also held in registered form.

Any shares converted into bearer form or whose ownership is transferred lose their double voting rights, in accordance with Article 26-1 of the Company's bylaws. However, registered shares do not lose their double voting rights, and the qualifying period continues to run, following the transfer of shares included in the estate of a deceased shareholder, or in connection with the settlement of the marital estate or an *inter vivos* gift to a spouse or relative in the direct line of succession. Any merger or demerger of the Company would have no impact on double voting rights, which can be exercised within the new company if the latter's bylaws include such a provision. Double voting rights may only be abolished at an Extraordinary General Meeting after prior approval by a special meeting of the shareholders holding those rights.

Articles of the bylaws that could have an impact on a change in control

None.

Procedures for participating in Shareholders' Meetings

The procedures for participating in Shareholders' Meetings are set out in Section IV of the Company's bylaws and are summarized below.

Shareholders' Meetings are called by the Board of Directors or, failing this, by the Statutory Auditors or any other person authorized by law.

Shareholders' Meetings are held at the Company's registered office or at any other venue specified in the notice of meeting.

They may be held by videoconference or by any other means of telecommunication – including via Internet – that enables the attending shareholders to be identified in accordance with the applicable laws and regulations.

Regardless of the number of shares they own, all of the Company's shareholders are entitled to attend and vote at Shareholders' Meetings, either in person or by proxy, subject to presentation of proof of their share ownership in accordance with the terms and conditions set out in the applicable laws and regulations. The Board of Directors may, if it deems fit, issue shareholders with named admission cards and require that these cards be shown on entry to the Meeting.

Participation in Shareholders' Meetings in any form is subject to the shareholder's shares being recorded in a share account in their name in compliance with the terms and conditions and timeframes set out in the applicable laws and regulations.

Shareholders who are unable to attend a Meeting in person may exercise their voting rights in one of the following three ways:

- by giving proxy to another shareholder, or to their spouse or civil partner; or

- by casting a postal vote, using a voting form that can be obtained following the procedures set out in the notice of meeting; or
- by sending a proxy to the Company without naming a representative, in which case the Chair of the meeting will vote in favor of all the draft resolutions presented by and/or approved by the Board of Directors and will vote against all of the other draft resolutions. For any other voting intentions, the shareholder must name a proxy who agrees to vote according to the shareholder's instructions.

The Board of Directors may authorize proxy and postal voting forms to be sent remotely (including electronically), in accordance with the terms and conditions set out in the applicable laws and regulations.

Proxy or postal voting forms must be sent to the Company at least three days before the date of the Shareholders' Meeting. However, the Board of Directors may decide to shorten this period.

8.1.8 Auditors

8.1.8.1 Statutory Auditors

Member of a professional organization:

PricewaterhouseCoopers Audit is a member of the Versailles *Compagnie régionale des commissaires aux comptes*.

PricewaterhouseCoopers Audit
Represented by Daniel Wilson
63, rue de Villiers
92200 Neuilly-sur-Seine, France

First appointed at the Annual General Meeting of October 19, 2000. Re-appointed at the Annual General Meeting of May 7, 2024 for a term expiring at the close of the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2027.

Member of a professional organization:

Deloitte & Associés is a member of the Versailles *Compagnie Régionale des Commissaires aux Comptes*.

Deloitte & Associés
Represented by Arianne Bucaille
Tour Majunga 6, place de la Pyramide
92908 Paris-La Défense Cedex, France

First appointed at the Annual General Meeting of May 20, 2015. Re-appointed at the Annual General Meeting of June 2, 2021 for a term expiring at the close of the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2026.

8.1.8.2 Alternate Auditor

Member of a professional organization:

BEAS
6, place de la Pyramide
92908 Paris-La Défense Cedex, France

First appointed at the Annual General Meeting of May 20, 2015. Re-appointed at the Annual General Meeting of June 2, 2021 for a term expiring at the close of the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2026.

8.1.8.3 Statutory Auditor responsible for certifying the Company's sustainability disclosures

Member of a professional organization:

Deloitte & Associés is a member of the Versailles *Compagnie Régionale des Commissaires aux Comptes*.

Deloitte & Associés
Represented by Arianne Bucaille
Tour Majunga 6, place de la Pyramide
92908 Paris-La Défense Cedex, France

Appointed at the Annual General Meeting of May 7, 2024 for a three-year term expiring at the close of the Annual General Meeting to be held to approve the financial statements for the year ending December 31, 2026.

8.2 Information about the Company's capital

The terms and conditions set out in the Company's bylaws concerning changes in its capital and rights attached to shares fully comply with the applicable laws and regulations. The bylaws do not provide for any exemptions and do not contain any specific conditions related to those matters.

8.2.1 Amount of and changes in the Company's capital

8.2.1.1 Amount of capital

At the date this Universal Registration Document was approved, the Company's capital amounted to €14,930,059.50 divided into 59,720,238 shares with a par value of €0.25 each, all issued, fully paid up and of the same class.

