FINEXSI AUDIT

ERNST & YOUNG Audit

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.
This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the information concerning the Group presented in the management report and other documents provided to the shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

TDF Infrastructure

Year ended December 31, 2022

Statutory auditors' report on the consolidated financial statements

FINEXSI AUDIT
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S.A. au capital de € 57 803
412 029 357 R.C.S. Paris

Commissaire aux Comptes
Membre de la compagnie
régionale de Paris

ERNST & YOUNG Audit
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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

TDF Infrastructure

Year ended December 31, 2022

Statutory auditors' report on the consolidated financial statements

To the Sole Shareholder of TDF Infrastructure,

Opinion

In compliance with the engagement entrusted to us by the Sole Shareholder's Decision, we have audited the accompanying consolidated financial statements of TDF Infrastructure for the year ended December 31, 2022.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

■ Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)* for the period from January 1, 2022 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

■ Evaluation of non-current assets

Risk identified	Our response
As at December 31, 2022, the net value of the consolidated non-current assets amounted to € 4.67 billion with total assets on the balance sheet of € 4.99 billion. These non-current assets consist mainly of goodwill recognized upon acquisitions, property, plant and equipment, including land and transmission networks, and to a lesser extent of intangible asset including customer relationships. Those non-currents tangible and intangible assets are recognized in accordance with the methods described in Notes 4.9 to 4.11 of the consolidated financial statements. The Group performs impairment tests on these fixed assets whenever there is an impairment indication, and at least once a year in the case of assets with indefinite useful life. Impairment tests are performed on goodwill based on discounted cash flow projections generated by the assets in the current operating conditions. These tests require the use of assumptions (perpetual growth rate and discount rate in particular), estimates or assessments. The methodology used to perform these tests is described in Note 9.1 of the consolidated financial statements.	We obtained an understanding of the procedure set up by the Group to determine the recoverable value of non-current assets and analyzed the methodology used for performing impairment tests. Our work consisted mainly in: ► assessing in advance the appropriate application of the rules and methods of accounting for non-current assets; ► reconciling the future cash flows used with those included in Management's business plans by analyzing the consistency of these forecasts with the Group's past performance and market outlook; ► analyzing the procedure for setting up and approving business plans; ► studying sensitivity analyses carried out by the Group and performed our own sensitivity analyses on the key assumptions to assess the possible impact of a variation of these assumptions on the findings of the impairment tests; ► conducting interviews with Management and financial managers in charge of key data and assumptions on which the estimates are based underlying operational cash flows used in the valuation model;

Therefore, we considered the valuation of non-current assets to be a key audit matter due to their significant importance in the accounts. Furthermore, this valuation is based on Management's judgments and estimates.	► testing the clerical accuracy of the models and recalculating the values in use determined by the Group; ► assessing the methodologies used to determine the discount and long-term growth rates, comparing them with market data, and recalculating them with our own data sources.

■ Recognition of turnover

Risk identified	Our response
The Group's revenue derives mainly from Digital Television, Radio and Telecoms & Services activities. As described in Note 4.4 of the consolidated financial statements, the Group recognizes revenue consisting of sales and third parties' services, net of trade discounts and rebates and the sales taxes, and after eliminating intercompany sales. We considered revenue recognition to be a key audit matter given its significance in the accounts and the volume of associated flows.	We obtained an understanding of the procedure set up by the Group related to the accounting of different revenue streams, from the conclusion of the contract to the invoicing, until cash collection. Our work consisted mainly in: ► identifying the main controls implemented by the Group, relevant to our audit. We also included in our audit team information systems experts to assist us in performing tests on automated IT application controls; ► performing analytics procedures by reconciling our own revenue estimated with the recorded turnover; ► implementing procedures based on the completeness of the accounting ledger aiming at analyzing the Group's turnover flows for the year ended December 31, 2021. We achieved correlations between revenue, trade receivables and cash receipts by assessing the different book entry schemes and performing exception test of details; ► testing the most material accrued discounts and rebates by obtaining calculation data and contracts, while assessing the consistency of the calculations based on this information.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the President's Group management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirement

Appointment of the Statutory Auditors

We were appointed as statutory auditors of TDF Infrastructure by the Decision of the Sole Shareholder on December 18, 2015 for FINEXSI AUDIT and on March 31, 2017 for ERNST & YOUNG Audit.

As at December 31, 2022, FINEXSI AUDIT was in the eighth year of total uninterrupted engagement and ERNST & YOUNG Audit was in its sixth year.

Previously, ERNST & YOUNG et Autres has been statutory auditor since 2006.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the President.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.

- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics for Statutory Auditors *(Code de déontologie de la profession de commissaire aux comptes)*. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris and Paris-La Défense, March 23, 2023

The Statutory Auditors
French original signed by

FINEXSI AUDIT	ERNST & YOUNG Audit
Olivier Roussel	Thierry Cornille

TDF INFRASTRUCTURE SAS GROUP

CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2022

Consolidated statement of comprehensive income, Year ended December 31, 2022

In thousands euros	*Notes*	2022	2021
Revenue	*8.1*	**769 466**	**731 694**
Other income	*8.2*	1 594	7 091
Consumed purchases	*8.3*	(89 427)	(94 666)
Personnel costs	*8.4*	(109 898)	(106 131)
External expenses	*8.5*	(57 208)	(55 469)
Profit on disposal of non-current operating assets	*8.6*	7 716	1 223
Other expenses	*8.2*	(19 532)	(19 516)
EBITDA		**502 711**	**464 226**
Depreciation, amortisation and impairment losses	*8.7*	(213 357)	(199 797)
Current Operating Income		**289 353**	**264 430**
Impairment of goodwill & intangible assets identified in business combinations	*8.7/9.1/9.2*	-	-
Other operating income	*8.8*	3 547	1 817
Other operating charges	*8.8*	(1 050)	(6 364)
Operating Income		**291 850**	**259 883**
Income from cash and cash equivalents		(42)	6
Gross finance costs		(148 564)	(194 628)
Net finance costs	*8.9*	**(148 606)**	**(194 622)**
Other financial charges	*8.9*	(10 336)	(4 672)
Share of net profits of associates	*16*	547	511
Income tax	*8.10*	(65 566)	(68 767)
NET INCOME FOR THE YEAR		**67 890**	**(7 668)**
Other comprehensive income			
Currency translation differences		(4)	(46)
Cash flow hedge	*9.4*	42 062	-
Actuarial gains		1 966	(72)
Other items		-	19
Income tax on other comprehensive (loss) income		(11 372)	20
Income and expenses recognized directly in equity	*8.9/8.10*	**32 652**	**(79)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**100 541**	**(7 747)**

Net income for the year attributable to			
Owners of the company		72 243	(3 596)
Non controlling interests		(4 353)	(4 071)
Total comprehensive income for the year attributable to			
Owners of the company		98 499	(3 675)
Non controlling interests		2 042	(4 071)
Income per share			
Basic (in euros)		7	(1)

Consolidated balance sheet as of December 31, 2022

In thousands euros	*Notes*	**Dec 2022**	**Dec 2021**
Non-current assets			
Goodwill	*9.1*	1 716 612	1 737 634
Intangible assets	*9.2*	790 642	629 439
Property, plant and equipment	*9.3*	2 097 313	1 990 078
Shares in associates	*16*	6 516	6 654
Financial assets available for sale	*9.5*	83	83
Other non-current assets	*9.7*	9 600	8 335
Derivated financial assets	*9.4*	36 969	-
Deferred tax assets	*10.5*	13 976	9 248
TOTAL NON-CURRENT ASSETS		**4 671 711**	**4 381 471**
Current assets			
Inventories	*9.6*	12 276	16 197
Trade receivables	*9.7*	158 976	115 958
Other current assets	*9.7*	86 696	87 368
Derivated financial assets	*9.4*	7 293	-
Cash and cash equivalents	*9.8*	56 843	228 224
TOTAL CURRENT ASSETS		**322 084**	**447 747**
TOTAL ASSETS		**4 993 796**	**4 829 218**

In thousands euros	*Notes*	**Dec 2022**	**Dec 2021**
Share capital		300 000	300 000
Additional paid-in capital		1 010 375	1 010 375
Currency translation reserve		(235)	(231)
Cash flow hedging reserves		24 802	-
Other reserves and Retained earnings		(1 460 005)	(1 367 539)
Net loss for the year - attributable to owners of the company		72 243	(3 596)
Non-controlling interests		7 746	7 532
TOTAL EQUITY	*10.1*	**(45 074)**	**(53 459)**
Non-current liabilities			
Bond	*10.2-5.4*	1 589 963	1 587 951
Bank debt	*10.2-5.4*	784 420	227 005
Shareholders' debt	*10.2*	1 063 599	1 063 599
Other financial debts	*10.2*	63 994	100 665
Lease liability (IFRS 16)	*10.2*	220 461	214 944
Provisions	*10.3-10.4*	85 358	109 580
Deferred tax liabilities	*10.5*	249 115	230 205
Other non-current liabilities	*10.6*	343 034	129 705
TOTAL NON-CURRENT LIABILITIES		**4 399 943**	**3 663 655**
Current liabilities			
Bond	*10.2-5.4*	-	219 750
Other financial debts	*10.2*	6 679	24 816
Lease liability (IFRS 16)	*10.2*	49 345	44 410
Provisions	*10.3-10.4*	16 366	13 020
Trade payables	*10.6*	230 589	233 701
Tax and social liabilities	*10.6*	152 261	157 874
Other current liabilities	*10.6*	70 503	96 420
Accrued interest		113 182	429 029
TOTAL CURRENT LIABILITIES		**638 926**	**1 219 022**
TOTAL EQUITY AND LIABILITIES		**4 993 796**	**4 829 218**

Consolidated statement of cash flows,
Year ended December 31, 2022

In thousands euros	*Notes*	2022	2021
Net income (loss) from continuing operations		**67 890**	**(7 668)**
Non-cash items and other adjustments			
Depreciation, amortisation and impairment		213 343	200 387
Change in provisions and non-cash expenses		(4 397)	3 991
Gain (loss) on disposal of non-current assets		(7 604)	56
Total income tax		65 566	68 768
Finance items		159 791	197 733
Cash generated from operating activities before changes in working capital	*12.1*	**494 589**	**463 267**
Income tax paid		(81 021)	(41 967)
Change in working capital	*12.2*	157 108	11 363
Net cash from operating activities		**570 676**	**432 663**
Acquisitions of non-current operating assets		(429 929)	(418 238)
Proceeds from disposal of non-current operating assets		11 199	6 958
Dividends from non consolidated companies		686	686
Acquisition of controlling interests, net of cash & cash equivalents acquired		(453)	(30 570)
Net proceeds from disposals of subsidiaries		(1 658)	(1 804)
Change in other financial assets		(136)	853
Net cash used in investing activities	*12.3*	**(420 291)**	**(442 115)**
Dividends paid by parent company		(100 000)	(100 000)
Dividends paid to non-controlling interests		(765)	(765)
Proceeds from bonds		-	800 000
Bond repayments		(220 100)	(379 900)
Proceeds from bank debt		630 000	515 000
Bank debt repayments		(60 000)	(360 000)
Proceeds from other financial debts		2 101	47 100
Other financial debts repayments		(96 326)	(63 174)
Premium given on financial instruments		(2 199)	
Fees related to the refinancing		(16 511)	(16 441)
Income from cash and cash equivalents		(56)	6
Changes of interest in controlled entities		-	2 100
Financial interests (including financial lease)		(457 897)	(260 378)
Net cash from financing activities	*12.4*	**(321 753)**	**183 548**
Effect of exchange rate changes on cash		(12)	(164)
Net change in cash and cash equivalents		**(171 380)**	**173 932**
Opening cash & cash equivalents		**228 224**	**54 292**
Closing cash & cash equivalents		**56 843**	**228 224**

Consolidated statement of changes in equity

In thousands euros	Number of outstanding shares	Attributable to owners of the company						Non-controlling interests	Total Equity
		Share capital	Additional paid-in capital	Currency translation reserve	Cash flow hedging reserves	Other reserves and retained earnings	Total		
At December 31st, 2020	10 000 000	**300 000**	**1 010 375**	**(765)**	**-**	**(1 267 430)**	**42 180**	**10 269**	**52 449**
Consolidated net income						(3 596)	(3 596)	(4 072)	**(7 668)**
Other comprehensive loss			-	534		(613)	(79)	-	**(79)**
Total comprehensive income		**300 000**	**1 010 375**	**(231)**	**-**	**(1 271 639)**	**38 505**	**6 197**	**44 702**
Dividends paid						(100 000)	(100 000)	(765)	**(100 765)**
Stock options valuation						506	506	-	**506**
Changes of interest in controlled entities and changes in consolidation scope						-	-	2 100	**2 100**
At December 31st, 2021	10 000 000	**300 000**	**1 010 375**	**(231)**	**-**	**(1 371 133)**	**(60 989)**	**7 532**	**(53 459)**
Consolidated net income						72 243	72 243	(4 353)	**67 890**
Other comprehensive loss				(4)	24 802	1 460	26 258	6 395	**32 653**
Total comprehensive income		**300 000**	**1 010 375**	**(235)**	**24 802**	**(1 297 430)**	**37 512**	**9 574**	**47 084**
Dividends paid						(100 000)	(100 000)	(765)	**(100 765)**
Dividends not distributed		-					-	-	**-**
Stock options valuation						441	441	-	**441**
Changes of interest in controlled entities and changes in consolidation scope						9 231	9 231	(1 064)	**8 167**
At December 31st, 2022	10 000 000	**300 000**	**1 010 375**	**(235)**	**24 802**	**(1 387 758)**	**(52 816)**	**7 746**	**(45 074)**

Notes to the consolidated financial statements

1. Highlights of the year

Conflict in Ukraine

The Group has little direct exposure to the conflict that has broken out between Russia and Ukraine on February 24, 2022, on the one hand because it has no subsidiary in these territories, and on the other hand because it has only non-significant purchase or sale transactions with third parties in those countries.

Nevertheless, the Group remains very vigilant regarding the evolution of the situation and the consequences of this conflict on the world economy, given that it contributes in particular to fueling an inflationary macro-economic context around certain categories of supplies.

Eurozone interest rates

In 2022, the rise in interest rates in the eurozone led to a significant increase in the discount rates used when calculating certain provisions recognized by the Group.

The provisions concerned are the following:
- Provision for post-employment benefits (see notes 10.3 and 10.4)
- Provisions for dismantling (see note 10.4)

In addition, the increase in interest rates in the eurozone led the Group to assess the possible impact on the discount rate used at the time of the impairment tests of assets (see note 9.1)
The sensitivity analyzes, that have been carried out, confirmed that it was not necessary to revise the discount rate.

Finally, as part of the annual impairment tests carried out on the basis of updates made to its business activity forecasts, the Group took into account all the macroeconomic factors observed, in particular those related to inflation.
Thus, as of December 31, 2022, the impairment tests did not lead to the recognition of any impairment on goodwill, intangible and tangible assets (see notes 9.1, 9.2 and 9.3)

Reorganization of the capital of TDF Fibre and raising of a new bank debt line

On February 17th, 2022, Group announced the entry of Caisse des Dépôts into the capital of TDF Fibre, a company previously wholly owned by TDF (see note 19).
TDF and Caisse des Dépôts now represent 79.5 % and 20.5 % of capital respectively in TDF Fibre's shareholding structure, which holds 100% of the capital of the project companies Val d'Oise Fibre, Yvelines Fibre, Val de Loire Fibre and Anjou Fibre.

Concomitantly with the reorganization of its capital, TDF Fibre has raised a bank loan providing increased financial resources to ensure both the partial refinancing of the current structure, the development of existing fiber networks and future needs associated with the takeover or rollout of new networks.
With an available amount of €735 million, this floating rate non-recourse financing has a 7-year maturity and benefits from the "Social Loan" label.
See notably notes 5.1, 5.4, 8.9, 10.2
and 12.4 concerning impacts related to this new financing.

In conjunction with the raising of bank debt line by TDF Fibre, the Group has implemented a floating rate debt hedging policy in order to manage its exposure to interest rate fluctuations.
This resulted in the subscription of derivative instruments in 2022 (see notes 5.2 and 9.4).

One-year extension of the Capex facility

On February 15th, 2022, TDF Infrastructure SAS obtained the agreement of all lenders concerned, allowing to exercise a one-year extension option bringing to March 26, 2025, the maturity of the syndicated acquisition and capex facility.
This capex facility was signed in March 2021 (see the note 5.4)

Repayment of the bond debt issued on October 19, 2015

On July 19, 2022, the Group proceeded with the early redemption of the bond debt due October 19, 2022 whose debt balance was €220.1m (see notes 10.2 and 12.4).

As a reminder, this bond debt, for an initial amount of €600m, had already been the subject of concurrent tender offer in 2021 on part of the bonds of the initial debt.

Takeover of the fiber optic network of the Community of Faucigny-Glières (Haute-Savoie) territory, and creation of the entity Faucigny-Glières Fibre.

In July 2022, the Group was entrusted with the concession covering part of the fiber optic network already built (3,100 existing plugs) in the Community of Faucigny-Glières (Haute-Savoie) territory, as well as the roll-out of the network in areas and municipalities not yet deployed.

The project involves the roll-out, by 2025, of 11,000 new plugs that will provide a Very High-Speed Internet connection (FTTH) to residents and businesses in 100% of the seven municipalities concerned.