8.2.1.2 Changes in the Company's capital over the past five years

Date of Shareholders' Meeting or Board meeting	Transaction	Number of shares issued or canceled	Nominal amount of capital increase or decrease (in €)	Issue premium (in €)	Aggregate issue premiums (in €)	New nominal amount of share capital (in €)	Total shares outstanding	Per-share par value (in €)
Jan. 17, 2020	Capital increase following exercise of stock options	48,387	10,722.20	3,567,528.74	415,060,888.95	13,113,261.52	59,177,338	0.22 ^(a)
Jan. 29, 2020	Capital increase via a public offering without pre-emptive subscription rights	11,666,666	2,585,247.12	1,397,414,672.88	1,812,475,561.83	15,698,508.64	70,844,004	0.22 ^(a)
Jan. 31, 2020	Capital reduction following the share buyback offer	11,666,666	2,585,247.12	1,397,414,672.88	415,060,888.95	13,113,261.52	59,177,338	0.22 ^(a)
Dec. 9, 2020	Capital increase following exercise of stock options	129,201	28,629.99	9,063,222.45	424,124,111.4	13,141,891.51	59,306,539	0.22 ^(a)
Dec. 9, 2020	Capital increase by capitalizing reserves, profit, additional paid-in capital or other eligible items	N/A	1,684,743.24	N/A	424,124,111.4	14,826,634.75	59,306,539	0.25
Jan. 25, 2021	Capital increase following exercise of stock options	3,992	998	317,998.74	424,442,110.14	14,827,632.75	59,310,531	0.25
June 15, 2021	Employee share issue	296,133	74,033.25	33,628,863.48	458,070,973.62	14,901,666.00	59,606,664	0.25
March 21, 2022	Capital increase following exercise of stock options	113,574	28,393.50	9,047,191.32	467,118,164.94	14,930,059.50	59,720,238	0.25

(a) 0.2216 rounded to 0.22.

8.2.1.3 Securities not representing capital

The Group regularly carries out bond issues. Information on these issues is provided in Chapter 5, Section 5.3.3 of this Universal Registration Document. The Company has not issued any shares not representing capital.

8.2.1.4 Potential capital

Apart from iliad free share grant plans, which could have a dilutive impact on the Company's capital, at December 31, 2024, there were no securities other than shares that carry rights to the Company's capital or voting rights.

Information about the potential dilution of the Company's capital is provided in Note 14 to the consolidated financial statements.

8.2.2 Authorizations to increase the Company's capital

Authorized unissued share capital

At the Extraordinary General Meeting of May 7, 2024 by way of extraordinary resolutions, the shareholders authorized the Board of Directors to increase the Company's capital as follows:

Authorization given to the Board of Directors at the Annual General Meeting	Date of AGM	Duration (expiration date)	Maximum nominal amount authorized (in €)	Utilization	Amendments to ceilings and/or expiration dates of authorizations as submitted for shareholder approval at the June 3, 2025 Annual General Meeting
To increase the Company's capital, with pre-emptive subscription rights					Ceiling (in €)
To increase the Company's capital through the issue of shares and/or securities carrying rights to shares or debt securities, with pre-emptive subscription rights for existing shareholders	May 7, 2024	26 months (July 7, 2026)	5,000,000 2,000,000,000	N/A	N/A Authorization not renewed at the 2025 Annual General Meeting
To increase the Company's capital by capitalizing reserves, profit or additional paid-in capital	May 7, 2024	26 months (July 7, 2026)	500,000,000	N/A	N/A Authorization not renewed at the 2025 Annual General Meeting
To carry out employee share issues					
To issue shares to Group employees	May 7, 2024	26 months (July 7, 2026)	1% of the Company's capital at the Meeting date ^(a)	N/A	N/A Authorization not renewed at the 2025 Annual General Meeting
To grant shares free of consideration					
To grant shares free of consideration	May 7, 2024	38 months (July 7, 2027)	2% of the Company's capital at the grant date	Shares granted representing 0.35% of the Company's capital	N/A Authorization not renewed at the 2025 Annual General Meeting

(a) This amount is included in the overall €5,000,000 ceiling applicable to issues of shares and/or securities carrying rights to shares as set in the twelfth resolution (extraordinary) of the May 7, 2024 Annual General Meeting.

8.2.3 Own shares and share buybacks

The Company's shares were delisted from Euronext Paris on October 14, 2021 following the implementation of a squeeze-out procedure.

Own shares held and use of the share buyback authorization

The Company did not carry out any share buybacks in 2024.

At December 31, 2024, the Company held the following iliad shares:

Percentage of capital held directly or indirectly by the Company	0.59%
For the purpose of:	
Granting shares free of consideration	100%
Number of shares canceled in the past 24 months	0
Number of shares held in the portfolio	352,580
Carrying amount of the portfolio (in €)	40,187,402.29
Nominal amount of the portfolio (in €)	88,145

8.2.4 Ownership structure

8.2.4.1 Shareholding structure

Breakdown of the Company's capital and voting rights at December 31, 2024

Movements in ownership interests and voting rights:

Shareholder	December 31, 2024		
	Number of shares	% capital	% voting rights ^(a)
Holdco II	58,893,684	98.62%	98.97% ^(b)
Employees and executives	473,974	0.79%	0.44%
Sub-total	59,367,658	99.41%	99.41%
iliad (own shares)	352,580	0.59%	0.59% ^(c)
Total	59,720,238	100%	100%

(a) Percentage of theoretical voting rights.

(b) Holdco II has double voting rights attached to 58,571,040 shares.

(c) Percentage of theoretical but non-exercisable voting rights. Shares held by the company do not carry voting rights.

At December 31, 2024, Holdco II S.A.S – the Company's majority shareholder – had double voting rights attached to some of its shares. No other shareholders had significant double voting rights at December 31, 2024.

Owned by Niel family group, iliad Holding indirectly controls the iliad Group, which it forms with iliad S.A. and their subsidiaries, and is the holding company for the Group. iliad Holding owns, through Holdco II, 96.27% of the Company's share capital and voting rights. With the support of Holdco II, iliad Holding controls and manages the iliad Group, playing a major role in defining its general and strategic policies.

iliad Holding is governed by its Chairman, Xavier Niel, and a Strategy Committee, chaired by Xavier Niel, and comprising, alongside him, the key executives of the iliad Group, including Maxime Lombardini, Thomas Reynaud, Cyril Poidatz, Antoine Levavasseur and Aude Durand. Under the supervision of iliad Holding's Chairman, its Strategy Committee helps draw up the Group's strategy and main organizational principles. Within this framework, the Strategy Committee is responsible, among other things, for defining the Group's main areas of

business development and its commercial, economic and financial strategy. The Strategy Committee also helps identify investment opportunities for the Group in the telecoms sector both in France and abroad, as well as overseeing major acquisition projects and monitoring the integration of these investments and acquisitions within the Group.

iliad Holding's governance structure is aligned with that of the Company, which has a Board of Directors chaired by Xavier Niel, and a Chief Executive Officer, Thomas Reynaud. The Board of Directors sets the direction of the Company's activities and oversees their implementation. It handles all matters concerning the smooth running of the Company and carries out any controls and verifications it deems appropriate. The Chief Executive Officer has the broadest powers to act on behalf of the Company within the scope of the corporate purpose and the powers expressly vested by law in shareholders' meetings. In accordance with best corporate governance practices, the Board of Directors' Internal Rules also set restrictions on the powers of the Chief Executive Officer by requiring the Board's prior approval for certain transactions.

This two-tier governance structure, where discussion and debate predominate, reflects a balanced approach and ensures the highest standards and efficiency in making and executing strategic decisions.

To the best of the Company's knowledge, there are no shareholders other than those mentioned above who directly

or indirectly hold more than 5% of the Company's capital or voting rights.

Disclosure thresholds

None.

8.2.5 Stock market data

The Company has issued bonds admitted to trading on the Luxembourg Stock Exchange regulated market June 1, 2011.

8.2.6 Provisional timetable for financial communications

May 22, 2025	First-quarter 2025 revenues release
June 3, 2025	Annual General Meeting
August 28, 2025	First-half 2025 revenues and earnings release
November 13, 2025	Revenues release for the first nine months of 2025

8.2.7 Additional information

8.2.7.1 Shareholders' agreements and undertakings

Shareholders' agreements

None.

Lock-up undertakings

None.

Shareholders acting in concert

To the best of the Company's knowledge, there are no shareholders acting in concert other than the shareholders who are executive managers of the Company who act in concert in their capacity as executive managers.

Measures taken to ensure that control is not exercised in an abusive manner

As described in Section 8.2.4.1 above, the Company is controlled by the family group. However, the Company considers that there is no risk that control will be exercised in an abusive manner thanks to the measures taken within its corporate governance structures, notably the separation of the positions of Chairman of the Board of Directors and Chief Executive Officer, and due to the fact that there are independent directors on the Board and the Board committees.

8.2.7.2 Arrangements that could result in a change in control of the Company

None.

9. Additional information

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9.1 Persons responsible for the Universal Registration Document

9.1.1 Name and position of the person responsible

Thomas Reynaud – Chief Executive Officer of iliad

9.1.2 Statement by the person responsible for the Universal Registration Document

"I hereby state that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and no omissions have been made that are likely to affect its import."

Thomas Reynaud
Chief Executive Officer of iliad

April 24, 2025

9.1.3 Name and position of the person responsible for financial information

Thomas Kienzi

Chief Financial Officer of iliad

16, rue de la Ville l'Évêque – 75008 Paris, France
Telephone: + 33 1 73 50 20 00
www.iliad.fr

9.2 Documents available to the public

The Company's bylaws can be viewed at the Company's registered office (16, rue de la Ville l'Évêque, 75008 Paris, France – Tel: + 33 1 73 50 20 00).