Faucigny-Glières Fibre, as a subsidiary of TDF Fibre, was created to take over this project (see note 19).

Goodwill allocation of the entity Torm acquired on May 31, 2021 (IFRS 3)

In accordance with IFRS 3, work has been performed concerning the purchase price allocation following the acquisition of TORM.
Studies have been led on assets and liabilities of the entity acquired, and led to the recognition mainly of:

- recognition of intangible assets, which fair values determined at May 31, 2021, represent a global amount of 12 million euros (see below). These assets value the commercial gains resulting from the telecom hosting activity carried out with Telco Oi, its main customer and current minority shareholder,
- revaluations of certain tangible assets, the fair value determined as of May 31, 2021, of these assets being an overall amount of 17.6 million euros (see below),
- deferred taxes related to these recognitions or revaluations of assets and liabilities, which constitute deferred tax bases, valued at the tax rate in force for the Torm entity.

In thousands euros	Fair value determined at May 31 th, 2021	Useful lives	Evaluation method	Observation	WACC sensibility WACC -0,5 pt	WACC +0,5 pt
Backlog Telecom	12,0	20	Super profits	Backlog as of May 31th, 2021 WACC : 7%	12,5	11,5
Total intangible assets	**12,0**					

In thousands euros	Fair value determined at May 31 th, 2021	Useful lives	Evaluation method	Observation
Towers	17,6	35,5	Average long term incremental costs	Average long term incremental costs, such as contracted for deploying Torm sites
Total tangible assets	**17,6**			

The valuation work is based on the commercial commitments obtained by Torm through a 20-year hosting contract, including the roll-out of 100 additional sites over the next decade.
The remaining goodwill, which was under allocation as of December 31st, 2021, equal to the difference between the acquisition price and the value of assets and liabilities of TORM acquired on May 31, 2021, as valued after the purchase price allocation process, amounts to €21 million at December 31, 2022, and is recognized among the "Towers France" CGU (see also note 9.1). Allocation work is completed.

2. General presentation

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

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

- Telecommunications: design, deployment, maintenance, and management of 2G, 3G, 4G, 5G telecommunication networks infrastructure, hosting on roof tops and indoor areas, datacenters and Edge Computing solutions, hosting of broadcasting and reception equipment on proprietary sites,
- digital network facilities in France through the deployment and marketing of Very High-Speed optical fiber networks,
- audiovisual services (TV and radio digital broadcasting, radio FM broadcasting).

The Group draws upon its recognized expertise and over 19 600 terrestrial sites mainly in France and focuses on rolling out its telecommunication infrastructures and developing new digital solutions: ultra high-definition television, private mobile networks etc.
In addition, the Group operates in the optical fiber business, to accelerate the penetration of digital network infrastructures in France, through the deployment, management and marketing of Very High-Speed optical fiber networks.
The Group operates in markets characterized by sweeping changes in both technology and regulations (for example, some businesses are subject to pricing constraints imposed by local regulatory authorities).

2.1 Presentation of the financial statements

The main performance indicators used by the Group are:

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

EBITDAaL (EBITDA after Leases, see note 6), which corresponds to EBITDA adjusted for:

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

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

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

3. Basis of preparation

3.1 Statement of compliance

The consolidated financial statements of the TDF Infrastructure Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable at the reporting date, December 31, 2022.

IFRS can be downloaded from the following website: https://ec.europa.eu/info/index_fr

The TDF Infrastructure Group's financial statements were approved by the Chairman of TDF Infrastructure on March 23, 2023.

3.2 Functional and presentation currency

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

3.3 Basis of measurement

Financial statements items have been determined based on a historical cost basis, except for the following items that are recognized at fair value: financial instruments held for trading, available-for-sale financial instruments and liabilities arising from cash-settled share-based transactions. The methods applied to estimate the fair value of these items are explained in note 4.12.

3.4 Judgments and estimates

In the preparing the consolidated financial statements, the measurement of certain balance sheet items requires the use of assumptions, estimates or judgments. This is notably the case with goodwill (see notes 9.1 and 4.11), tangible and intangible assets (see notes 4.9 to 4.11, 9.2 and 9.3), provisions (see notes 10.3 and 10.4), deferred taxes (see notes 4.8 and 10.5), and revenue recognition (see note 4.4). These assumptions, estimates and assessments are determined based on information available or situations existing at the time the consolidated financial statements are prepared and may subsequently differ from future conditions.

At each reporting date, the Group identifies the assets for which a disposal has been initiated and assesses if the sale is highly probable as required by IFRS 5.
IFRS 5 states that an entity shall classify a non-current asset (or disposal group) as held for sale if its book value will be recovered principally through a sale transaction rather than through continuing use. For the sale to be highly probable the asset (or disposal group held for sale) must be available for immediate sale in its present condition and management must be committed to the sale.
In addition, the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification. In this case the non-current asset (or disposal group) is valued at the lower of its carrying value and fair value less costs to sell.

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

The Group is not subject to significant seasonal fluctuations.

4. Significant accounting policies

As of December 31, 2022:
- The accounting policies described hereunder have been applied by all Group entities throughout all the periods presented in the consolidated financial statements.
- The accounting policies are unchanged compared to those used in the preparation of the consolidated financial statements for the year ended December 31, 2021.

4.1 Standards and interpretations in force

The Group has applied the standards, amendments to standards and interpretations as adopted by the European Union that are required to be applied from December 31, 2022.

4.2 Consolidation

The consolidated financial statements include the financial statements of TDF Infrastructure SAS and its subsidiaries, as well as the financial statements of associates and joint ventures.
Entities are included in the consolidation scope at the date when control is transferred to the Group. They are excluded from the consolidation at the date they cease to be controlled by the Group. See note 19 for the consolidation scope for the consolidated financial statements.

Subsidiaries

In accordance with IFRS 10, subsidiaries are all entities on which the Group exercises control, that is it is determined to have:
- power over the entity;
- exposure, or rights, to variable return from its involvement with the subsidiary;
- ability to use its power over the subsidiary in order to affect the expected returns.

Subsidiaries’ financial statements are consolidated, and non-controlling interests are measured based on their pro rata share of equity in the underlying business.

Investments in associates

An associate is an entity over which the Group has significant influence, meaning the power to participate in the financial and operating decisions but not to exercise control over these policies. Significant influence is presumed when the Group holds directly or indirectly through its subsidiaries 20% or more of the voting rights. Investments in associates are accounted for under the equity method.
Under this method, investments in associates are reported as a separate item on the balance sheet and the net income or loss of associates is reported as a separate item in the statement of comprehensive income.
If the Group's share of the losses of an associate exceeds the carrying value of the investment, the investment is written off. The Group continues to recognize its share of the losses of the associate only to the extent it has a binding obligation to make additional investments to cover those losses.

Non-controlling interests

Non-controlling interests are identified separately within equity. The share of non-controlling interests in consolidated net income is reported as a separate item in the statement of comprehensive income.

4.3 Foreign currency translation

Transactions in foreign currencies

Transactions in foreign currencies are translated into the functional currency at the exchange rate prevailing at the time of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at exchange rate prevailing at the reporting date. Non-monetary items measured at historical cost are translated using

the historical exchange rate as at the date of the transaction, while those measured at fair value are translated using the exchange rate as at the date on which fair value is determined.

Translation of foreign entities' financial statements

The functional currency of foreign companies is their local currency, which they use for most of their transactions. The financial statements of foreign subsidiaries whose functional currency is not the euro are translated into euro as follows:

- Assets and liabilities, including related goodwill, are translated at the rate prevailing on the reporting date,
- Income and expense items are translated at the average exchange rate over the period (the average exchange rate is an approximate value of the transaction date rate when there is no significant fluctuations),
- The cash flow statement is translated at the average exchange rate over the period.

Exchange differences arising on translation are shown in the currency translation reserve included in equity. In the event of a loss of control of a foreign entity, the cumulative amount in the currency translation reserve related to this foreign entity is recorded in profit or loss. In the case of a partial disposal without loss of control, a proportion of the cumulative amount of exchange differences related to this entity held in the currency translation reserve is reclassified from equity attributable to owners of the company to non-controlling interests.

Exchange rates used for the period

The following were the functional currencies and the associated exchange rates used in preparing the Group's consolidated financial statements:

	December 2022		December 2021	
	Average	Closing	Average	Closing
Polish zloty	0,213399	0,213872	0,219019	0,215810

4.4 Revenue recognition (IFRS 15)

Revenue consists in the sale of goods and services to third parties, net of discounts or rebates and sales related taxes. Intra-group sales are eliminated upon consolidation.

Revenue recognition complies with the principles of IFRS 15, that is to say an income recognition based on the transfer of goods or services to a customer (performance obligations), for an amount that reflects the payment that the entity expects to receive in return for these goods or services.

Main characteristics of revenue recognition, depending on Group activities, are as follows :

<u>1. Digital Television</u>
Two distinct Performance Obligations (POs) are identified:

- reception and formatting of the signal to be broadcasted
- broadcast via the use of a transmitter and various other equipment

For each of these POs, the client benefits from the service throughout the duration of the contract and as TDF carries out the service. The revenue recognition of these two POs is spread.

2. Radio

Three distinct Performance Obligations (POs) are identified:

- Transport
- Acquisition-Treatment
- Broadcast

For each of these POs, the client benefits from the service throughout the duration of the contract and as TDF carries out the service. The revenue recognition of these three POs is spread.

3. Telecom: site hosting

Three distinct Performance Obligations (POs) are identified, with the following characteristics:

- The engineering service to prepare site hosting:
  - The performance obligation is reached once the study is finalized and communicated to the client, whether it progresses further,
  - The revenue is therefore recognized for the overall amount of the engineering package when the study is delivered;
- Site hosting and energy supply
  - The customer benefits from site hosting and energy supply throughout the duration of the contract and as TDF carries out the service,
  - The revenue is therefore recognized in a spread manner, considering the different mechanics of price revisions and contractual credit notes applicable
- Use of air equipment:
  - The customer benefits from the availability of such equipment as and when made available,
  - The revenue relating to this provision is therefore spread over the duration of the contract

4. Fiber activity

FTTH “Fiber to the Home” contracts consist in providing the customer with a right of use the rolled-out fiber optic network. All of the services included in this contract are covered by the performance obligation relating to the use of the network.
The customer benefits from the services throughout the duration of the contract, as it uses the shared fiber network.
The revenue relating to FTTH is therefore spread over the duration of the contract.

Moreover, as of December 31, 2022:

- In accordance with IFRS 15, the Group analyses and recognizes a significant financing component if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the entity with a significant benefit of financing the transfer of goods or services to the customer. The promised amount of consideration, in determining the transaction price, is adjusted for the effects of the time value of money.
- the analysis carried out on the various contracts concluded that the Group was as a principal for these contracts.

4.5 Government grants (IAS 20)

Government grants are recognized when there is a reasonable assurance that they will be received and that the Group will comply with the conditions associated with the grant.

Grants related to assets (investment grants) are shown as a reduction in the carrying value of the asset and amortized over its useful life by a reduction in the depreciation charge.

Operating grants are credited to profit or loss in the periods associated with the related costs.

4.6 Leases (IFRS 16)

The Group recognize most of their leases as an asset (tangible asset) with an associated financial debt. The lease is thus presented as a purchase of fixed assets on credit.

This presentation concerns all contracts which meet the criteria of being a lease agreement in accordance with IFRS 16.
As of December 31, 2022, the identified contracts are as follows:

- The operating leases entered by the Group:
    - Commercial leases,
    - Agreements for the occupation of public property (AOPP),
    - Tertiary sites leases,
    - Exclusive contracts related to real estate parks
- Connection and capacity contracts,

Beyond the identification of contracts included in the scope of the IFRS 16 standard, the restatement on financial statements considers the following assumptions:

1. Interest rate considered to calculate the restatement:

- For leases corresponding to activities with contractual cycles of less than 10 years, the interest rate applied is the Group's incremental borrowing rate in force at the start of the lease,
- For leases corresponding to activities with contractual cycles higher than or equal to 10 years, the interest rate applied is the shareholder loan rate beard by Tivana France Holdings SAS (sole shareholder of TDF Infrastructure Holding SAS since March 31, 2015), toward Tivana Midco S.à.r.l, and in force at the start of the lease.

2. Economic duration of the contracts:

Since IFRIC decision of November 26th, 2019, the lease is now considered enforceable if the lessee, or the lessor, would have to incur a penalty that is more than insignificant in case of contract termination.
Concerning the Group, the existence or absence of operational constraints, in particular for sites which serve customer contracts that are secured on a long-term basis, allows to determine the economic duration of contracts.
When necessary, the renewal of customer contracts carried by leased assets will result in an increase of the enforceable period of the lease under IFRS 16.

4.7 Financial income and charges

Financial income consists of interest on investments, dividends received from non-consolidated entities, increases in the fair value of financial assets held at fair value through profit or loss, and gains on hedging instruments recognized in profit or loss.

Dividends are recognized when the shareholder’s right to receive payment is established.

Financial charges consist of interest on borrowings, amortization of loan issue expenses, the unwinding of discounts on provisions, reductions in the fair value of financial assets held at fair value through profit or loss, impairment losses recognized on financial assets and losses on hedging instruments recognized in profit or loss.

Exchange gains and losses are recognized at their net amount.

4.8 Income tax

From April 1, 2015, a new tax consolidation group was created headed by Tivana France Holdings, sole shareholder of TDF Infrastructure Holding SAS, itself a shareholder of the Group. All French subsidiaries which are directly or indirectly owned at least 95% by Tivana France Holdings SAS are included in the tax consolidation group.

Income tax have been calculated in compliance with the tax consolidation convention, in which each entity of the tax consolidation group bears its own income tax charge and retains the benefit of its tax loss carried forward towards the tax consolidation group head company, as if the entity operated on a standalone basis from a tax point of view.

On this basis, income tax expense or income consists of current tax expense (income) and deferred tax expense (income). Current and deferred tax is recognized in profit or loss except if it relates to a business combination or to items recognized directly in equity or in other items in the statement of comprehensive income.

Current tax is the estimated amount of tax payable (or receivable) on the taxable profit (or loss) of a period and of any adjustments to the amount of current tax in respect of previous periods.

Deferred tax is recognized using the liability method for all temporary differences between the carrying value of assets and liabilities and their tax bases. Temporary differences linked to the Group's holdings in its subsidiaries do not give rise to recognition of deferred tax, to the extent that these differences will not be reversed in the foreseeable future.

The measurement of deferred tax assets and liabilities depends on when the Group expects them to be reversed, using the tax rates in effect or announced at the reporting date.

Deferred tax assets are recognized only to the extent that the Group expects to have future profits to which they may be applied.

In accordance with IAS 12, deferred tax assets and liabilities are not discounted.

The Group considers the CVAE as income tax. In accordance with IAS 12, this classification requires the Group to recognize the related deferred tax, notably on depreciable non-current assets. As of December 31, 2022, the deferred tax liability related to the CVAE amounts to €0.2m.

IFRIC 23 - Uncertainty over Income Tax Treatments

IFRIC 23 clarifies the application of the standard IAS 12 "Income Taxes" regarding recognition and assessment, when there is uncertainty about the treatment of income taxes.

This standard involves an entity identifying whether it is likely that a relevant tax authority will accept each tax treatment or set of tax treatments it has used or intends to use in its tax return.

Thus, it must determine taxable profit, tax values, unused tax losses, unused tax credits or tax rates using either the most probable amount or the expected value method.

4.9 Property, plant and equipment

Recognition and measurement

Excluding for goodwill allocation purpose (IFRS 3), property, plant and equipment is recorded at cost, less accumulated depreciation and impairment. Cost includes expenses directly attributable to the transfer of the asset to the place where it is to be used, and to prepare it for use.

Where applicable it also includes costs relating to the dismantling and removal of assets and to restoring sites to their original states where the Group is obliged to do so, without being subject to subsequent revaluation.

The total cost of an asset is broken down between its various components each of which is accounted for separately. Such is the case where different components of an asset have different useful lives.

Current maintenance and upkeep costs are expensed as incurred.

Depreciation is recognized as an expense based on the straight-line method over the estimated useful life of each component of property, plant and equipment.

Land is not depreciated.

Items of property, plant and equipment to be scrapped are fully depreciated before being derecognized.

Useful lives in years:

Buildings	18 to 50 years
Pylons	10 to 40 years
Transmitters	8 to 40 years
Microwave links	8 to 15 years
Office furniture, office and computer equipment	3 to 10 years
Other	4 to 24 years

The fair value of property, plant and equipment recognized following a business combination is based on market values and/or replacement cost where appropriate.

Leased assets

Leases recognized under IFRS 16 are presented as non-current assets under the right of use. They correspond to the present value of the minimal lease payments and is depreciated over the term of the agreement. The corresponding liability is shown under financial liabilities as lease liability.

Safety inventories

The major safety and spare part inventories that are essential to maintain property, plant and equipment and to ensure its continuous use, that have no other use and that the Group intends to use over a period longer than 12 months are recognized as property, plant and equipment and depreciated over the same period as the principal asset to which they are related.
Spare parts for which use (consumption, capitalization, or sale) is not specifically identifiable are recognized under inventories.

4.10 Intangible assets

Goodwill

Goodwill represents the difference between the purchase price of the investment in the consolidated companies and the fair value of their identifiable net assets at the date of transfer of control to the Group. At the acquisition date the fair value of the assets and liabilities of the acquired entity are determined by reference to market values or, failing that, by using generally accepted methods such as those based on costs and revenues.

Costs incurred by the Group in relation to the acquisition are expensed as incurred and recognized in other operating expenses, except costs related to acquisition of non-controlling interests which are recognized in equity.

Except at the time of a business combination, assets and liabilities acquired are not revalued.

Negative goodwill arising from an acquisition is recognized immediately in profit or loss within operating income, under the heading “Impairment of goodwill”.

Goodwill recognized on associates is shown under “Shares in associates” on the balance sheet. Impairment of goodwill recognized on associates is shown in the statement of comprehensive income under “Share of net profits (losses) of associates”.

Acquisitions of non-controlling interests are recognized as transactions with shareholders and do not give rise to goodwill.

In accordance with IFRS 3 “Business combinations”, goodwill is not amortized and is subject to an impairment test at least once a year and whenever an indicator of loss of value occurs (see note 4.11).

Research and development costs

All research costs are recognized as expenses in the period in which they are incurred.
Development costs deriving from the application of the results produced by research are capitalized only to the extent that the Group can demonstrate that:

- It has the intention and ability to complete the project;
- The probability is that future economic benefits will accrue to the Group;
- Costs can be determined in a reliable manner.

On average, development costs are amortized over 5 to 10 years. Amortization is calculated under the straight-line method.
Other development and similar costs not meeting the above criteria are recognized as expenses in the period in which they are incurred.

Other intangible assets

Other intangible assets are comprised of:

- intangible assets recognized at the time that acquisition consideration is allocated: mainly order backlog, customer relationships, patents, technology and the benefits accruing from leases and trademarks. Except for trademarks, these assets are amortized, where appropriate, on a straight-line basis over the economic life of the asset in question (primarily the average term of the contracts: see note 9.2).

- other intangible assets, mainly software and patents, are amortized using the straight-line method over a ten-year period for patents and technologies and a five-year period for software.
- Optical fiber networks deployed and operated under service concession, which are analyzed in accordance with IFRIC 12 (see below)

Intangible assets to be scrapped are fully amortized before being derecognized.

Subsequent expenditures

Subsequent expenditures relating to intangible assets are capitalized only to the extent that these expenditures will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance. All other expenditures are expensed in the period in which they are incurred.

Measurement of intangible assets arising from a business combination

Fair value is defined as the price at which an asset could be expected to be exchanged between knowledgeable, willing parties in an arm's length transaction.

The Group uses a revenue-based approach to estimate the fair value of intangible assets recognized following a business combination. This approach determines the value of an asset by reference to the present value of the future revenues attributable to it or of the cost savings achieved from owning the asset.

The two revenue-based methods are:

- The royalty method

This method consists of discounting the present value of future revenues that could be obtained by licensing the asset to a third party. The revenues that would be generated are estimated by applying a royalty rate appropriate to the total revenues generated from using the asset.

- The super-profits method

This method measures assets by reference to the discounted present value of the future super-profits to be made from use of the asset. It consists in discounting, over a sufficiently long period and at an appropriate rate, the super-profit generated by the asset, after deducting a fair return for the other assets and liabilities used to generate these cash flows.
The life of an asset is determined by taking the period during which the asset contributes directly or indirectly to the Group's future cash flows.

Service concession arrangements applied to public initiative networks

The Group deploys, operates and markets public initiative networks to support the ultra-high-speed broadband roll-out in sparsely populated areas. These networks are deployed and operated under service concession and are analyzed in accordance with IFRIC 12 "Service Concession Arrangements".

When building a network, the Group holds a right to charge users of the public service. As a result, this right is recognized as an intangible asset. This asset is measured at the infrastructure fair value and amortized over the agreement period.

4.11 Impairment

Financial assets

A financial asset is subject to impairment whenever there is an objective indication that an adverse event has occurred after its initial recognition and that this event has a negative impact on the future cash flows of the asset that can be reliably estimated.

Non-financial assets

Carrying values of the Group's non-financial assets are reviewed at each reporting date in order to assess whether there is any indication that an asset is impaired. If there is such an indication, the recoverable amount of the asset is estimated, and if necessary, an impairment expense is recognized to reduce the carrying value of the asset to its recoverable value, as described below.

For goodwill and intangible assets with an indefinite life, the recoverable amount is estimated on an annual basis during the last quarter of the fiscal year or during the year if an indicator of loss of value arises. For other non-current tangible and intangible assets, the recoverable amount is estimated if there is any indication that an asset has suffered impairment.

Estimation of the recoverable amount

The recoverable amount of an asset or group of assets is the higher of its fair value less costs to sell and its value in use.

Fair value less costs to sell is the best estimate of the amount obtainable from the sale of an asset or group of assets in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. This estimate is determined by using available market information. Fair value is estimated based on projected cash flows discounted to present value, using assumptions that any market player would make. In particular, consideration is given to any restructuring or expansionary investment that would normally be envisaged by any market player.

The fair value determined is further corroborated by observing the EBITDA multiples resulting from recent transactions and comparable listed companies.

Value in use as generally used by the Group corresponds to the present value of the future cash flows expected to be derived from an asset or group of assets based on assumptions made by the Group's management regarding economic, regulatory and forecast operating conditions. These cash flows correspond to those generated by the assets in their current operating state.

In all cases, discounted cash flows are determined as follows:

- Cash flows are obtained from:
    - five to ten-year business plans as this period corresponds to the time needed for activities such as digital television to reach maturation,
    - twenty five-year business plans, specifically concerning service concessions operated for the ultra-high-speed broadband roll-out in sparsely populated areas.
- Beyond this horizon, cash flows are extrapolated using a growth rate to perpetuity that reflects the market's expected long-term growth rate;
- Cash flows are discounted to present value using rates that reflect the risks inherent to the activities and countries concerned. (See the note 9.1 on the assumptions underlying the impairment tests)

Definition of Cash Generating Units

The Cash Generating Unit (CGU) is the smallest identifiable group of assets generating largely independent cash inflows.

Goodwill impairment tests are carried out at the level of CGU groups of CGUs corresponding to the level at which the monitoring of returns on investment is carried out, for internal management purposes, considering the expected synergies between the CGUs.

As of December 31, 2022, in accordance with the operating segments presented (see note 6) and the application of IFRS 8, the CGUs or groups of CGUs that were selected for goodwill impairment testing are Towers France, Fiber, PSN Infrastuktura and Levira.

Tangible and intangible assets which do not generate independent cash flows are tested at the level of the CGUs to which they belong. These assets may nonetheless be subject to individual tests in cases where their fair value can be determined, or it can be established that there is no reason why their value in use should exceed their fair value.

Recognition of impairment

If the carrying value of a CGU or a group of CGUs exceeds its recoverable value, an impairment loss is recognized, without any offset with other CGUs or groups of CGUs for which the carrying value is less than their recoverable value. Impairment losses are recognized as other operating expenses. An impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the CGU or group of CGUs tested, and then against the carrying value of the CGU or group of CGUs' other assets.

An impairment loss recognized against goodwill cannot be reversed in a subsequent period. For assets other than goodwill, the Group assesses at each reporting date whether there is any indication that an impairment loss recognized in prior periods may no longer exist or may have decreased, and if such is the case, the increased carrying value of the asset attributable to a reversal of an impairment loss may not exceed the carrying value that would have been determined, net of amortization or depreciation, had no impairment loss been recognized for the asset in prior years.

4.12 Financial instruments

The Group initially recognizes loans, receivables and deposits on the date on which they are generated. All other financial assets are initially measured on the date on which the Group becomes a party to the contractual terms attaching to the instrument.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers substantially all the risks and rewards of ownership of the asset to another entity.

Financial assets and liabilities are netted and shown for the net balance if, and only if, the Group has the legal right to offset them.

Group financial instruments are detailed hereinafter:

Financial assets recognized at fair value

Financial assets recognized at fair value comprise of financial assets held for trading, namely financial assets held by the Group with the intention of selling in the short-term or which are part of a portfolio managed to generate short-term profits. Changes in the fair value of these items are recognized in profit or loss.

Loans and receivables

Loans and receivables include receivables relating to non-consolidated equity holdings, other loans and receivables and trade receivables.
Trade receivables are recognized initially at fair value.
If the recoverable amount becomes lower than the net carrying value, an impairment charge is recognized under operating income.

Cash and cash equivalents

Cash and cash equivalents is comprised of current account balances with banks as well as cash equivalents defined as short-term investments (the term of the investment is usually less or equal to 3 months) that are highly liquid (can be sold at any time without impact on their value), and readily convertible to known amounts of cash and which are subject to an insignificant risk of loss in value (with historical data confirming the regularity of their growth in result).
For purposes of the cash flow statement, cash and cash equivalents are stated net of bank overdrafts.

Financial assets available for sale

Financial assets available for sale are mainly comprised of the Group’s equity holdings in non-consolidated companies.
Available for sale assets are measured on the balance sheet at fair value, and changes in value are recognized directly in equity except where an impairment test leads to the recognition of an ongoing unrealized loss relative to historical cost, in which case the impairment is recognized through profit or loss.
Amounts recognized in equity are taken to profit or loss upon disposal of available for sale financial assets.
Fair value corresponds to the market price for listed securities or to estimated fair value for unlisted securities, determined in accordance with the financial criteria most appropriate to the circumstances of each investment.

Non-derivative financial liabilities

The Group has the following non-derivative financial liabilities: financial borrowings and debts, bank overdrafts, trade payables. After initial recognition at fair value less transaction costs, corresponding to the consideration received, these financial liabilities are measured at amortized cost under the effective interest method.

The effective interest rate is the rate in which the discounted estimated future cash outflows over the expected life of the financial liability equals the net carrying value upon initial recognition.

Purchase of own equity instruments

If the Group acquires its own equity instruments, the value of the consideration paid, including directly attributable costs, are recognized in equity, net of tax.

Derivative financial instruments and hedge accounting

As a reminder, when subscribing to interest rate hedging derivatives instruments, the Group applies the principles of hedge accounting, as defined by IFRS standards.
Hedge accounting can only be applied to a hedging relationship if all of the following criteria are met:

- the hedging relationship only includes qualifying hedging instruments and qualifying hedged items;
- the hedging relationship is from the beginning established through a formal designation and structured documentation describing the hedging relationship as well as the entity's objective in terms of risk management and its hedging strategy;
- the hedging relationship satisfies all of the following hedge effectiveness constraints:
    - there is an economic link between the hedged item and the hedging instrument;
    - the effect of credit risk does not predominate over the changes in value resulting from this economic link; and
    - the hedge ratio of the hedging relationship is equal to the ratio between the quantity of the hedged item that is actually hedged by the entity and the quantity of the hedging instrument that the entity actually uses to hedge this quantity of the hedged item.

Derivatives are initially recognized at fair value; attributable transaction costs are recognized in profit or loss when incurred. After initial recognition, derivatives are measured at fair value and the resulting changes are recognized according to the terms described below:

- The part of the gain or loss on the hedging instrument that is considered to constitute an effective hedge must be recognized in other comprehensive income (OCI).
- Any residual gain or loss on the hedging instrument represents hedge ineffectiveness and must be recognized in profit or loss.

Derivative instruments are valued at fair value and classified at level 2 of the hierarchy defined by IFRS 13: they are recognised in balance sheet at their fair value including the effect of the Group's net exposure to the counterparty credit risk (for asset derivative financial instruments) or the counterparty's net exposure to the Group credit risk (for liability derivative financial instruments). This credit risk estimate is based on likelihood of default observed in the market for Groups with a similar rating TDF Infrastructure SAS Group and on an estimation of recoverability rate specific to the TDF Infrastructure SAS Group.

Types of hedges

Fair value hedges aim to hedge exposure to changes in fair value that might affect a recognised asset or liability or an unrecognised firm commitment where such changes are attributable to a particular risk and may affect earnings. The Group has no fair value hedges.

Cash flow hedges are intended to cover exposure to fluctuations in cash flows or to net foreign investments attributable to a particular risk associated with a recognised asset or liability that may affect earnings. The contractual flows associated with interest rate swaps are paid at the same time as those associated with floating rate borrowings, and the amount deferred in equity is taken to profit or loss over the period in which the interest on borrowings impacts profit or loss.

Hedges of the net investment in a foreign operation are intended to cover the risk of a diminution in the value of assets in the event of a fall in the exchange rate of the currency in which the financial statements of the subsidiary are established.

Effectiveness tests

Two types of tests exist:

Prospective tests: prospective tests are performed using the so-called "change in fair value changes" method. At each reporting date, a computation is made applying the new interest rate environment to demonstrate that the change in the present value of the hedged items (i.e., interest coupons) is correlated to the change in the present value of the cash flows of the variable portion of the hedging instrument.

Retrospective tests: retrospective tests are performed using the so-called "hypothetical derivative" method, which compares changes in:

- the value of the actual swap designated as the hedging instrument
- the value of a hypothetical swap that, based on its terms and conditions, hedges perfectly the risk and that had no value at the inception of the hedging relationship.

5. Financial risk management

5.1 Credit risk

The total carrying value of the Group's financial assets represents the maximum exposure to credit risk.

Trade receivables

For some major TV, Radio and Telecom customers, sales invoices are issued in advance in compliance with contractual terms.
Trade receivables are subject to provisions for impairment depending on the risks incurred and on ageing.

Short–term investments

The Group places its cash with investment grade banking institutions, with an objective of generating a secure return. Cash is invested in euro-denominated money market UCITS and in term deposits with a maturity of under 3 months.

5.2 Market risk

A. Management of interest rate risk

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

	Dec 2022		Dec 2021	
In thousands euros	Outstanding	% of the debt	Outstanding	% of the debt
Fixed interest rate debt	2 974 424	78,7%	3 247 783	93,2%
Variable interest rate debt	804 037	21,3%	235 357	6,8%
Total before hedging	**3 778 461**	**100,0%**	**3 483 140**	**100,0%**
Fixed interest rate debt	3 263 174	86,4%	3 247 783	93,2%
Variable interest rate	515 287	13,6%	235 357	6,8%
Total after hedging	**3 778 461**	**100,0%**	**3 483 140**	**100,0%**

As at December 31, 2022, the Group has the following debt outstanding:
- €1 063.6m of shareholder debt with fixed interest rate with Tivana France Holding (indirect shareholders);
- €1 600m of bond debt with fixed rates (excluding loan issuance costs);
- €450m of of variable rate bank debt on Revolving and Capex Facility lines;
- €269.8m related to lease liabilities (IFRS 16).
- €350m of floating rate term loan (excluding loan issuance costs) following the drawdowns on the new financing line dedicated to Fiber entities activity (see below).

At the start of 2022, the Group, through the entity TDF Fibre, raised a non-recourse bank financing for a total available amount of €735 million, with a 7-year maturity.
This floating rate debt is subject to EURIBOR (3 and 6 months) plus margin (see note 5.4 on the characteristics of this debt).

The Group has implemented a floating rate debt hedging policy in order to manage its exposure to interest rate fluctuations, and thus subscribed derivatives instruments to hedge defined tranches of the new bank debt:
- two swaps with a fixed rate of 0.9588%,
- one cap of 0.5% strike to hedge part of the debt from 2023 and for which a premium of 2.2m€ has been paid in the first half of 2022.

See the note 9.4

As of December 31st, 2022, the notional amount hedged by derivated instruments is €288.8m

Sensitivity analysis of cash flows for variable rate instruments

As of December 31, 2022

Sensitivity analysis of cash flows for variable rate instruments takes account of all variable flows from derivative and non-derivative instruments. The analysis was carried out on the assumption that the value of financial borrowings and derivatives as of December 31, 2022, remain constant throughout the year.
An increase / decrease of 25 basis points in variable rates would have the following impact on a forward-looking basis on the outstanding debt as of December 31, 2022:

	Dec 2022	
In thousands euros	**Net income**	**Equity**
Increase of 25 pts in variable interest rate on debt	**0**	**(3 842)**
Decrease of 25 pts in variable interest rate on debt	**0**	**3 804**

As of December 31, 2022, derivate financial instruments classified as hedge instruments are recognized at fair value and taking into account the effectiveness tests carried out by the Group, the changes in fair value are recognized in other comprehensive income.

As of December 31, 2021, no derivate financial instrument is owned by the Group.

B. Exchange risk

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

5.3 Liquidity risk

To ensure sufficient liquidity, the Group has available resources of €541.8m (€548.2m on December 31, 2021), of which €400.7m can only be used by the Fiber operating segment.

The available liquidity consists of:

- Cash and cash equivalents of €56.8m as of December 31, 2022 (€228.2m on December 31, 2021), of which €15.7m exclusively available for the Fiber operating segment.
- A Revolving Credit Facility negotiated under a "Credit Agreement" signed on December 5, 2018, for an amount of €250.0m, by TDF Infrastructure SAS to cover its own needs and those of its subsidiaries in respect of acquisitions, capital expenditure and working capital.
  This line is used for an amount of €150m as of December 31, 2022.
- A non-recourse facility line, exclusively dedicated to the financing of Fiber operating segment, signed on February 17, 2022, available for €735m by TDF Fibre to ensure both the partial refinancing of the roll-out already made, the development of existing networks and future needs associated with the takeover or rollout of new networks (see note 1 and 5.4). As of December 31, 2022, this non-recourse facility is used for an amount of €350m.