Copies of this Universal Registration Document can be obtained free of charge from the Company's registered office and on the Company's website (www.iliad.fr) and that of the Luxembourg Stock Exchange (<https://www.luxse.com>).

9.3 Material contracts

9.3.1 Financial contracts

Information on the Group's debt is provided in Section 5.3.3 of this Universal Registration Document.

9.3.2 Operating contracts

The main operating contracts are presented in Chapter 5 of this Universal Registration Document.

Documents incorporated by reference

In accordance with Article 19 of the Prospectus Regulation, the sections and pages referred to in the cross-reference table below and included in the following documents are incorporated by reference in this Universal Registration Document:

- (i) the English translation of the Universal Registration Document (in French) approved by the *Commission de Surveillance du Secteur Financier* (CSSF) on May 5, 2023 (available at https://www.iliad.fr/media/ILIAD_URD_10052023_ENG_9b67c037eb.pdf) (the “2022 URD”); and
- (ii) The English translation of the Universal Registration Document (in French) approved by the *Commission de Surveillance du Secteur Financier* (CSSF) on June 28, 2024 (available at https://www.iliad.fr/media/ILIAD_URD_16042024_ENG_b4524fc3b5.pdf) (the “2023 URD”); and
- (iii) the financial report for the first nine months of 2024, including the unaudited consolidated financial statements at September 30, 2024 (in English) (available at https://www.iliad.fr/media/iliad_Group_Q32024_Quarterly_Report_94dfa69d62.pdf) (the “Quarterly Report”).

European Commission Delegated Regulation (EU) 2019/980 of March 14, 2019	2022 URD (pages)	2023 URD (pages)	Quarterly Report (pages)
Business overview			
Principal activities	17 to 23	17 to 23	N/A
Principal markets	9 to 16	9 to 16	N/A
Investments	147 to 151 and 160	168 to 172 and 180	N/A
Operating and financial review			
Financial position	143 to 164	165 to 184	N/A
Related-party transactions	213 to 214	231 to 232	N/A
Financial information concerning the issuer's assets and liabilities, financial position and profits and losses			
Historical financial information	160, 165 to 232	180, 185 to 247	24 to 41
• Consolidated income statement	167 and 168	186 and 187	3 and 4
• Consolidated balance sheet	169 and 170	188 and 189	7 and 8
• Consolidated statement of changes in equity	171	190	9
• Analysis of the Consolidated Statement of Cash Flows	172	191	10
• Notes to the consolidated financial statements	173 to 226	192 to 243	11 to 22
• Statutory Auditors' report on the consolidated financial statements	227 to 231	244 to 247	N/A
Management report and interim results analysis	N/A	N/A	3 to 20

Other than the information listed in the cross-reference table above, the other information set out in Sections (i) and (ii) above is expressly not incorporated by reference into this Universal Registration Document; the other sections of these documents, which are not incorporated by reference, are not deemed to be relevant to investors.

The information on the websites mentioned in this Universal Registration Document is not part of this Universal Registration Document and has not been reviewed or approved by the CSSF, unless such information is included by reference in this Universal Registration Document.

Glossary

The glossary below is provided as a supplement and as an aid to understanding this Universal Registration Document. Some of the definitions below therefore give only a summary of the technical processes described, without providing details as to the functioning of such processes.

Add/Drop Multiplexer (ADM): Equipment on a telecommunications network used for inserting or extracting data packets.

ADM (Add/Drop Multiplexer): See Add/Drop Multiplexer.

ADSL (Asymmetrical Digital Subscriber Line): ADSL is an xDSL technology used for high-speed data transmission, in particular when using a subscriber's conventional telephone line consisting of a pair of copper wires. By using two modems, one installed on the subscriber's premises and the other in a DSLAM located in the main distribution frame, ADSL technology is able to increase network bandwidth considerably and obtain transmission speeds up to 320 times faster than with a conventional analog modem. The principle behind ADSL is that part of the bandwidth is reserved for transporting voice traffic (low frequencies) while another part is used for transporting data (high frequencies) either in the direction of the network Backbone (upload) or in the direction of the subscriber (download). The technology is asymmetrical in the sense that the upload bit rate (data sent by the user) is lower than the download rate (data received by the user). For the correct representation of voice traffic (using the low frequency spectrum), splitters located at each end of the line eliminate those parts of the signal which are not needed.

In the ADSL2+ version, the bandwidth of the line is divided as follows:

0 - 5 kHz	Analog telephone line
30 kHz - 130 kHz	Narrowband channel towards the network (upload)
30 kHz - 2.2 MHz	Broadband channel towards the subscriber (download)

FDM (Frequency Division Multiplexing) is used to separate the various data traffic flows. An echo cancellation system is used for spectrum recovery on the upload and download channels.