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

	2 022		Maturities		
In thousands euros	**Book value**	**Cash flow**	**< 1 year**	**1 to 5 years**	**> 5 years**
Financial debts - Nominal	3 534 272	3 534 272	6 679	1 256 719	2 270 874
Loan issue expenses	(25 617)	-	-	-	-
Financial interest	111 383	828 189	218 921	424 158	185 110
Lease liability (IFRS 16)	269 807	269 807	49 345	133 652	86 810
Financial interest on lease liability (IFRS 16)	1 799	113 383	8 102	41 868	63 413
Trade payables	230 589	230 589	230 589	-	-
Total financial liabilities	**4 122 233**	**4 976 240**	**513 636**	**1 856 397**	**2 606 207**

	2 021		Maturities		
In thousands euros	**Book value**	**Cash flow**	**< 1 year**	**1 to 5 years**	**> 5 years**
Financial debts - Nominal	3 239 180	3 239 180	244 916	1 117 229	1 877 035
Loan issue expenses	(15 394)	-	-	-	-
Financial interest	427 493	1 369 075	567 693	484 365	317 017
Lease liability (IFRS 16)	259 354	259 354	44 410	124 323	90 621
Financial interest on lease liability (IFRS 16)	1 536	104 734	7 590	39 268	57 876
Trade payables	233 701	233 701	233 701	-	-
Total financial liabilities	**4 145 870**	**5 206 044**	**1 098 310**	**1 765 185**	**2 342 549**

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

As of December 31, 2022:

- the shareholder debt, held by Tivana France Holdings for €1 063.6m, with a fixed rate interests of 5.5% (against 7.7% as of December 31,2021, see notes 8.9 and 10.2) and a maturity on March 20, 2030;
- the bond debt, issued on April 7, 2016, for €800m, with a fixed coupon of 2.50% and a maturity on April 7, 2026;
- the bond debt, issued on December 1, 2022, for €800m, with a fixed coupon of 1.750% and a maturity on December 1, 2029.
- The non-recourse bank debt dedicated to the financing of Fiber operating segment, signed on February 17th, 2022, available for €735m, which has been drawdown for €350m, with a 7 years maturity (term on February 17, 2029).

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

Maturities of financial debt (bank and bond debts) correspond to the contractual maturities of that debt, without assuming any early repayment.

Concerning variable interest rate debts associated to derivated instruments, the interests rate retained are:

- the rates after hedging on the hedged part of the debt,
- the rates prevailing at the reporting date, for the non-hedged part of the debt.

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

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

Therefore, in the liquidity risk disclosure, assumptions taken are the following:

- interests that are neither capitalized nor paid are disclosed with a maturity below one year,
- future interests are supposed to be paid every quarter over the loan length, without considering the deferred payments or capitalization mechanisms that are authorized by the loan contract.

5.4 Indebtedness

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

Bond debt

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

In thousands euros	Nominal Amount	Market	Maturity	Fixed coupon	Periodicity payment	Repayment option	Other clauses
Term debt							
debt issued on April 7,2016	800,0	Euronext Paris	07-avr-26	2,500%	coupon annually paid on April 7	1.25% step up of the annual coupon in case the Group rating becomes lower than BBB- (or rating equivalent to BBB-)	Option given to bondholders to call for an early repayment in case of a change of control (under some conditions)
debt issued on December 1,2021	800,0	Euronext Paris	01-déc-29	1,750%	coupon annually paid on December 1	na	
Total bond debt	**1 600,0**						

Bank debt

Revolving credit facility

Since December 5, 2018, the Group has a revolving credit facility.
This credit line of €250m, negotiated under the "Credit Agreement" is used for an amount of €150m at December 31, 2022 (the "Credit Agreement" is not used as at December 31,2021). Its main characteristics are the following:

In thousands euros	Initial amount	Amount due at Dec 2022	Depending in the group's rating			Margin applied to EURIBOR	Maturity
			Moody's	Fitch	S&P		
Revolving Facility	250,0	150,0	Baa2 or above	BBB	BBB or above	0,50%	5-déc.-25
			Baa3	BBB-	BBB-	0,55%	
			Below Baa3	Below BBB-	Below BBB-	0,90%	
TOTAL revolving debt	**250,0**	**150,0**					

- The contractual maturity is December 5, 2025;
- The facility is at floating rate, the interest rate provides for a Euribor floor of 0%, so that the overall interest rate (margin + Euribor) paid by TDF Infrastructure will never be lower than the applicable margin;
- In addition to the margin, a commission for use is provided in the event of a draw down on the credit line that varies from 0.075% to 0.30% per year depending on the amount of the line used;
- The contract provides for restrictive terms (subject to exceptions contained in the bank agreement) governing the possibility for Group companies to perform certain operations.
- As of February 15th, 2022, following the raising of the bank debt dedicated to the financing of Fiber operating segment, TDF Infrastructure appointed TDF Fibre and its subsidiaries as « Special Purpose Company » as part of the banking documentation. Therefore, TDF Fibre and its subsidiaries are not included in the financial covenant calculations.

The revolving credit line can be used for general corporate purposes of the Group, including working capital requirements, capital expenditures, acquisitions, or distribution to shareholders.

The bank agreement also includes a financial covenant to be respected if the credit line is used:
- A ratio of net debt to EBITDA which must be less than 5.50x.
- For the calculation of this ratio, certain adjustments, defined in the bank agreement, must be applied,
- The covenant is calculated and communicated to the lenders' agent every semester, based on June and December financial statements,

- As of December 31, 2022, the covenant is respected.

Capex facility:

Since March 29, 2021, the Group has a 300 million euros Capex facility negotiated under a syndicated loan.

As at December 31, 2022, this capex facility is fully used. Its main characteristics are the following:

In thousands euros	Initial amount	Amount due at Dec 2022	Depending in the group's rating			Margin applied to EURIBOR	Maturity
			Moody's	Fitch	S&P		
Capex Facility	300,0	300,0	Baa2 or above	BBB	BBB or above	0,95%	26 march 2025
			Baa3	BBB-	BBB-	1,10%	
			Below Baa3	Below BBB-	Below BBB-	1,25%	
Total capex debt	**300,0**	**300,0**					

- The contractual maturity is March 26, 2025, with residual extension options leading to a final maturity in March 2026;
- The availability period during which the Group can draw on this line extends until March 2023;
- The facility is at floating rate, the interest rate provides for a Euribor floor of 0%, so that the overall interest rate (margin + Euribor) paid by TDF Infrastructure will never be lower than the applicable margin;
- The facility agreement provides for restrictive terms (subject to exceptions) governing the possibility for Group companies to perform certain operations.
- As of February 15th, 2022, following the raising of the bank debt dedicated to the financing of Fiber operating segment, TDF Infrastructure appointed TDF Fibre and its subsidiaries as « Special Purpose Company » as part of the banking documentation. Therefore, TDF Fibre and its subsidiaries are not included in the financial covenant calculations.

The bank agreement related to the Capex facility also includes a financial covenant to be respected:
- A ratio of net debt to EBITDA which must be less than 6.00x.
- For the calculation of this ratio, certain adjustments, defined in the bank agreement, must be applied,
- The covenant is calculated and communicated to the lenders' agent every semester, based on June and December financial statements,
- At end of December 2022, the Group is compliant with the covenant.

This capex facility is mainly used to the financing of Group's capital expenditures.

Bank debt line dedicated to Fiber entities

In 2022, the Group, through the entity TDF Fibre, has raised a non-recourse bank loan, with an available amount of €735 million and a 7-year maturity.
The bank debt is composed as follow:
- €700 millions of term loan composed by 2 tranches, of which €350 millions are used as of December 31, 2022,
- €35 millions of revolving credit line, which is not used as of December 31, 2022. This revolving line is subject to a "clean down" clause which obliges TDF Fibre not to have any outstanding drawdowns during 30 consecutive days at least once per accounting year.

As defined in the bank agreement, TDF Fibre can use these lines only to finance activities of Group's fiber entities.

The characteristics of this debt are as following:

In thousands euros	*Debt project TDF Fibre*	**Initial amount**	**Amount due at December 2022**	Margin applied to EURIBOR (3 month & 6 month)	Maturity
Term loan	Tranche A	360,0	10,0	1,95%	17-Feb-29
	Tranche B	340,0	340,0	2,10%	17-Feb-29
Revolving	Revolving	35,0	-	1,95%	17-Feb-29
	Total Fiber bank debt	**735,0**	**350,0**		

In order to be able to draw on the credit lines dedicated to Fiber entities; certain ratios need to be respected (drawstop ratios) :

- A ratio of net debt to households passed,
- A ratio of net debt to households connected,
- A gearing ratio.

At the end of December 2022, the Group is compliant with these ratios. The drawstop ratios are tested at each drawings until the end of the availability period (i.e., 17 February 2025).

The bank agreement related to credit line dedicated to Fiber entities also includes financial covenants to be respected:

- A loan life coverage ratio lower than 1.35x,
- For the calculation of this ratio, certain adjustments, defined in the bank agreement, must be applied,
- The covenant is calculated and communicated to the lenders' agent every semester, based on June and December financial statements, until the end of the availability period (i.e., February 17, 2025).

The Group is compliant with the covenants.

5.5 Operational risk

Compliance with Group policies is supported by a program of periodic reviews undertaken by Internal Audit. Conclusions are submitted to the Audit Committee and Group senior management.

The Group has taken out insurance policies to manage liabilities in respect of corporate officers, general third-party liabilities and those concerning vehicle lease contracts, material damages and loss of profits.

6. Operating segments

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

Each of the CGUs or group of CGUs corresponds to an operating segment except PSN Infrastruktura and Levira (see note 4.11) which are not presented separately and are part of the Towers segment because they are below the quantitative thresholds required by IFRS 8 (i.e., 10% of revenues, assets and profits, taken individually) and correspond to the aggregation criteria defined by the standard.

This segmentation reflects the fact the Group's operations are focused primarily on the nature and the distinction of costs which are necessary for the infrastructure's deployment, maintenance and operation to be able to provide services to the Group's customers.

Also, the operating segments disclosed highlight the characteristics of the Group's activities, notably for financing purposes of each segment.

Under IFRS 8, the Group discloses revenue by business lines which are broken down as follows:

- Television: carrying and broadcasting digital signals and related services, provision of uplink services, temporary or permanent rental of 'space' (satellite transponder time), allowing TV broadcasting to given territories,
- Radio: carrying and broadcasting signals and related services,
- Telecom and Services: hosting of broadcasting and reception equipment on Group's sites, providing maintenance and engineering services, locating sites, data centers, high speed networks,
- Fiber (FTTH): roll-out, operation and marketing of optical fiber networks,

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

- restated from expenses related to operating leases,
- restated from charges booked in application of IFRS 2 (which are in the Group's case without cash impact),
- restated from all charges corresponding to severance payments and recognized over the period (legal and transactional severance payments) among the Group, and all fees directly related (lawyers, etc.)

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

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

External net debt disclosed below does not include the fair value of hedging instruments.

	In thousands euros	Towers		Fiber		Total			
		December 2022 (12 months)	December 2021 (12 months)	December 2022 (12 months)	December 2021 (12 months)	December 2022 (12 months)	December 2021 (12 months)	Variation December 2022 / December 2021	in %
Result	**Revenue**	**717 791**	**695 978**	**51 675**	**35 716**	**769 466**	**731 694**	**37 772**	**5,2%**
	EBITDA	474 036	442 577	28 675	21 649	502 711	464 226	38 485	8,3%
	EBITDAaL	418 897	390 510	28 675	21 649	447 572	412 159	35 413	8,6%
	Depreciation, amortisaton and impairment losses	(187 443)	(184 123)	(25 914)	(15 674)	(213 357)	(199 797)	(13 561)	6,8%
	Current Operating income	**286 592**	**258 455**	**2 761**	**5 975**	**289 353**	**264 430**	**24 924**	**9,4%**
	Impairment of goodwill & intangible assets identified in business combinaisons	-	-	-	-	-	-	-	-
	Other operating income and charges	2 497	(4 547)	-	-	2 497	(4 547)	7 044	-154,9%
	Operating Income	**289 090**	**253 908**	**2 761**	**5 975**	**291 850**	**259 883**	**31 967**	**12,3%**
Flow	Net cash from operating activities after operating leases (a)	342 930	332 598	169 767	45 570	512 697	378 168	134 529	35,6%
	Net cash from operating capex and operating disposals (b)	(154 182)	(191 423)	(264 548)	(219 858)	(418 730)	(411 281)	(7 449)	1,8%
	Operating cash available after operating leases (a) + (b)	**188 748**	**141 175**	**(94 781)**	**(174 288)**	**93 967**	**(33 113)**	**127 080**	**-383,8%**
Balance sheet	**Operating capex excluding increase of Right of use asset**	**234 183**	**220 200**	**191 207**	**198 162**	**425 390**	**418 362**	**7 028**	**1,7%**
	External net debt excluding Shareholders loan, accrued interests and lease liability	**2 007 301**	**1 835 532**	**380 908**	**96 417**	**2 388 209**	**1 931 949**	**456 259**	**23,6%**
	Leverage	**4,79**	**4,70**	**13,28**	**4,45**	**5,34**	**4,69**	**0,65**	**13,8%**

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

7.1 Discontinued operations

At December 31, 2022, as at December 31, 2021, the Group does not have any discontinued operations in the meaning of IFRS 5.

7.2 Assets held for sale and disposed entities

At December 31, 2022, the Group does not have any assets held for sale in the meaning of IFRS 5.

Disposal of SIT entity

On November 30, 2021, SIT entity was sold.
Profit and loss and cash flows of the entity are included in comprehensive income and in the cash flow statement of the Group until its date of effective loss of control.
As of December 2021, its contribution (excluding intercompany transactions) was as follows:

- €2.1m of revenue
- €(0.2)m of Ebitda

8. Notes to the statement of comprehensive income

8.1 Revenue

In thousands euros	Dec 2022 (12 months)	Dec 2021 (12 months)
Digital Television	158 557	169 112
Radio	114 706	111 461
Total Broadcasting Services	**273 263**	**280 573**
Telecom: site hosting	381 879	362 614
Telecom: other services	55 657	44 864
Total Telecoms & Services	**437 536**	**407 478**
Fiber (FTTH)	**51 844**	**36 301**
Others	6 823	7 342
Total revenue	**769 466**	**731 694**

8.2 Other income and expenses (in current operating income)

In thousands euros	Dec 2022 (12 months)	Dec 2021 (12 months)
Other income	**1 594**	**7 091**

Other income and expenses mainly comprise insurance and change in work in progress

In thousands euros	Dec 2022 (12 months)	Dec 2021 (12 months)
Business tax	(5 371)	(5 865)
Property tax	(5 189)	(5 625)
Other taxes	(4 076)	(3 780)
Provision on receivables - Prov. for risks and charges	(404)	(1 132)
Other operating expenses	(4 493)	(3 114)
Other expenses	**(19 532)**	**(19 516)**

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

8.3 Consumed purchases

In thousands euros	Dec 2022 (12 months)	Dec 2021 (12 months)
Material purchases	(60 257)	(55 310)
Energy and fuels	(63 835)	(65 756)
Other purchases including change in inventory	(19 492)	(18 255)
Capitalized purchases	54 157	44 655
Consumed purchases	**(89 427)**	**(94 666)**

8.4 Personnel costs

In thousands euros	Dec 2022 (12 months)	Dec 2021 (12 months)
Salaries & wages	(105 038)	(104 270)
Social security contributions	(33 265)	(35 825)
Tax contributions on salaries & wages	(6 715)	(5 557)
Statutory employee profit sharing	(14 020)	(12 864)
Post-employment benefits : defined benefit plans	(2 017)	656
Post-employment benefits : defined contributions	(9 878)	(8 759)
Share based payments	(446)	(496)
Other personnel costs	(6 438)	(6 638)
Capitalized personnel costs	67 919	67 622
Total personnel costs	**(109 898)**	**(106 131)**

Other personnel costs largely comprise of contractual employee profit sharing, various staff expenses (workers' council, lunch contribution, Committees for Occupational Health and Safety etc.), and accruals for vacation and other employee costs.
In addition, personnel costs include €(2.7)m (€(2.5)m in 2021) corresponding to severance payments recognized over the period (legal and transactional severance payments) among the Group, and all fees directly related such as legal fees.

8.5 External expenses

In thousands euros	Dec 2022 (12 months)	Dec 2021 (12 months)
Real estate	(487)	(3 840)
Technical subcontracting	(185 442)	(187 628)
Administrative subcontracting	(19 231)	(9 578)
Expenses linked to personnel	(12 843)	(11 670)
Surveys & consulting fees	(6 604)	(10 425)
External & internal communication costs	(1 390)	(865)
Corporate fees	(4 919)	(5 069)
Insurance	(3 752)	(2 435)
Other capitalized charges	177 460	176 041
External expenses	**(57 208)**	**(55 469)**

8.6 Profit on disposal of non-current operation assets

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

8.7 Depreciation, amortization and impairment losses

In thousands euros	Dec 2022 (12 months)	Dec 2021 (12 months)
Amortisation of intangible assets	(44 229)	(42 282)
Depreciation of tangible assets	(132 185)	(124 503)
Depreciation of assets related to right of use (IFRS 16)	(43 648)	(37 869)
Write-back of investment subsidies	6 451	5 525
Impairment of intangible assets	-	-
Impairment of tangible assets	254	(667)
Depreciation, amortisation and impairment losses	**(213 357)**	**(199 797)**

8.8 Other operating income and charges

At December 31, 2022, as of December 31, 2021, other operating income and charges mainly include incomes and costs, which are significant and unusual, and are recognized in non-recurring operating income (below EBITDA, see note 2.1), notably:

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

8.9 Net finance costs

Net finance costs can be broken down as follows:

In thousands euros	Dec 2022 (12 months)	Dec 2021 (12 months)
Revenues from available funds placed	(42)	6
Total financial revenue (a)	**(42)**	**6**
Finance expenses linked to debt : Bond	(37 590)	(37 473)
Finance expenses linked to debt : Bank debt revolving	(1 255)	(1 433)
Finance expenses linked to debt : Shareholder	(68 160)	(118 242)
Finance expenses linked to debt : Capex facility	(4 001)	(1 630)
Finance expenses linked to debt : Fiber project	(10 911)	-
Finance expenses linked to debt : Financial lease	(927)	(925)
Finance interests linked to lease liability : IFRS 16	(17 927)	(17 920)
Finance expenses linked to debt : Other debts	(3 123)	(5 118)
Refinancing costs	(14 891)	(14 732)
Result on financial instruments measured at amortized cost (b)	**(158 785)**	**(197 473)**
Capitalisation & amortisation of loan issue expenses (c)	**10 221**	**2 845**
Profit (loss) related to derivatives (d)	**-**	**-**
Total finance expenses (e) = (b) + (c) + (d)	**(148 564)**	**(194 628)**
Net financial debt cost (a) + (e)	**(148 606)**	**(194 622)**

Concerning the shareholder loan of €1063.6m towards Tivana France Holdings (amount unchanged vs 2021), quarterly interests on that debt can be:

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

The decrease in the cost of this debt is explained by:

- the interest payments on this loan during 2022. Thus, the stock of accrued interests itself generated less financial expenses over the period (see notes 12.4 and 17.3),
- the decrease of the shareholder loan's interest rate enacted by Tivana France Holdings during the second half of the year (5.5% against 7.7% as af December 31, 2021) with retroactive effect from January 1, 2022.

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

- In 2022, the signing of the new bank debt dedicated to Fiber entities activity, generating issuance costs for €14.7m, which have been capitalized in reduction of the debt.
- In 2021 :
  - the non-recurring costs relating to the concurrent tender offer, for €8.2m, carried out on December 1, 2021, on a part of bond debt of €600 million with maturity on October 19, 2022 (see note 1),

- the signing of the new capex facility, generating new issuance costs for €1.9m, which have been capitalized in reduction of the debt,
- the new costs which have been activated for the third bond issuance of December 1, 2021, for €3.6m (excluding issue discount, directly recognized in financial debt),
- a one-shot amortization of €0.7m related to the repayment of the first bond debt for €379.9m, following the concurrent tender offer of December 1, 2021.

At December 31, 2022, the line « finance expenses linked to debt : Fiber project » discloses interest on the new bank debt included the result (gains and losses) of corresponding hedging instruments' portfolio (see note 1).

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

At December 31, 2022, excluding shareholder debts and IFRS 16 lease liability, the average interest rate on financial debt is 2.51% (2.61% at December 31, 2021), including financing and interest rate hedging costs.

Other financial income and charges are as follows:

In thousands euros	Dec 2022 (12 months)	Dec 2021 (12 months)
Net discounting costs excluding net debt	(9 281)	(4 297)
Forex gains (losses)	(24)	(28)
Other financial expenses & Income	(1 031)	(347)
Other financial revenues / charges	**(10 336)**	**(4 672)**

Net discounting costs is mainly related to the discounting effect on provisions and deferred income.

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

In thousands euros	Dec 2022 (12 months)	Dec 2021 (12 months)
Currency translation differences for foreign operations	(4)	(46)
Net change in fair value of cash flow hedges transferred to profit or loss	42 062	-
Income tax on other comprehensive income	(10 865)	-
Finance income and expenses recognised in other comprehensive income	**31 193**	**(46)**

8.10 Income tax

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

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

The income tax is summarized below:

In thousands euros	Dec 2022 (12 months)	Dec 2021 (12 months)
Current tax expense	(65 617)	(65 845)
Other income tax expense	(4 159)	(4 847)
Deferred tax expense	4 211	1 925
Total income tax	**(65 566)**	**(68 767)**

Note that of the €65.6m of current tax expense mentioned above (€65.9m as of December 31, 2021), that €61.2m relate to TDF SAS (€65.5m as of December 31, 2021) and are offset at the tax consolidation group level by losses generated by other companies, such as Tivana France Holdings SAS, TDF Infrastructure Holding SAS and TDF Infrastructure SAS (see below).

Income tax recognized in other comprehensive income is summarized below:

In thousands euros	Dec 2022 (12 months)			Dec 2021 (12 months)		
	Pre-tax	Tax (Expense) / Credit	Net of tax	Pre-tax	Tax (Expense) / Credit	Net of tax
Currency translation differences for foreign operations	(4)		(4)	(46)		(46)
Cash flow hedges	42 062	(10 865)	31 197			-
Actuarial gains (losses) on defined benefit plan	1 966	(508)	1 458	(72)	21	(51)
Others			-	19	(1)	18
Total	**44 024**	**(11 372)**	**32 652**	**(99)**	**20**	**(79)**

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

In thousands euros	Dec 2022 (12 months)		Dec 2021 (12 months)	
	Value	**Rate**	**Value**	**Rate**
Profit (loss) for the period	67 890		(7 668)	
Total income tax for the period	(65 566)		(68 767)	
Profit (loss) excluding income tax	133 456		61 099	
Theoretical income tax based on the French statutory income tax rate	**(34 472)**	**25,83%**	**(17 358)**	**28,41%**
Non-deductible interest	(9 796)	7,34%	(10 784)	17,65%
Other income tax expenses (CVAE, etc)	(2 893)	2,17%	(3 275)	5,36%
Impact of disposals of entitoies, of goodwill impairment and non deductible provisions	72	-0,05%	(119)	0,19%
Impairment of tax loss carried forward	(19 591)	14,68%	(27 822)	45,54%
Effect of difference in foreign tax rates (theoretical rate)	9	-0,01%	(3 128)	5,12%
Deferred tax on "CVAE" (1)	447	-0,33%	467	-0,76%
Other permanent differences	(1 166)	0,87%	(3 515)	5,75%
Effect of tax rate changes	1 615	-1,21%	(2 817)	4,61%
Others	209	-0,16%	(416)	5,80%
Actual income tax	**(65 566)**	**49,13%**	**(68 767)**	**112,55%**

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

As of December 31, 2022:

- the changes related to depreciation or non-recognition of tax loss carried forward assets are notably linked to TDF Infrastructure SAS (€17.5m vs €29.8m as of December 31, 2021).
  These deferred tax assets are not recognized, since these entities do not have strong enough forecasts demonstrating consumption of tax loss carried forward but note that a tax consolidation is actually done above TDF Infrastructure SAS level (see above).
- the effects of tax rate change correspond to the decrease over the period of the deferred tax liability related to the CVAE. Given the adoption of the French tax law as of December 30 th 2022, which enacts a reduction in the CVAE contribution in 2023 then a scheduled abolition from 2024, the Group has therefore valued the corresponding deferred tax liability reversing after January 1, 2023, taking into account this gradual extinction of the CVAE.

As of December 31, 2021:

- the permanent difference effect on disposal of entities corresponds to the entities which have been disposed on the disclosed periods,
- the other permanent differences correspond mainly to transactions carried out within the Group, part of which is subject to taxation.
- the effect of differences on French entities tax rate relied on the use over the period of applicable rates which are different from the theoretical rate, since each entity calculates its corporate tax charge standalone, without considering principles of tax group.
- the effects of tax rate change corresponded to the valuation of deferred tax basis reversing after January 1, 2022, considering the gradual decrease of the income tax rate, enacted by last French tax laws.

See also the note 10.5 relating to the valuation of deferred tax basis.

9. Notes to the balance sheets: assets

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

9.1 Goodwill

In accordance with the operating segments presented (see note 6) and the application of IFRS 8, the CGUs or groups of CGUs that were selected for goodwill impairment testing are Towers France, Fiber, PSN Infrastuktura and Levira.

At December 31, 2022, the Group goodwill breaks down by CGU or group of GGUs as follows:

In thousands euros	**Dec 2021**	Change in consolidation scope : acquisitions	Impairment losses	**Dec 2022**
Towers France	**1 737 634**	(21 022)	-	**1 716 612**
Total	**1 737 634**	**(21 022)**	**-**	**1 716 612**

The decrease of the Towers France CGU goodwill corresponds to the purchase price allocation work performed concerning the acquisition of Torm, pursuant to IFRS 3, which led to reduce the goodwill by €21 m as of June 30, 2022 (see notes 1, 9.2 and 9.3). Allocation work is now completed.
As a reminder, the Group obtained a sale agreement (call option), exercisable from May 31, 2024, concerning the 30% of the entity still held by the historical shareholder.
Considering the valuation in the Group's financial statements of this sale agreement exercise, in accordance with IFRS 3, acquisition goodwill (after purchase price allocation) is of €21m.

At December 31, 2021, Group goodwill breaks down by CGU or group of GGUs as follows:

In thousands euros	**Dec 2020**	Change in consolidation scope : acquisitions	Impairment losses	**Dec 2021**
Towers France	**1 695 583**	42 051	-	**1 737 634**
Total	**1 695 583**	**42 051**	**-**	**1 737 634**

The CGU Towers France goodwill increase concerned the acquisition of the entity TORM for €42.1m, after taking into account the sale agreement (call option) of 30% of the entity still held by the historical shareholder, and before the goodwill allocation work (see above).

A. Impairment test at December 31, 2022

In compliance with IAS36, the Group has performed an impairment test of goodwill at 2022 closing date.

According to Group management, business plans of the various CGUs are annually revised. To determine the recoverable amounts of each CGU used for the impairment test, the Group relied on the latest business plans.

The Group has updated its business activity forecasts regarding all macroeconomic factors observed, in particular the impacts related to inflation (see note 1).

Thus, the impairment tests carried out on the basis of updates made to its forecasts and which are currently planned for the Group's activity, did not lead to the recognition of impairment losses as of December 31, 2022

B. Impairment test at December 31, 2021

In compliance with IAS36, the Group has performed an impairment test of goodwill at 2021 closing date.

According to Group management, business plans of the various CGUs are annually revised. To determine the recoverable amounts of each CGU used for the impairment test, the Group relied on the latest business plans. These impairment tests did not lead to the recognition of impairment losses as of December 31, 2021.

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

As of December 31, 2022, in accordance with the operating segments presented (see note 6) and the application of IFRS 8, the CGUs or groups of CGUs that were selected for goodwill impairment testing are Towers France, Fiber, PSN Infrastuktura and Levira.

Dec 2022	Recoverable value based on	Projected periods	Discounting rates (WACC)	Long term growth rates
Towers France	Value in use based on discounted cash flows	10 yers	7,0%	1,75%
Fiber		25 years	7,0%	1,75%
Levira		5 years	11,5%	1,75%
PSN Infrastructura		5 years	9,5%	1,75%

Dec 2021	Recoverable value based on	Projected periods	Discounting rates (WACC)	Long term growth rates
Towers France	Value in use based on discounted cash flows	10 yers	7,0%	1,75%
Fiber		25 years	7,0%	1,75%
Levira		5 years	11,5%	1,75%
PSN Infrastructura		5 years	9,5%	1,75%

The discount rate corresponds to the weighted average cost of capital, determined based on observable market data, in particular a sample of comparable listed companies carrying on business as operators in the fields of satellites and telephone, radio or television infrastructures/networks. The rate is an after-tax rate applied to the after-tax cash flows.

D. Sensitivity analysis

Sensitivity analysis was carried out on the key assumptions (+ or – 0.5 pt. on discount rate, + or – 0.5 pt. on growth rate to infinity and + or – 1.0 pt. on the EBITDA margin terminal value) both individually and using a combination of scenarios.

At December 31, 2022, reasonable potential changes in key assumptions listed above would have no impairment impact on Towers France, Fiber, Levira and PSN Infrastruktura CGUs.

At December 31, 2021, reasonable potential changes in key assumptions listed above would have no impairment impact on Towers France, Fiber, Levira and PSN Infrastruktura CGUs.

Otherwise, scenarios based on updated business plans of the Group, in particular if they are related to factors and assumptions resulting from the evolution of the inflationary economic context, do not generate any significant sensitivity on the impairment tests as of December 31, 2022.

9.2 Intangible assets

Intangible assets are analyzed below:

In thousands euros	Capitalized development expenditure & Patents	Backlog	Customer relationship	Others	**Total**
Gross value at December 31,2020	**35 611**	**14 200**	**325 200**	**602 443**	**977 454**
Acquisitions	954	-	-	180 171	**181 125**
Disposals	(171)	-	-	(199)	**(370)**
Reclassifications	(169)	-	-	651	**482**
Other changes in consolidation scope	(521)	-	-	426	**(95)**
Currency translation adjustments	-	-	-	(5)	**(5)**
Gross value at December 31,2021	**35 705**	**14 200**	**325 200**	**783 487**	**1 158 589**
Acquisitions	453	-	-	190 589	**191 042**
Disposals	(252)	(14 200)	(99 300)	(3 754)	**(117 506)**
Reclassifications	102	-	-	2 297	**2 399**
Changes in consolidation scope	-	11 992	-	0	**11 992**
Currency translation adjustments	-	-	-	(2)	**(2)**
Gross value at December 31,2022	**36 008**	**11 992**	**225 900**	**972 617**	**1 246 514**

As of December 31, 2022, and 2021, acquisitions of intangible assets mainly include completed or in progress roll-out of fiber optic networks in sparsely populated areas, in accordance with IFRIC 12 standard (Service Concession Arrangements) which is into force for this activity.

As of December 31, 2022, disposals of intangible assets include:

- €99.3m of IFRS intangible assets related to Television customer relationship, which were recognized following the constitution of the TDF Infrastructure Group in January 2007, in accordance with IFRS 3 and the goodwill allocation principles (PPA Purchase Price Allocation). These fixed assets have since 2007 been fully amortized and have therefore been written off.
- €14.2m of IFRS intangible assets, related to the backlog of broadcasting activity exerced by ITAS TIM and One Cast entities (now merged in TDF SAS), which were recognized following the acquisition of ITAS Group in 2016, in accordance with IFRS 3 and the goodwill allocation principles (PPA Purchase Price Allocation). These fixed assets have since 2016 been fully amortized and have therefore been written off.

The changes in consolidation scope effects correspond to the purchase price allocation work performed concerning the acquisition of Torm, which led to the recognition of a backlog, which fair value determined at May 31, 2021, represent a global amount of 12 millions before tax and amortized on 20 years (see note 1).

Order backlog and customer relationships

As part of the purchase price allocation process, the Group recorded an order backlog and customer relationships, which are amortized over periods ranging from 3 to 7 years and 20 to 26 years, respectively.

"Others"

As of December 31,2022, it includes:
- €193.4m of software (€181.9m at December 31, 2021),
- €28.8m of TDF trademark with an indefinite life (same as at December 31, 2021),
- intangible assets relating to completed or in progress roll-out of fiber optic networks in sparsely populated areas, in accordance with IFRIC 12.

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

In thousands euros	Capitalized development expenditure & Patents	Backlog	Customer relationship	Others	**Total**
Amortisation at December 31, 2020	**(25 608)**	**(11 953)**	**(149 220)**	**(194 305)**	**(381 086)**
Charge of the period	(3 351)	(2 247)	(10 983)	(25 702)	**(42 283)**
Disposals	171	-	-	199	**370**
Reclassifications	(27)	-	-	-	**(27)**
Other changes in consolidation scope	521	-	-	(397)	**124**
Currency translation adjustments	-	-	-	5	**5**
Amortisation at December 31, 2021	**(28 294)**	**(14 200)**	**(160 203)**	**(220 201)**	**(422 898)**
Charge of the period	(3 220)	(949)	(7 906)	(32 154)	**(82 829)**
Disposals	252	14 200	60 700	3 754	**78 906**
Reclassifications	-	-	-	-	**-**
Changes in consolidation scope	-	-	-	0	**0**
Currency translation adjustments	-	-	-	1	**1**
Amortisation at December 31, 2022	**(31 262)**	**(949)**	**(107 409)**	**(248 599)**	**(426 819)**

	Capitalized development expenditure & Patents	Backlog	Customer relationship	Others	Total
Impairment losses at December 31, 2020	**-**	**-**	**(100 398)**	**(5 858)**	**(106 256)**
Charge of the period	-	-	-	-	**-**
Disposals					
Changes in consolidation scope	-	-	-	-	**-**
Currency translation adjustments	-	-	-	-	
Impairment losses at December 31, 2021	**-**	**-**	**(100 398)**	**(5 858)**	**(106 256)**
Charge of the period	-	-	-	-	**-**
Disposals			38 600		**38 600**
Changes in consolidation scope	-	-	-	-	**-**
Currency translation adjustments	-	-	-	-	**-**
Impairment losses at December 31, 2022	**-**	**-**	**(61 798)**	**(5 858)**	**(67 656)**
Carrying amount at December 31,2021	**7 411**	**-**	**64 599**	**557 429**	**629 439**
Carrying amount at December 31,2022	**4 746**	**11 043**	**56 693**	**718 160**	**790 642**

Impairment of intangible assets

TDF's trademark, which has an indefinite life, is subject to an annual impairment test.