Afnic (Association Française pour le Nomage Internet en Coopération - www.afnic.fr/en): Afnic is a non-profit organization whose principal function is to establish and implement a naming registry for the .fr (France) and .re (Reunion Island) domains. It has drawn up naming charters which set out its rules for registering domain names in these geographic areas. Members of Afnic include service providers who have been accredited as registrars of domain names in the French domain name areas.

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

ARCOM (Autorité de Régulation de la Communication Audiovisuelle et Numérique - the Audiovisual and Digital Communication Regulatory Authority: www.arcom.fr): A French independent administrative authority established by the Act of October 25, 2021 that merged the CSA (*Conseil supérieur de l'audiovisuel*) and the Hadopi (*Haute Autorité pour la diffusion des œuvres et la protection des droits sur Internet*). Its objective is to ensure freedom of communication and monitor the financing of audiovisual productions and the protection of rights. Its scope covers online platforms such as social media and search engines.

Backbone: Network consisting of a number of very high bandwidth links to which other, smaller networks are connected (including metropolitan networks).

Bandwidth: The transmission capacity of a transmission line. Bandwidth determines the quantity of data (in bits per second) that can be transmitted simultaneously.

Bit: Contraction of "binary digit". A bit is the smallest unit of data processed by a computer. In a binary system, each bit has a value 0 or 1. Data recorded in digital form are coded in bits. One character (letter or figure) is generally coded as 8 bits (1 byte).

Bit rate: Amount of data passing through a communication channel over a given period of time. The bit rate is measured in bits per second or in multiples thereof (kbps = kilobits per second, Mbps = megabits per second, Gbps = gigabits per second, Tbps = terabits per second). The upload bit rate corresponds to the transmission of data from the subscriber to the network and the download bit rate corresponds to data transmitted from the network to the subscriber.

Broadband: The concept of broadband is a relative concept, depending on the capabilities of transmission technology at any given time. At present, broadband is generally accepted as corresponding to a bit rate of at least 512 kbps. See also "Bit rate".

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 ADSL, VDSL or FTTH offerings.

Byte: A set of eight bits. Bytes and their multiples (kilobyte (kB), megabyte (MB), gigabyte (GB), terabyte (TB), etc.) are used to measure the size of electronic files. When such measurements are given in multiples of bytes, it is generally accepted that a kilobyte is equal to 210, or 1,024 bytes (and not 1,000 bytes), and that a megabyte is equal to 220 bytes (and not 1,000,000 bytes).

Call termination: An operation that consists of the routing of calls to subscribers on a particular network. In principle, call termination requires either that the call be made from the network on which the caller is a subscriber or from an interconnected network.

Capex: Capex corresponds to the net cash outflow for acquisitions of property, plant and equipment and intangible assets (excluding payments for frequencies).

CNIL (Commission Nationale de l'Informatique et des Libertés - <http://www.CNIL.fr/english/>): The CNIL is an independent administrative authority established by Act no. 78-17 of January 6, 1978 (France's data protection law). Its principal role is to protect privacy and personal or public freedom, and it is responsible for ensuring compliance with the data protection law.

Colocation facilities or space: A room located in the incumbent operator's sites containing equipment belonging to third-party operators used for local loop unbundling. The room is built by the incumbent operator which then rebills the cost of construction to the operators located in the room. Third-party operators rent the space (one or more racks each occupying a floor area of 600mm x 600mm) necessary for their unbundling activities.

Connectible FTTH 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.

Consolidated free cash flow: Consolidated free cash flow (excluding financing activities and dividends) after (i) repayment of borrowings, (ii) proceeds from new borrowings (including finance leases), and (iii) dividends paid to owners of the parent company.

Consolidated free cash flow (excluding financing activities and dividends): Consolidated free cash flow (excluding frequencies, financing activities and dividends) after payments for frequencies.

Consolidated free cash flow (excluding payments for frequencies, financing activities and dividends): Operating free cash flow after IFRS 16 after (i) net cash outflows/inflows related to acquisitions of property, plant and equipment and intangible assets, excluding payments for frequencies, (ii) net cash outflows/inflows related to investments in non-consolidated undertakings, (iii) net impact of changes in scope of consolidation, (iv) dividends received, (v) change in outstanding loans and advances, (vi) cash outflows for leasehold rights, (vii) net cash inflows/outflows related to assets held for sale, (viii) tax paid, (ix) net sums received from or paid to shareholders on capital increases, (x) proceeds received on exercise of stock options, (xi) own share transactions, (xii) dividends paid to minority shareholders of consolidated companies, and (xiii) effect of exchange-rate movements.

Cookie: Information recorded by a server in a text file located on the subscriber's computer and which can be read by this same server (and by this server alone) at a later time.

Copper pair: Type of cable used for the transmission of electrical signals, consisting of one or more pairs of metal conductors. The two wires forming the pair are braided in order to minimize potential interference between two conductors. By extension, the copper pair also refers to the local loop link between a subscriber and the local concentrator. See also "Local loop".

Dark optical fiber: Raw optical fiber without the equipment which allows it to be used.

Dedicated facilities or space: A room located in the incumbent operator's sites containing equipment belonging to third-party operators used for local loop unbundling. Third-party operators rent the space (one or more racks each occupying a *floor* area of 600mm x 600mm) necessary for their unbundling activities. See also "Colocation facilities or space".

Dial-up (also called narrowband): Historically this corresponds to the bit rate of a conventional telephone line using the voice frequency spectrum. By way of example, an Internet connection using a conventional telephone line is established at a maximum download rate of 56 kilobits per second (kbps). See also "Bit rate".

Digital: Coding in binary form (0 or 1) of information to be processed by a computer.

Digital Local Exchange (DLE/LX): Switch on the incumbent operator's telephone network to which subscribers are connected by means of local concentrators. The incumbent operator's network is organized in a hierarchical fashion, with the digital local exchange being the lowest level in the hierarchy of exchanges installed on the network.

Digital Main Switching Unit (DMSU): The incumbent operator's interconnect point, occupying the highest level in the hierarchy of switches in a trunk exchange area.

DNS (Domain Name System): A DNS is a database which registers Internet resources (computer, server, router, etc.) in the form of a domain name and allocates them a unique IP address. The Internet protocol converts the domain name into the corresponding IP address. Without the DNS, users would have to remember websites or email addresses in the complicated form of the domain's IP address. See also "Domain name".

Domain name: A domain name is the unique identifier of an IP address. The DNS (see "DNS – Domain Name System") matches the domain name to the IP address. A domain name consists of a string of characters (from "a" to "z" or "0" to "9", plus "-") corresponding to the name of a trademark, association, company, individual, etc., plus a suffix known as the TLD (see "TLD [Top Level Domain]"), such as ".fr", ".de", ".net", or ".com".

Domain name registration: Domain name registration consists of hosting domain names on a computer with an IP address on behalf of the domain name owners, who are in turn entered in the register relating to their top level domain or TLD. See also "TLD".

DSL (Digital Subscriber Line): See xDSL.

DSLAM (Digital Subscriber Line Access Multiplexer): Equipment installed in the telephone exchange closest to the subscriber which is part of the equipment used to transform a conventional telephone line into an xDSL line. DSLAMs connect several xDSL lines and are connected to the modem on the subscriber's premises via the local loop.

DWDM (Dense Wavelength Division Multiplexing): Technology permitting the transmission of a large number of frequencies on the same fiber strand, thereby significantly increasing the bandwidth capacity of the optical fiber.

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

EFCF: Equity Free Cash Flow (before dividends paid to the owners of the Company and financing operations).

Eligibility: A telephone line is said to be "eligible" for ADSL when the technical characteristics of the line in terms of signal loss are such that xDSL-type technologies can be used. The length and diameter of the copper pairs (local loop) are the main parameters determining eligibility. Using current technologies, in order to obtain a 512 kbps Internet connection, the subscriber's access point must be located within four kilometers of the DSLAM.

FCF: Free Cash Flow.

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

Firewall: Hardware or software device which controls access to all the computers on a network from a single point of entry. The main function of the firewall is to filter the data packets transmitted between the protected network and outside networks. In addition, a firewall can be used to perform advanced security functions such as virus detection, IP address masking on the protected network and the establishment of encryption tunnels subject to authentication.

FTTH (fiber-to-the-home): Data delivery technology that directly connects subscribers' homes to an optical node (ON).

Gross profit: Corresponds to revenues less purchases used in production.

IEEE 802.11a/b/g/n standards: Radio-telecommunications standards established by the IEEE (Institute of Electrical and Electronic Engineers) describing the characteristics of wireless networks using the 5 GHz (IEEE 802.11a/n) and 2.4 GHz (IEEE 802.11b/g/n) frequency bands. (See also “RLAN” – Radio Local Area Network and “WLAN” – Wireless Local Area Network).

Interconnection: The term interconnection refers to the reciprocal services provided by two operators of networks open to the public, permitting all of their users to communicate freely with one another, no matter the type of network or services they use. The term also refers to the provision to a public telephone service provider of access to a public network operator's network. The objective of interconnection is to allow a given operator's subscribers to make telephone calls to the subscribers of all other interconnected operators. Interconnection between the incumbent operator (France Telecom) and third-party operators is governed by the provisions of the French Post and Electronic Communications Code and is regulated by ARCEP.

Internet Service Provider (ISP): Organization or company that provides subscribers with access to the Internet, either free of charge, or for a cost.