The following were the main assumptions used as of December 31, 2022:

	France
Recoverable value based on	Fair value
Valuation Method	Royalties
Projected periods	10 years
Discount rates	7,00%
Long term growth rates	1,75%
Royalty rate on the revenues	0,30%

The net book value of the TDFs trademark amounts to €23.0m. Sensitivity analysis carried out showed that any deterioration in the key criteria would not lead to further impairment.

<u>December 31, 2022</u>

In 2022, impairment tests did not lead to the recognition of any impairment on intangible assets.
In particular, the updates made to its forecasts in 2022 regarding the inflationary context and the rise in interest rates (see note 1), did not lead to the occurrence of indicator of loss of value whose requires specifics impariments tests on intangibles assets.
The different scenarios and sensitivities used do not generate any impact calling into question the impairment tests.

<u>December 31, 2021</u>

In 2021, impairment tests did not lead to the recognition of any impairment on intangible assets.

9.3 Property, plant and equipment

Property, plant and equipment are summarized below:

In thousands euros	Land & buildings	Broadcasting network	Office furniture, office and computer equipment	Others	**Total**
Gross value at December 31,2020	**1 087 228**	**1 901 706**	**48 792**	**633 608**	**3 671 334**
Acquisitions	128 064	70 778	6 425	93 679	**298 945**
Disposals	(19 361)	(34 978)	(548)	(20 005)	**(74 893)**
Reclassifications	19 354	4 854	950	(38 685)	**(13 526)**
Other changes in consolidation scope	13 790	17 228	878	(15 262)	**16 634**
Currency translation adjustments	(23)	(66)	(5)	(36)	**(130)**
Gross value at December 31,2021	**1 229 052**	**1 959 520**	**56 493**	**653 300**	**3 898 366**
Acquisitions	142 009	76 572	7 881	79 327	**305 789**
Disposals	(13 409)	(30 238)	(4 186)	(43 395)	**(91 228)**
Reclassifications	(9 534)	(9 675)	2 148	(33 282)	**(50 343)**
Other changes in consolidation scope	-	15 156	-	(79)	**15 077**
Currency translation adjustments	(6)	(18)	(1)	(10)	**(35)**
Gross value at December 31,2022	**1 348 112**	**2 011 317**	**62 335**	**655 861**	**4 077 625**

In thousands euros	Land & buildings	Broadcasting network	Office furniture, office and computer equipment	Others	**Total**
Amortisation at December 31, 2020	**(313 932)**	**(1 068 024)**	**(33 159)**	**(366 109)**	**(1 781 224)**
Charge of the period	(56 947)	(63 562)	(3 421)	(33 501)	**(157 431)**
Disposals	18 864	34 187	505	19 953	**73 510**
Reclassifications	5 602	1 337	-	(2 408)	**4 531**
Other changes in consolidation scope	64	(9 590)	(610)	9 995	**(141)**
Currency translation adjustments	22	55	4	25	**106**
					-
Amortisation at December 31, 2021	**(346 327)**	**(1 105 596)**	**(36 681)**	**(372 045)**	**(1 860 650)**
Charge of the period	(66 575)	(65 407)	(3 646)	(33 739)	**(169 368)**
Disposals	11 135	29 482	4 185	43 159	**87 961**
Reclassifications	8 875	(662)	-	(185)	**8 028**
Other changes in consolidation scope	-	992	-	(136)	**856**
Currency translation adjustments	6	14	1	6	**28**
Amortisation at December 31, 2022	**(392 887)**	**(1 141 177)**	**(36 140)**	**(362 941)**	**(1 933 145)**

	Land & buildings	Broadcasting network	Office furniture, office and computer equipment	Others	**Total**
					-
Impairment losses at December 31, 2020	**(6 297)**	**(37 050)**	**(6)**	**(4 002)**	**(47 355)**
Charge of the period	(31)	-	-	(636)	**(667)**
Disposals	31	4	-	342	**377**
Reclassifications	-	-	-	-	**-**
Other changes in consolidation scope	0	0	-	(0)	**0**
Currency translation adjustments	0	2	-	6	**8**
Impairment losses at December 31, 2021	**(6 297)**	**(37 045)**	**(6)**	**(4 290)**	**(47 638)**
Charge of the period	(151)	(1)	-	405	**254**
Disposals	3	24	-	180	**207**
Reclassifications	-	-	-	-	**-**
Other changes in consolidation scope	-	-	-	-	**-**
Currency translation adjustments	0	0	-	2	**2**
Impairment losses at December 31, 2022	**(6 445)**	**(37 021)**	**(6)**	**(3 702)**	**(47 175)**

Carrying amount at December 31,2020	**766 999**	**796 632**	**15 627**	**263 497**	**1 842 755**
Carrying amount at December 31,2021	**876 427**	**816 880**	**19 807**	**276 964**	**1 990 077**
Carrying amount at December 31,2022	**948 782**	**833 119**	**26 188**	**289 220**	**2 097 313**

Broadcasting networks comprise of pylons, antennas, transmitters, microwave links and site fixtures, satellite equipment (terrestrial stations), pre-broadcasting equipment for master control rooms.

“Other” includes especially:
- assets related to completed or in progress roll-out of fiber optic networks in sparsely populated areas, which don’t meet terms of IFRIC 12 standard,
- vehicles, equipped vehicles and assets in progress.

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

December 31, 2022
As of December 31, 2022, changes in consolidation scope effects correspond to the purchase price allocation work performed concerning the acquisition of Torm, which led to the recognition of certain tangible assets, which fair values determined at May 31, 2021, represent a global amount of 17.6 millions before tax (see note 1).

December 31, 2021
As of December 31, 2021, changes in consolidation scope corresponds to TORM acquisition (€19.1m of gross value, €1.7m of amortization) and the disposal of SIT tangible assets, following the sale on November 30th, 2021 (see the note 1).

9.4 Derivated financial instruments

In 2022, and in conjunction with the raising of bank debt line by TDF Fibre, the Group has implemented a variable rate debt hedging policy in order to manage its exposure to interest rate fluctuations.
Interests on bank debt dedicated to Fiber entities activity are calculated based on EURIBOR (3 and 6 months) plus margin, as described in the note 5.4.

Thus, the Group subscribed derivative instruments to hedge defined tranches of the new bank debt:
- two swaps with a fixed rate of 0.9588%,
- one cap of 0.5% strike to hedge one part of the debt from 2023 and for which a premium of 2.2m€ has been paid on the first half of 2022.

Derivative financial instruments are recognized at fair value, and their characteristics as of December 31, 2022, are as follows:

Dec 2022	Notional amount of interest rate hedging contracts by maturity date				Derivatives Fair value (Excluding Accrued interest)	
In thousands euros	**Total**	< 1 year	1 to 5 years	> 5 years	**Assets**	**Liabilities**
Cash flow hedging						
Lender swap floating rate / borrower fixed rate	288 750			288 750	37 808	
Lender swap floating rate / borrower fixed rate Deferred start	3 500			3 500	6 454	
					44 262	

**The cap will not take effect until June 30th, 2023.*

The notional amount of hedging instruments changes over time depending on the planned financing drawdown by the Fiber segment, in order to maintain the required level of hedged debt, in particular concerning the cap which will take effect in June 2023.

9.5 Financial assets available for sale

In thousands euros	Dec 2022	Dec 2021
Gross value at opening	**83**	**71**
Acquisitions	-	12
Disposals	-	
Changes in consolidation scope	-	
Gross value at closing (A)	**83**	**83**
Impairment at opening	**-**	**-**
Reversal	-	-
Changes in consolidation scope	-	-
Impairment at closing (B)	**-**	**-**
Net carrying amount at closing	**83**	**83**

9.6 Inventories

	Dec 2022			Dec 2021		
In thousands euros	Gross	Depreciation	Net	Gross	Depreciation	Net
Inventories,including items in progress	15 563	(3 288)	12 276	19 649	(3 452)	16 197
Total inventories	**15 563**	**(3 288)**	**12 276**	**19 649**	**(3 452)**	**16 197**

Inventories are composed of spare parts for which use (consumption, capitalization or sale) is not specifically identifiable.
Inventories are measured at their weighted average unit purchase cost. Where the future use of an inventory item is uncertain, it is subject to an impairment adjustment, if necessary, to reduce its carrying value to its recoverable amount.
Assets that qualify as safety inventories are accounted for as property, plant and equipment.

9.7 Trade receivables and other current and non-current assets

	Dec 2022			Dec 2021		
In thousands euros	Gross	Depreciation	Net	Gross	Depreciation	Net
Trade accounts receivables	165 465	(6 603)	158 862	119 658	(4 429)	115 229
Trade receivables on disposal of assets	114	-	114	729	-	729
Total trade accounts receivables	**165 579**	**(6 603)**	**158 976**	**120 387**	**(4 429)**	**115 958**

Trade receivables impairment is based on the probability of bad debt occurrence.

The breakdown of past due amounts on trade receivables are as follows:

In thousands euros	Dec 2022 Net	Dec 2021 Net
Not yet due	148 773	102 026
Less than 3 months past due	7 858	8 587
More than 3 months and less than 1 year past due	1 464	3 490
More than one year and less than 3 years past due	487	990
More than 3 years past due	394	865
Net trade account receivables	**158 976**	**115 958**

Other current and non-current assets are as follows:

	Dec 2022			Dec 2021		
In thousands euros	Gross	Depreciation	Net	Gross	Depreciation	Net
Credit notes not yet received	51	-	51	8	-	8
Advance payment - corporate income tax	297	-	297	4 233	-	4 233
Tax and social security receivables	71 995	-	71 995	72 604	-	72 604
Prepaid expenses	1 983	-	1 983	1 708	-	1 708
Other receivables	13 500	(1 130)	12 370	9 945	(1 130)	8 815
Total other current assets	**87 826**	**(1 130)**	**86 696**	**88 498**	**(1 130)**	**87 368**
Non-current receivables	3 523	-	3 523	2 353	-	2 353
Loans, security deposit, guaranty	6 153	(76)	6 077	6 059	(77)	5 982
Total other non current assets	**9 676**	**(76)**	**9 600**	**8 412**	**(77)**	**8 335**

9.8 Cash and cash equivalents

The Group's cash is largely denominated in euros.

In thousands euros	Dec 2022	Dec 2021
Cash and cash equivalents	56 843	228 224
Bank overdrafts used for cash management purposes	-	-
Cash of continued activities	**56 843**	**228 224**

10. Notes on the balance sheet: equity and liabilities

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

10.1 Share capital and reserves

TDF Infrastructure SAS has a share capital of €300,000 thousand, divided into 10.000.000 shares, entirely owned by TDF Infrastructure Holding SAS.

TDF Infrastructure Holding SAS is wholly owned by French entity Tivana France Holdings. At December 31, 2022, as at December 31, 2021, Tivana France Holdings has a share capital of €9.392.243 divided into 9.392.243 shares with a nominal value of 1€ each, fully paid and divided into two categories of shares:

- 9.254.243 ordinary shares, with voting rights and dividend rights, all held by Tivana Midco S.à.r.l., itself indirectly owned at 45% by Brookfield Infrastructure Group, 22.5% by Public Sector Pension Investment Board (PSP Investments), 22.5% by APG Asset Management N.V., and 10% by Prévoyance Dialogue du Crédit Agricole – Predica SA

- 138.000 preference shares of category M, governed specifically by Articles L.228-11 and seq of the French Commercial Code and the stipulations of Tivana France Holdings' articles of association, with no voting right, no dividend right, but that have a liquidation bonus calculated by comparison between the Group's value (based on its value in use, or on its purchase price in case of a disposal of the Group) and a minimum expected return.

Consolidated reserves are composed as follows:

A. Currency translation reserve

The currency translation reserve comprises of the total accumulated exchange differences arising from the translation of the financial statements of the Group's foreign operations and of financial liabilities designated as hedges of net investments in foreign operations.

B. Cash flow hedging reserve

The cash flow hedging reserve represents the cumulative portion of gains and losses on cash flow hedging instruments that have been deemed effective.

C. Other reserves

Other reserves include:
- a reserve for actuarial differences;
- changes in consolidation scope relating to changes in minority interests.

10.2 Financial debt

As of December 31, 2022, the main part of financial debt consists of unsecured senior external debt held by bondholders (bond debt), bank debt, Fiber non-recourse project debt, as well as a shareholder loan. Overall, the Group's financial debt is analyzed and has varied as described below:

In thousands of euros	**Dec 2021**	Increase	Decrease	Others	**Dec 2022**
Bond	1 807 701	-	(217 738)	-	1 589 963
including term debt	*1 820 100*	-	*(220 100)*	-	*1 600 000*
including loan issuance costs	*(12 399)*	-	*2 362*	-	*(10 037)*
Bank debt	227 005	269 802	(49 309)	991	448 489
including loan issuance costs	*(2 995)*	*(198)*	*691*	*991*	*(1 511)*
including revolving debt	-	*200 000*	*(50 000)*	-	*150 000*
including capex facility	*230 000*	*70 000*	-	-	*300 000*
Fiber project debt	-	345 313	(8 391)	(991)	335 931
including loan issuance costs	-	*(14 687)*	*1 609*	*(991)*	*(14 069)*
including term debt	-	*350 000*	-	-	*350 000*
including revolving debt	-	*10 000*	*(10 000)*	-	-
Shareholders' debt	1 063 599	-	-	-	1 063 599
Finance lease debt	5 883	4 075	(3 432)	(215)	6 311
Operational investments debts	17 339	595	(765)	(619)	16 550
Lease liability (IFRS 16)	259 354	73 683	(40 506)	(22 724)	269 807
Other financial debts	102 259	2 101	(51 124)	(5 424)	47 812
Financial debt	**3 483 140**	**695 569**	**(371 265)**	**(28 982)**	**3 778 462**

In thousands of euros	**Dec 2020**	Increase	Decrease	Others	**Dec 2021**
Bond	1 391 238	793 338	(376 875)	-	1 807 701
including term debt	*1 400 000*	*800 000*	*(379 900)*	-	*1 820 100*
including loan issuance costs	*(8 762)*	*(6 662)*	*3 025*	-	*(12 399)*
Bank debt	74 252	512 089	(359 336)	-	227 005
including loan issuance costs	*(748)*	*(2 911)*	*664*	-	*(2 995)*
including term debt	-		-	-	-
including revolving debt	75 000	*285 000*	*(360 000)*	-	-
including capex facility		*230 000*	-		*230 000*
					-
Shareholders' debt	1 063 599	-	-	-	1 063 599
Finance lease debt	7 124	2 401	(3 703)	*60*	5 882
Operational investments debts	18 818	-	(1 479)	-	17 339
Lease liability (IFRS 16)	228 121	61 358	(36 991)	*6 866*	259 354
Other financial debts	71 205	47 100	(20 501)	4 456	102 260
Financial debt	**2 854 357**	**1 416 286**	**(798 885)**	**11 382**	**3 483 140**

Bond debt

TDF Infrastructure SAS has issued a bond for €600m on October 19, 2015, a second one for €800m on April 7, 2016, and another for €800m on December 1, 2022 (see characteristics disclosed in the note 5.4).

The bond issue of december 2021 was made simultaneously with the concurrent tender offer on a part of the bond debt issued in 2015, which was repaid for €379.9m in 2021. On July 19, 2022, the Group proceeded with the early redemption of the bond debt due October 19, 2022 whose debt balance was €220.1m (see notes 1).

The bond issue expenses (including issue discount) disclosed as a deduction from the debt balance (according to effective interest rate IFRS method) amount to €10m as of December 31, 2022 (€12.4m as of December 31, 2021).

Bank debt

Revolving credit line subscribed as part of the "Credit Agreement" as of December 5th, 2018

At December 31, 2022, revolving line is used for €150m. This maturity of this line is December 5th, 2025.

Capex facility line :

On March 29, 2021, the TDF Infrastructure SAS Group signed a syndicated €300 million acquisition and capex facility. As of December 31, 2022, this line is fully used.

On February 15, 2022, TDF Infrastructure SAS obtained the agreement of all lenders concerned, allowing to exercise a one-year extension option bringing to March 26, 2025, the maturity of the syndicated acquisition and capex facility (see note 1 and 5.4).

The bond issue expenses (including issue discount) disclosed as a deduction from the debt balance (according to effective interest rate IFRS method) amount to €1.5m as of December 31, 2022.

Bank debt line dedicated to Fiber entities

In 2022, the Group, through the entity TDF Fibre, has raised a non-recourse bank loan, with an available amount of €735 million and a 7-year maturity.
The bank debt is composed as follow:
- €700m of term loan composed by 2 tranches,
- €35m of revolving credit line.

See also the note 5.4.

As of December 31st, 2022:
- the term loan is used for €350m,
- the revolving credit line is not used.

The bond issue expenses (including issue discount) disclosed as a deduction from the debt balance (according to effective interest rate IFRS method) amount to €14.1m as of December 31, 2022.

Shareholders loan

The Group concluded a loan with Tivana France Holdings (sole shareholder of TDF Infrastructure Holding SAS) for €1 063.6m (fixed rate of 5.5%, maturity of March 2030).

During the second half of the year, Tivana France Holdings enacted the decrease of the shareholder loan's interest rate (5.5% against 7.7% as af December 31, 2021) with retroactive effect from January 1, 2022.

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

Operational investments debts

As part of the development of the fiber business within the Group, the companies dedicated to the roll-out of optical fiber networks are required, in accordance with the applicable accounting standards, to recognize as investments debts, since the beginning of each public delegation contract, certain specific fees that will be paid to the local authorities.
The discounted amount of outstanding fees at December 31, 2022, is of €16.6m.