IP (Internet Protocol): Telecommunications protocol used on the networks supporting the Internet which divides the data to be transmitted into packets, addresses the various packets, transports them independently of one another and, finally, recreates the packets in their initial form once they reach their destination. This protocol uses a technique known as packet switching. On the Internet, it is associated with a data transmission control protocol (TCP) – hence the term TCP/IP.

IP address: The IP address allows a router using TCP/IP to identify the unique network interface of a machine connected to the Internet. In order to be accessible or to send data packets over the Internet, a machine must have a public IP address, i.e., an address that is known on the Internet. ICANN has overall responsibility for managing IP addressing on a worldwide basis, but delegates responsibility for certain areas to regional and local organizations. An IP address is a sequence of 32 binary digits (see also “bit”) grouped into four bytes in the form A.B.C.D where A, B, C and D are numbers between 0 and 255 (this structure corresponds to version 4 of the IP protocol, or IPv4). The problem of limited addressing resources caused by the growth of the Internet has led to the development of a new version of the IP protocol (IPv6), based on 128 binary elements, which is gradually being brought into use.

IRU (Indefeasible Right of Use): Special type of agreement, specific to the telecommunications sector, for the provision of optical fibers (or transmission capacity) over a long period.

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

Linux: Linux is a multi-task and multi-user operating system based on Unix (Uniplexed Information and Computer Service). It is a so-called “open source” software system, i.e., it is freely available in source code form and modifiable under the terms of a General Public License (GNU GPL).

Local Concentrator: Active telecommunications equipment connected to both the digital local exchange and the copper pairs constituting the local loop. It is the incumbent operator's initial active network equipment. The function of the local concentrator is to group several subscriber lines into one cable.

Local loop: Physical circuit of the telephone network which connects the termination point of the network on the subscriber's premises (i.e., the subscriber's telephone socket) and the local loop operator's main distribution frame (i.e., generally the incumbent operator's local telephone exchange) which contains a digital switch. The local loop is composed of a pair of braided copper wires.

LTM: Last twelve months.

M2M: Machine to machine communications.

Main distribution frame (MDF): Establishes a temporary connection between a copper pair (local loop) and any active equipment on the operator's network. It is a vital point of flexibility in the operation of a telecommunications network.

MMS (Multimedia Messaging Service): Extends the core SMS capability by enabling users to send to and from their phones messages that include photos as well as audio and video content.

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

Modem (modulator-demodulator): Device that transforms analog signals into digital signals and vice versa. A modem is required in order to connect to the Internet (where the data exchanged is digital).

MPEG-2: Video signal compression standard, used mainly for DVDs.

MPEG-4: Digital compression standard for new-generation audiovisual content. This format is able to broadcast High Definition streaming data and provides enhanced audiovisual quality at low bandwidths.

Multicast: Routing system minimizing the number of data flows from a server to various subscribers by multiplying the data flows only when they are as close as possible to end users.

Multiplexing: Technique permitting several communication flows to pass through the same channel/transmission bearer. Multiplexing can work in different ways: frequency multiplexing uses different frequencies for the various communications, while time division multiplexing allocates a period of time (known as a slot) to each communication.

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

Net debt: 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.

Number of active 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.

Number of Home subscribers – Poland: Represents, at the end of a given period, the number of subscribers who have signed up to a TV box plan or a fixed Broadband or Ultra-Fast Broadband plan, excluding those recorded as having requested the termination of their subscription.

OFCC: Operating free cash flow (EBITDAaL less Capex).

Operating free cash flow after IFRS 16: Cash flow from operations before finance costs and tax after (i) cash outflows related to right-of-use assets and interest expense on lease liabilities resulting from the application of IFRS 16, and (ii) change in operating working capital requirement (including employee benefit obligations).

Optical fiber: Transmission medium which routes digital data in the form of modulated light signals. It consists of an extremely thin glass cylinder (the core strand) surrounded by a concentric layer of glass (the sheath). The potential bandwidth that can be passed through an optical fiber in conjunction with the corresponding active equipment is enormous.

Optical Node (ON): Site hosting optical local loop equipment bringing together all of the optical local loop interconnection links serving end-subscribers for a given geographic area.

Peering: Type of interconnection agreement between two IP Backbone networks (known as peer networks) for the exchange of Internet traffic destined for their respective networks. These exchanges take place at exchange nodes called peering points and may be invoiced if they are not fully reciprocal.

Ping: Ping is an acronym for Packet Internet Groper, and is a component of the Internet connection protocol which verifies the connections established on the Internet between one or more remote hosts and measures the time data packets require to be transmitted to one computer connected to the Internet and back again. The lower the ping value (i.e., the closer to zero) the faster the network connection.

POP (Point of Presence): Physical site from which the operator can use an interconnection link to connect to the interconnect point of another operator (whether another POP or, in the case of the incumbent operator, a digital main switching unit or a digital local exchange). The POP is located on the operator's Backbone network. See also "Digital Main Switching Unit".

Portability: Possibility for subscribers to keep their telephone numbers when changing operators and/or geographical location.

Preselection: Carrier selection mechanism allowing a subscriber to automatically route all eligible calls (local, national, international, and calls to mobile phones) so that they are carried by the operator of the subscriber's choice, without having to dial a special prefix.

Profit for the period from recurring operations: Profit for the period excluding the impact of the additional and exceptional income tax contribution.

Public Switched Telephone Network (PSTN): Conventional telephone network which uses switching (a non-permanent link established by line seizure and then dialing). Each call established on the PSTN ties up network resources.

Reference Interconnect Offer: Document describing the technical and pricing terms of the incumbent operator's interconnect offer (or the interconnect offer of any other operator designated as having significant market power pursuant to Article L.36-7 of the French Post and Electronic Communications Code). It informs third-party operators of what interconnection services are available and sets out the prices and the technical terms of these services.

Revenues invoiced to subscribers: Revenues generated from the sale of services to subscribers.

RLAN (Radio Local Area Network): Wireless network. RLANs generally conform to IEEE 802.11 standards.

SDH (Synchronous Digital Hierarchy): Multiplexing technique providing for the secure transmission of different types of

data. This technique is used for the transmission of data on conventional telephone networks.

Services revenues: Total revenues excluding revenues from sales of devices.

SMS (Short Message Services): Short alphanumeric text messages.

Source code: List of instructions in a computer program in a language capable of being understood by human beings.

Spamming: The bulk mailing of unsolicited electronic messages. This type of message is generally sent to email lists obtained unconventionally or illegally (for example, through the use of a search engine on public websites or through the sale of email address files without the permission of the owners of such addresses).

Subscriber connection node: A site hosting the incumbent operator's network equipment bringing together all of the interconnection links for its copper local loop for a given geographic area. Subscriber connection nodes provide access to the various services available via the copper local loop. Third-party operators may access these services through unbundling arrangements in order to directly serve end-subscribers.

Switch: Equipment which routes calls to destinations by establishing a temporary link between two circuits on a telecommunications network (or occasionally by routing information in packet form). Switches are organized in a hierarchical fashion, i.e., the higher the position they occupy in the hierarchy, the more subscribers they serve.

TLD (Top Level Domain): The top-level domain name classification, corresponding to a geographic area or a sector of activity, such as ".com", ".org" or ".fr".

Total Broadband and Ultra-Fast Broadband subscribers: Represents, at the end of a period, the total number of subscribers, identified by their telephone lines, who have signed up for a Free or Alice Broadband or Ultra-Fast Broadband offering, excluding those recorded as having requested the termination of their subscription.

Total mobile subscribers - France: Represents, at the end of a 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.

Total mobile subscribers - Italy: Represents, at the end of a period, the total number of subscribers, identified by their telephone lines, who have subscribed to an Iliad Italia mobile offering and who have issued or received at least one communication during the preceding three months.

Total number of subscribers - Poland: Represents, at the end of a given period, the number of active mobile subscribers in Poland.

Triple-Play: A technical service capable of managing bandwidth-intensive voice, data and audiovisual content simultaneously and over long distances.

Trunk Exchange (TX): Telephone network switch linking together the digital local exchanges. The incumbent operator's network is organized in a hierarchical fashion, with the trunk exchange being the highest level in the hierarchy of national exchanges. Through the digital local exchanges, the trunk exchange serves all subscribers in a given geographic area (called a Trunk Exchange Area).

Unbundled subscribers: Subscribers who have signed up for any of the Group's ADSL, VDSL and/or FTTH offerings through a telephone exchange unbundled by Free.

Unbundling: Operation involving the separation of a range of telecommunications services into several distinct units. Unbundling of the local loop (or unbundled access to the incumbent operator's local network) consists of separating the access services provided over the local loop, allowing new operators to use the local network of the incumbent operator and provide services directly to their subscribers.

Universal Service: The main element of the public telecommunications service as defined by law, with the intended purpose of providing high quality telephone services to the general public at an affordable price.

Urban area: In the architecture of the incumbent operator's network, the Île-de-France region is divided into two trunk exchange areas: the urban area which corresponds to the former *Seine département* (Paris, Hauts-de-Seine, Seine-Saint-Denis, and Val de Marne) and the peripheral area, which covers the Seine-et-Marne, Essonne, Yvelines and Val-d'Oise *départements*.

VoIP (Voice over DSL): Transmission of voice traffic (in packets) using ADSL technology, i.e., using the high frequencies of the local loop, as compared to conventional telephony which uses the low frequencies of the local loop.

WLAN (Wireless Local Area Network): A wireless network based on radio telecommunications. An RLAN (see "RLAN" [Radio Local Area Network]) is a specific type of WLAN.

xDSL (x Digital Subscriber Line): The family of technologies used to transmit digital data over the copper pair (local loop) at high speeds (such as ADSL, SDSL, ADSL2+, VDSL2, etc.). See also "ADSL".