Lease liability (IFRS 16)

In accordance with the application of IFRS 16, a financial debt is recognized under the lease liability.
In relation with the principles of the standard:
- New leases concluded during the period are recognized as an increase in lease liability for the present value of expected payments,
- Decrease in lease liability represents the part of rental paid on the period and affected to the repayment of the financial debt, after deduction of the interest expenses (see the note 8.9).

Other financial debts

At of December 31, 2022, as of December 31,2021, other financial debts consist mainly of shareholder loans granted for an amount of €44.2m, to the entity TDF Fibre by Caisse des Dépôts following an equity investment of 20,5% in this entity.

On December 31, 2021, shareholder loans of Caisse des Dépôts had been granted for an amount of €97.5m, to the entities Val d'Oise Fibre, Val de Loire Fibre and Anjou Fibre, but following the reorganization of the capital of TDF Fibre on February 17th, 2022 (see note 1), those loans have been raised to the level of TDF Fibre and then partially repaid for €47.9m.

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

In thousands euros	Dec 2022	< 1 year	1 to 5 years	> 5 years
Bond debt	1 589 963	-	795 766	794 197
Bank debt	448 489	-	448 489	-
Fiber project debt	335 931	-	-	335 931
Shareholders' debt	1 063 599	-	-	1 063 599
Finance lease debt	6 311	2 338	3 946	27
Operational investments debts	16 550	763	2 773	13 014
Lease liability (IFRS 16)	269 807	49 345	133 652	86 810
Other financial debts	47 812	3 578	-	44 234
Financial debt	**3 778 462**	**56 024**	**1 384 626**	**2 337 812**

In thousands euros	Dec 2021	< 1 year	1 to 5 years	> 5 years
Bond debt	1 807 701	219 750	794 542	793 409
Bank debt	227 005	-	227 005	-
Shareholders' debt	1 063 599	-	-	1 063 599
Finance lease debt	5 883	2 148	3 735	-
Operational investments debts	17 339	852	3 051	13 436
Lease liability (IFRS 16)	259 354	44 410	124 323	90 621
Other financial debts	102 259	21 816	80 443	-
Financial debt	**3 483 140**	**288 976**	**1 233 099**	**1 961 065**

As of December 31, 2022:

- shareholder debt of €1 063.6 bears 5.5% fixed rate interest and has a maturity of March 20, 2030;
- the bond debt of €800m issued in 2016 (excluding loan issuance costs), has a fixed coupon of 2.50% and a maturity on April 7, 2026;
- the bond debt of €800m issued on December 1, 2021 (excluding loan issuance costs), has a fixed coupon of 1.750% and a maturity on December 1, 2029;
- The bank debt (excluding bank debt dedicated to fiber activity) is composed as follow:
  - €150 millions of credit revolving with a floating rate and maturity of December 5, 2025,
  - €300 millions of Capex Facility with a floating rate and maturity of March 26, 2025;
- the bank debt dedicated to Fiber entities activity has been drawn down for €350m on term loan, with a 7 years maturity (term on February 17, 2029).
  Revolving credit line dedicated to fiber activity is not used as of December 31, 2022 (see note about the characteristics of this debt).

10.3 Employee benefits

Employee benefits are provided through both defined contribution and defined benefit plans. Under a defined contribution plan, the Group is only obliged to pay contributions. Contributions paid in respect of these plans are recognized in profit or loss when incurred.

Post-employment benefit plans

Defined benefit plans are subject to actuarial measurement using the projected unit credit method. Under the projected unit credit method, each period of service gives rise to an additional unit of benefit entitlement and each unit is measured separately to calculate a liability, which is then discounted.

These actuarial calculations include demographic assumptions (retirement date, rate of increase in salaries, rate of employee turnover) and financial assumptions (discount rate, rate of inflation) defined at the level of each entity considering the local macroeconomic environment.

All actuarial gains and losses are recognized in other comprehensive income.

Termination benefits

Where applicable, benefits arising from the termination of an employment contract are measured and provided for to the extent of the resulting liability. Where termination benefits fall due more than 12 months after the reporting date, they are discounted to their present value.

Short-term employee benefits

Short-term obligations are not discounted and are recognized when the corresponding service is rendered.

Share-based payments

If payment results in the delivery of equity instruments, the fair value of share-based payments at the grant date is recognized as a personnel expense, with a corresponding increase in equity, over the period during which the equity instruments vest in favor of the employee.

If payment results in a cash settlement, the fair value of amounts due to employees is recognized as personnel expense, with a corresponding increase in financial liabilities over the period in which the rights vest. The fair value of this liability is revalued each year.

A. Post-employment benefits

The amounts shown in the balance sheet which relate to the provision of retirement indemnities are as follows:

In thousands euros	**Dec 2022**	**Dec 2021**
Present value of the defined benefit obligation	34 311	37 322
Fair value of plan assets	(2 052)	(5 268)
Provision recognised for defined benefit obligations	**32 259**	**32 054**

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

In thousands euros	**Dec 2022**	**< 1 year**	**1 to 5 years**	**> 5 years**
France	32 247		8 608	23 639
Others	12	-	3	9
Provision recognised for defined benefit obligations	**32 259**	**-**	**8 611**	**23 648**

The main employee benefit plans concern retirement benefits in France.

Retirement benefits are valued based on a collective workforce agreement or a company agreement and the legal age of retirement is assumed to be 65 years.
TDF SAS, which represents 95% of the benefit obligations in France as of December 31, 2022, applies an adapted agreement of the National Telecommunication Collective Agreement. The retirement benefit paid out depends on employee's length of service and last salary prior to retirement:

- 2% of gross annual salary after 9 years length of service (after the employee entered the company),
- 20% of gross annual salary after 10 years length of service,
- 25% of gross annual salary after 15 years length of service,
- 40% of gross annual salary after 20 years length of service,
- 50% of gross annual salary after 25 years length of service,
- 60% of gross annual salary after 30 years length of service,
- 70% of gross annual salary after 40 years length of service.

The change in the present value of the defined benefit obligation is summarized below:

In thousands euros	Dec 2022	Dec 2021
Present value of the defined benefit obligation at opening	37 322	41 003
Service cost	2 016	(641)
Delivered services	(3 375)	(3 097)
Discounting (interest cost)	313	193
Actuarial gains and losses recognised in the statement of comprehensive inco	(1 966)	72
Changes in consolidation scope	-	(208)
Others	-	-
Present value of the defined benefit obligation at closing	**34 311**	**37 322**
Fair value of plan assets at opening	5 268	8 197
Contribution paid into the plan		
Benefits paid	(3 373)	(3 087)
Expected return on plan assets	157	157
Actuarial gains and losses (by net equity)	-	-
Changes in consolidation scope	-	-
Fair value of plan assets at closing	**2 052**	**5 268**

In thousands euros	Dec 2022	Dec 2021
Personnel costs (service cost)	(2 016)	652
Discounting (interest cost)	(313)	(193)
Expected return on plan assets	157	157
Others (restructuring provision, others..)	-	-
Expense in the year	**(2 172)**	**616**

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

In thousands euros	Dec 2022	Dec 2021
Cumulative amount at 1st april	15 573	15 501
Experience adjustment arising on plan liabilities	146	1 223
Experience adjustment arising on plan assets	-	-
Adjustement from changes in assumptions	(2 112)	(1 151)
Cumulative amount at closing date	**13 607**	**15 573**

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

	Dec 2022	Dec 2021
Discount rate	3,16%	0,80%
Expected rates of salary increases	2,50%	1,00% - 2,00%
Expected rate of return on plan assets	3,16%	0,80%

During the year 2022, the increase of eurozone interest rates and the inflationary context impacted the main assumptions used to determinated the retirement benefits provision (see note 1). As of December 31, 2022, the discount rate retained is 3.16% (compared to 0.8% as of December 31, 2021), and the long-term salary increase rate is 2.50% (compared to 1%-2% as of December 31, 2021).

Those changes in assumptions result in an actuarial differences amounted to €(2)m as of December 31, 2022.

The sensitivity of actuarial calculations to the discount rate and the expected rate of return on plan assets at December 31, 2022, is presented below:

		In M€
Discount rate	-0,25 pt	33,1
		32,3
	+0,25 pt	31,5

The sensitivity of actuarial calculations to the discount rate and the expected rate of return on plan assets at December 31, 2021, is presented below:

		In M€
Discount rate	-0,25 pt	32,9
		32,1
	+0,25 pt	31,0

The underlying assets of employee benefit plans in France amount to €2.1m as of December 31, 2022 (€5.3m as of December 31, 2021) and correspond to a group insurance contract with a private insurer. The average expected return is the same as the insurer's return on its "Actif Général Retraite" (General Retirement Asset).

B. Share-based plan

On December 12, 2016, a share-based plan was implemented for some employees, regarding their services rendered to the Group:

- This plan relates to the 138 000 preference shares of the company Tivana France Holdings, which have been issued and granted in 2017;
- These preference shares have no voting right, no dividend right, but have a liquidation bonus calculated by comparison between the Group's value (based on its value in use, or on its purchase price in case of a disposal of the Group) and a minimum expected return;
- This plan is qualified as equity settled based on the meaning under IFRS 2, notably because the liquidity clauses on these shares are assumed by Tivana Midco S.à.r.l., shareholder of the Group (see note 10.1);
- Beneficiaries acquire the right to dispose of their shares gradually from December 12, 2016, to March 31, 2025 ("vesting period"), by tranche at each anniversary date, if they are still working for the Group;
- The fair value of this plan is estimated at €3.2m; in compliance with IFRS 2, this fair value will be recognized as expense in the profit & loss over the vesting period, on a nonlinear basis. The IFRS 2 expense recognized in 2022 is €0.1m, (€0.2m in 2021).

On December 9, 2020, following the departure of some plan beneficiaries' employees, 19 952 preference shares above have been reassigned to others Group's employees:

- The characteristics of the plan remain unchanged;
- New beneficiaries acquire the right to dispose of their shares gradually from December 9, 2020, to March 31, 2025 ("vesting period"), by tranche at each anniversary date, if they are still working for the Group;
- The fair value of this reassignment is estimated at €1.0m; in compliance with IFRS 2, this fair value will be recognized as expense in the profit & loss over the vesting period, on a nonlinear basis. The IFRS 2 expense recognized in 2022 is €0.3m.

10.4 Provisions

In thousands euros	Dec 2021	Provisions additions	Provisions utilisations	Provisions unused	Discounting	Currency translation adjustment	Others	Dec 2022
Prov. for post-employment benefits (pension, retirement benefit)	32 054	2 016			155		(1 966)	32 259
Provision for claims and disputes	4 925	4 630	(867)	(67)				8 621
Provision for dismantling, decommissioning and restoring sites	79 656	444	(1 976)	(3 633)	736		(15 995)	59 232
Prov for bringing into compliance of sites	1 554		(20)	(1 073)				461
Other provisions	4 411	406	(1 425)	(2 242)				1 150
Total provisions	**122 600**	**7 496**	**(4 288)**	**(7 015)**	**891**	**-**	**(17 961)**	**101 724**
Presented as current	**13 020**							**16 366**
Presented as non-current	**109 580**							**85 358**

In thousands euros	Dec 2020	Provisions additions	Provisions utilisations	Provisions unused	Discounting	Currency translation adjustment	Others	Dec 2021
Prov. for post-employment benefits (pension, retirement benefit)	32 806	1 993		(2 645)	35		(135)	32 054
Prov. for employee-related measures	688		(688)					-
Provision for claims and disputes	2 125	3 895	(45)	(1 050)				4 925
Provision for dismantling, decommissioning and restoring sites	79 235	-	(1 273)	(1 306)	287		2 713	79 656
Prov for bringing into compliance of sites	1 694		(139)					1 554
Other provisions	3 556	1 608	(614)	(133)			(5)	4 411
Total provisions	**120 104**	**7 496**	**(2 759)**	**(5 134)**	**322**	**-**	**2 573**	**122 600**
Presented as current	**12 957**							**13 020**
Presented as non-current	**107 147**							**109 580**

A provision is recognized when:

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

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

The amount recognized as a provision is the best estimate of the outflow of economic benefits required to settle the present obligation at the reporting date. If the value cannot be estimated reliably, no provision is recognized. The obligation is then disclosed as a contingent liability (see note 15.1).

Claims and disputes, other provisions

Claims and disputes mainly arise from litigation facing the Group.

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

Provisions for dismantling, decommissioning and restoring sites

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

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

- by addition or deduction to/from the corresponding dismantling asset,
- or if the dismantling asset is already totally depreciated, the provision adjustment is taken to profit or loss
- As of December 31, 2022, the change in provision for dismantling is mainly impacted by the significant increase of the discount rate, in the context of the rise of interest rates in the eurozone over the year (see note 1).

As of December 31, 2022, the change in provision for dismantling is mainly impacted by the significant increase of the discount rate, in the context of the rise of interest rates in the eurozone over the year (see note 1).

10.5 Deferred taxes

Deferred taxes recognized in the balance sheet are detailed below:

In thousands euros	**Dec 2022**	**Dec 2021**
Deferred tax assets	13 976	9 248
Deferred tax liabilities	249 115	230 205
Net position - liability	**235 139**	**220 957**

The tax rates applicable for Group entities are as follows: 25% to 25,83% for French entities and 19% for Poland. Deferred tax positions have been netted by tax jurisdiction.

Breakdown by type of deferred taxes is as follows:

In thousands euros	Dec 2022	Variation	Dec 2021
Tax losses to carry forward	13 276	4 467	8 809
Intangible fixed assets	(43 148)	1 630	(44 778)
Tangible fixed assets	(100 704)	(26)	(100 678)
Financial assets	(10 858)	(10 858)	
Inventories	828	(38)	866
Trade receivables	(1 701)	(537)	(1 164)
Other receivables	2 391	(1 396)	3 787
Tax provisions	(201 907)	(9 683)	(192 224)
Provisions	11 152	(1 069)	12 221
Financial debt	73 358	3 669	69 689
Trade payables	1 277	(625)	1 902
Other payables	20 897	284	20 613
Deferred tax assets (liabilities)	**(235 139)**	**(14 182)**	**(220 957)**

Unrecognized or impaired material deferred tax assets on tax losses carried forward as of December 31, 2022, concern:

- Tax losses carried forward of TDF Infrastructure SAS (included in the tax consolidation group of Tivana France Holdings, indirect shareholder of the Group, see the note 8.10) representing €547.4m of deferred tax assets at 25,83% (€567.5.m at 25,83% as of December 31, 2021);
- Other entities: €1.8m of unrecognized deferred tax assets.

10.6 Other current and non-current liabilities

Other liabilities are summarized below:

In thousands euros	Dec 2022	Dec 2021
Trade payables	192 281	183 242
Trade payables on fixed assets aquisitions	38 308	50 459
Corporate income tax liabilities	6 274	21 455
Tax and social liabilities	145 987	136 419
Other current liabilities	70 503	96 420
Current liabilities	**453 354**	**487 995**
Other non-current liabilities	**343 034**	**129 705**
Total liabilities	**796 388**	**617 700**

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

Other current and non-current liabilities include deferred income of €357.2m (€196.2m as of December 31, 2021) of which €326.9m is maturing after one year (€115.8m after December 31, 2021). The change in deffered income is related to IRU invoicing on Fiber activity.

11. Summary of financial assets and liabilities

In thousands euros	December 2022 Book value	December 2022 Fair value	December 2021 Book value	December 2021 Fair value
Available for sale financial assets	83	83	83	83
Assets held for sale - IFRS 5	-	-	-	-
Financial assets at fair value through P&L	-	-	-	-
Interest rate swaps used for hedging	44 262	44 262	-	-
Forward exchange contracts used for hedging	-	-	-	-
Assets carried at fair value	**44 345**	**44 345**	**83**	**83**
Loans and receivables	255 272	255 272	211 661	-
Cash and cash equivalents	56 843	56 843	228 224	228 224
Assets carried at amortised cost	**312 116**	**312 116**	**439 885**	**228 224**
Liabilities held for sale - IFRS 5 - net from the anticipated disposal result booked in the accounts	-	-	-	-
Interest rate swap for hedging purposes	-	-	-	-
Forward exchange contracts for hedging purposes	-	-	-	-
Liabilities carried at fair value	**-**	**-**	**-**	**-**
Financial debt	3 772 151	3 772 151	3 477 257	3 477 257
Financial lease obligations	6 311	6 311	5 883	5 883
Trade payable and other liabilities	796 388	796 388	617 700	617 700
Bank overdrafts	-	-	-	-
Accrued interest on financial debt and current accounts	113 182	113 182	429 029	429 029
Liabilities carried at amortised cost	**4 688 032**	**4 688 032**	**4 529 869**	**4 529 869**

The methodology used to determine fair value is described in note 4.12.

The following table gives an analysis by valuation method for the financial instruments recorded at fair value. The various levels are defined as follows:

- Level 1: fair value measurements are those derived from actual quoted prices in active markets.
- Level 2: fair value measurements are those derived from inputs other than quoted prices included within level 1, that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: fair value measurements are those derived from valuation techniques that are not based on observable market data.

In thousands euros	December 2022 *Level 1*	*Level 2*	*Level 3*	Total	December 2021 *Level 1*	*Level 2*	*Level 3*	Total
Available for sale financial assets	-	-	83	83	-		83	83
Net assets held for sale - IFRS 5	-	-	-	-	-	-	-	-
Financial assets at fair value through P&L	-	-	-	-	-	-	-	-
Derivative financial assets	-	44 262	-	44 262	-	-	-	-
	-	44 262	83	44 345	-	-	83	83
Derivative financial liabilities	-	-	-	**-**	-	-	-	**-**
	-	**44 262**	**83**	**44 345**	**-**	**-**	**83**	**83**

Available for sale financial assets correspond to shares in non-consolidated entities.
Derivative financial instruments relate to interest rate hedging instruments taken out as part of the implementation of bank financing dedicated to the fiber activity.

12. Cash flow

12.1 Cash generated from operating activities before changes in working capital

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

12.2 Changes in working capital

In thousands euros	Dec 2022	Dec 2021
Changes in inventories	3 900	1 810
Changes in trade receivables	(43 056)	(30 900)
Changes in trade payables	9 040	(5 336)
Changes in prepaid income	153 590	31 486
Changes in other working capital	33 633	14 303
Changes in working capital	**157 108**	**11 363**

The change in prepaid income is related to IRU invoicing on Fiber activity (see the note 10.6).

12.3 Net cash used in investing activities

As a reminder, as of December 31, 2021, the line acquisition of controlling interests mainly corresponds to the acquisition of TORM at May 31, 2021.

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12.4 Net cash used in financing activities

At December 31, 2022:

- drawdowns and repayment of debts are principally composed of:
  - cash-out related to the early redemption of the first bond debt for €(220.1)m (see note 1),
  - drawdowns related to the use of the revolving credit line for a cumulated amount of €200m, which generated a repayment of €(50)m over the period,
  - drawdowns related to the use of the capex facility for €70m over the period,
  - drawdowns on new term loans dedicated to the Fiber entities activity for €350m,
  - drawdowns in the first half of the year on the new revolving credit line dedicated to the Fiber entities activity for €10m, which generated a repayment of €(10)m in the second half of the year.
  - net cash-out of €(47.9)m related to the partial repayment of the shareholder loan granted by Caisse de Dépôts to Fiber entities, following the reorganization of the capital of TDF Fibre (see notes 1 and 10.2).
  - cash outflows for rents of €(40.5)m presented as repayment of lease liability.

- the refinancing cost of €(16.5)m mainly corresponds to cash outflows of issuance costs of the new debt signed in 2022 and dedicated to the Fiber entities activity;

- the line « Financial interests » mainly corresponds to:
  - the €(38.7)m payment related to the annual fixed coupons on bond debts;
  - the €(385)m payment of interests on shareholder's debt with Tivana France Holdings (sole shareholder of TDF Infrastructure Holding SAS)

    - cash outflows for rent of €(17.9)m presented as interests' expenses, in accordance with the application of IFRS 16.

At December 31, 2021:

- drawdowns and repayment of debts are principally composed of:
    - drawdonws related of the third bond debt issued for €800m, which was realized simultaneously with the concurrent tender offer on a part of the first bond debt generating a repayment of €379.9m,
    - drawdowns related to the use of revolving credit facilities for €285m, which generated a repayment of €(360)m over the period,
    - drawdowns related to the use of capex facility for €230m over the period,
    - a €47.1m drawdown related to a shareholder loan granted to entities of the Group, as part of an equity investment from a minority shareholder,
    - net cash-out concerning the current account with Tivana France Holdings and TDF Infrastructure Holding (direct and indirect shareholder of the Group) for €(20.2)m,
    - Cash outflows for rents of €(36.9)m presented as repayment of lease liability.
- the line « Financial interests » mainly corresponds to:
    - the €(37.5)m payment related to the fixed-rate bond debt of the Group
    - the €(200)m payment of interests on shareholder's debt with Tivana France Holdings (TDF Infrastructure Holding shareholder, direct shareholder of the Group, see note 5.4).
    - cash outflows for rent of €(17.9)m presented as interests' expenses, in accordance with the application of IFRS 16.
- the refinancing cost of €(16.4)m mainly corresponds to:
    - Cash outflows of costs and issue premium of the bond debt carried out on December 1, 2022, for €(6.3)m,
    - new issuance costs related to the finalization of the new Capex Facility for €(1.9)m,
    - the payment of €(8.0)m related to the concurrent tender offer of December 1, 2022, on the first bond debt (see note 1).
- the line « Changes of interest in controlled entities » of €2.1m corresponds to an equity investment from Banque des Territoires in Fiber entities.

Concerning the table of changes in financial liabilities disclosed in note 10.2:

- At December 31, 2022 :
    - increase in lease liability following IFRS 16 over the period (€73.7m), has no cash impact, the counterpart being the recognition of a fixed asset under right of use of assets rent,
    - the change in bond issuance costs (€10.2m) and the increase in finance lease debts (€4.7m) have no cash impact,
    - thus, after restatement of these items, changes in financial debts disclosed in note 10.2 represent a net cash impact of €256.2m.

- At December 31, 2021 :
    - increase in lease liability following IFRS 16 application over the period (€61.4m), have no cash impact, the counterpart being the recognition of a fixed asset under right of use of assets rent,
    - the amortization of bond issuance costs (€5.9m) and the increase in finance lease debts (€2.4m) have no cash impact,
    - thus, after restatement of these items, changes in financial debts disclosed in note 10.2 represent a net cash impact of (€559.5m)

13. Workforce

Total Group headcount is as follows:

	Dec 2022	Dec 2021
France	1 809	1 803
International	118	114
Total workforce at closing	**1 927**	**1 917**

14. Auditor's fees

In thousand of euros	Ernst & Young Dec 2022	Ernst & Young Dec 2021	FINEXSI and others Dec 2022	FINEXSI and others Dec 2021	TOTAL Dec 2022	TOTAL Dec 2021
Audit	443	566	152	235	595	801
Other services	6	10	-	-	6	10
TOTAL	**449**	**576**	**152**	**235**	**601**	**811**

15. Contingent liabilities and off-balance sheet commitments

15.1 Contingent liabilities (assets)

Contingent liabilities relate to:

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

Contingent liabilities as of December 31, 2022

In June 2018, the French Competition Authority initiated a procedure against the Group.
Early 2020, the French Competition Authority decided to discontinue this procedure. Following this decision, an appeal was filed which is still pending.
No other significant change since December 31, 2022.

15.2 Firm commitments

A. Operating lease commitments – Group as lessee

At December 31, 2022, the Group directly recognizes in financial debt the lease liability related to rights of use of leases, in accordance with IFRS 16 (see the note 10.2).

B. Firm purchase commitments

Firm purchase commitments made by the Group are as follows:

In thousands euros	Dec 2022	< 1 year	1 to 5 years	> 5 years
Commitment of capex	201 325	200 571	601	153
Commitment others	124 776	18 059	26 100	80 617
Total	**326 101**	**218 630**	**26 701**	**80 770**

In thousands euros	Dec 2021	< 1 year	1 to 5 years	> 5 years
Commitment of capex	189 395	188 358	958	79
Commitment others	24 618	18 015	5 298	1 305
Total	**214 013**	**206 373**	**6 256**	**1 384**

C. Firm commitments to provide services

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

In thousands euros	Dec 2022 Actual	Projection	< 1 year	1 to 5 years	> 5 years
Digital Television	158 557	405 676	142 409	258 414	4 853
Radio	114 706	312 877	99 115	208 683	5 078
Total Broadcasting Services	**273 263**	**718 553**	**241 524**	**467 097**	**9 931**
Telecom: site hosting	381 879	2 264 201	319 267	1 067 421	877 513
Telecom: other services	55 657	132 974	21 769	34 933	76 272
Total Telecoms & Services	**437 536**	**2 397 175**	**341 036**	**1 102 354**	**953 785**
Fiber (FTTH)	**51 844**	**812 973**	**37 690**	**145 379**	**629 904**
Others	6 823	2 441	1 939	502	-
Total revenue / future contractual revenue	**769 466**	**3 931 142**	**622 189**	**1 715 332**	**1 593 620**

In thousands euros	Dec 2021 Actual	Projection	< 1 year	1 to 5 years	> 5 years
Digital Television	169 112	466 356	133 065	318 923	14 368
Radio	111 461	299 095	108 379	176 584	14 131
Total Broadcasting Services	**280 573**	**765 451**	**241 444**	**495 507**	**28 499**
Telecom: site hosting	362 614	2 198 774	290 372	981 997	926 405
Telecom: other services	44 864	38 370	9 378	14 028	14 964
Total Telecoms & Services	**407 478**	**2 237 144**	**299 750**	**996 025**	**941 369**
Fiber (FTTH)	**36 301**	**839 101**	**38 233**	**145 156**	**655 712**
Others	7 342	2 225	1 862	363	-
Total revenue / future contractual revenue	**731 694**	**3 843 921**	**581 289**	**1 637 051**	**1 625 580**

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

15.3 Contingent commitments

Guarantees given

The Group has given guarantees totaling €85.7m as of December 31, 2022 (€85.6m at December 31, 2021), of which:

- €52.3m of a build guarantee issued in connection with the deployment of an optical fiber network in low populated areas, against €52.7m as of december 31,2021,
- €24.9m of guarantees for exploitation issued in connection with the operation of the fiber optical network in sparsely populated areas, amount unchanged from December 31, 2021.
- €7.8m related to the first demand guarantee issued following the renewal of the agreement for the occupation of the Eiffel Tower in 2018

Guarantees received

The Group has received bank guarantees amounting to €10.6m, a vs €10.5m in December 31, 2021. These is concerned bank guarantees to replace holdback guarantees for deployments of fiber optical networks in sparsely populated areas.

Commitments under bank agreements

In connection with the new "Project Finance TDF Fibre" bank agreement put in place on February 15, 2022 (see note 1 and 4.4), commitments have been given:

TDF Infrastructure:
- French law pledge over receivables agreement (Intragroup loans) granted by TDF Infrastructure to TDF Fibre;

TDF SAS:
- French law pledge over securities account agreement granted by TDF SAS in relation to its shares in TDF Fibre;

TDF Fibre:
- French law pledge over securities account agreement granted by TDF Fibre in relation to its shares in Val d'Oise Fibre, Yvelines Fibre, Val de Loire Fibre ; Anjou Fibre and Faucigny-Glières Fibre ;
- French law pledge over TDF Fibre Bank Accounts and Permitted investment accounts;
- French law pledge over receivables agreement in relation to the shareholder loan granted by TDF Fibre to Val d'Oise Fibre, Yvelines Fibre, Val de Loire Fibre; Anjou Fibre and Faucigny-Glières Fibre ;
- French law pledge over receivables agreement in relation to cash pooling between TDF Fibre and Val d'Oise Fibre, Yvelines Fibre, Val de Loire Fibre; Anjou Fibre and Faucigny-Glières Fibre ;
- French law pledge over receivables in relation to FBF agreement between TDF Fibre and Société Générale ;
- French law pledge over receivables in relation to FBF agreement between TDF Fibre and Crédit Agricole CIB ;
- French law pledge over receivables in relation to insurance contracts granted by Allianz Global to TDF Fibre
- French law pledge over receivables in relation to insurance contracts granted by MSIG Insurance Europe to TDF Fibre.

Val d'Oise Fibre:
- French law pledge over Bank Accounts of Val d'Oise Fibre

Yvelines Fibre:
- French law pledge over Bank Accounts of Yvelines Fibre

Val de Loire Fibre:
- French law pledge over Bank Accounts of Val de Loire Fibre

Anjou Fibre:
- French law pledge over Bank Accounts of Anjou Fibre

Faucigny-Glières Fibre:
- French law pledge over Bank Accounts of Faucigny-Glières Fibre

Guarantees given concerning optical fiber PIN under Public Service Delegation

As part of the deployment of the Val d'Oise, Val de Loire, Anjou and Faucigny-Glières, the Group signed Public Service Delegation contracts. These contracts for the construction and operation of the network last respectely until 2042, 2043, 2044 and 2047. The Group is committed to deploy networks with specific deadlines, and to remain compliant with the investment amounts planned in the business plan.

Guarantees given concerning AMEI Yvelines optical fiber network

The Group is committed to complete the financial commitments related to the agreement (including investments planned the business plan) and is committed to a deployment time schedule.

16. Shares in associates

Monaco Media Diffusion is accounted for under the equity method.

In thousands euros	Dec 2022 (12 months)	Dec 2021 (12 months)
Revenue	**3 637**	**3 418**
EBITDA	**1 799**	**1 573**
OPERATING INCOME (LOSS)	**1 501**	**1 319**
Financial income and expenses	(112)	13
Income tax	(273)	(289)
NET INCOME	**1 116**	**1 043**

17. Related party disclosures

17.1 Control

The Group parent company is TDF Infrastructure SAS, which is controlled at 100% by TDF Infrastructure Holding SAS (formerly Tyrol Acquisition 1 SAS, see note 10.1), controlled since March 31, 2015, by French entity Tivana France Holdings which owned 100% of its shares.

17.2 Compensation of key management personnel

Disclosure of the remuneration of the Group’s key management is limited to people having the authority and responsibility for managing and controlling the Group’s business.

In thousands euros	Dec 2022 (12 months)	Dec 2021 (12 months)
Employee benefits, including termination payments	(2 261)	(2 252)
Post-employment benefits	-	-
Share-based payments	(253)	(281)
Total expense	**(2 514)**	**(2 533)**
Provision for retirement indemnities	-	-
Debt related to equity instruments	-	-
Acquisition of equity instruments (cash out)	-	-
Cash outflows and liabilities	**-**	**-**

Concerning the share-based plan implemented on December 12, 2016 (see note 10.4), the part which relates to key management personnel is €1.8m in excess of the fair value of the plan, which €0.3m have been recognized as expense in 2022 (against €0.3 in 2021).

17.3 Transactions with related parties

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

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

The main transactions with related parties were as follows:

- Interest charges invoiced to the Group by Tivana France Holdings amounting over the period €68.2m and related to the shareholder loan of €1 063.6m; accrued interests on this loan are of €92.2m at the end of the period (€408.9m as of December 31, 2021), and are disclosed as current liabilities by prudence (see also the note 5.3);
- Interest payment on this loan amounting over the period €385m (the payment may be deferred, see note 5.3), which is to link to the fall in the stock of accrued interest on the shareholder loan (see above),
- A dividend paid to TDF Infrastructure Holding SAS for an amount of €100m;
- net receipts of €1.2m from shareholders current accounts (with Tivana France Holdings and TDF Infrastructure Holding), see also the note 10.2;
- €0.2m of income and €4.1m of expenses recognized by the Group over the period related to the management fees agreement with Tivana France Holdings;

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

17.4 Transactions with associates and jointly controlled entities

During the period no significant transactions with associates or jointly controlled entities has occurred.

18. Significant subsequent events

Disposal of Monaco Media Diffusion

On February 16, 2023, the Group sold its stake in Monaco Media Diffusion.
As of December 31, 2022, this entity is accounted for under the equity method (see note 16 and note 19).

One-year extension of the Capex facility

On February 20th, 2023, TDF Infrastructure SAS obtained the agreement of all lenders concerned, allowing to exercise a one-year extension option bringing to March 26, 2026 the maturity of the syndicated acquisition and capex facility.

19. Consolidation scope

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

Since February 17th, 2022, Caisse des Dépôts entried into the capital of TDF Fibre, a company previously wholly owned by TDF.
TDF and Caisse des Dépôts now represent 79.5 % and 20.5 % of capital respectively in TDF Fibre's shareholding structure, which holds 100% of the capital of the project companies Val d'Oise Fibre, Yvelines Fibre, Val de Loire Fibre and Anjou Fibre (see the note 1), i.e., an interest percentage of 79.5% in each of these companies.

The entity Faucigny-Glières Fibre (FG Fibre) has been created on July 25th , 2022 and which TDF Fibre holds 100% of the capital.

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

List of consolidated companies	Operating segment	Countries	UGT	Share capital in € thousands	% Interests Dec 2022	Dec 2021	Observation
Full consolidation							
TDF Infrastructure SAS		**France**		**300 000**	**100%**	**100%**	
TDF SAS		France		166 957	100%	100%	
SNC Drouot		France		1	100%	100%	
AD Valem Technologies SAS		France		500	100%	100%	
Belvédère	**Towers**	France	**Towers France**	164	70%	70%	
		France		150	100%	100%	
TORM		France		2 613	100%	100%	Entity acquired on May 31th 2021
ITAS Anet		France		14 616	100%	100%	
ITEA		France		225	100%	100%	
PSN Infrastruktura	**Towers**	Poland	**PSN**	985	100%	100%	
Levira		Estonia		9 587	49%	49%	
Talinna Teletorn Foundation	**Towers**	Estonia	**Levira**	13	49%	49%	
Levira Central Europe		Estonia		5	49%	49%	
TDF Fibre		France		10 881	79,5%	100%	"Caisse des dépôts" held 20,50% of TDF Fibre as a result of the Reorganization of the capital on February, 2022
Val d'Oise Fibre		France		10 000	79,5%	70%	
Yvelines Fibre	**Fiber**	France	**Fibre**	4 650	79,5%	100%	
Val de Loire Fibre		France		42 429	79,5%	70%	
Anjou Fibre		France		12 929	79,5%	70%	
FG Fibre		France		50	79,5%		Entity created on July 25th 2022
Equity method							
Monaco Média Diffusion (Ex MCR)	**Towers**	Monaco	**Towers France**	549	49%	49%	