Altice France Holding S.A.

Condensed Interim Special Purpose Financial Statements

As of and for the three-month period ended
March 31, 2024

Special purpose statement of income (€m)	March 31, 2024	March 31, 2023 Revised (*)
Revenues	**2,564.0**	**2,665.1**
Purchasing and subcontracting costs	(656.3)	(724.2)
Other operating expenses	(543.9)	(572.6)
Staff costs and employee benefits	(272.8)	(251.2)
Depreciation, amortisation and impairment	(731.3)	(772.8)
Other expenses and income	(33.0)	(7.9)
Operating profit	**326.7**	**336.5**
Interest relative to gross financial debt	(376.3)	(329.4)
Realised and unrealised gain/(loss) on derivative instruments linked to financial debt	82.8	(179.1)
Finance income	29.9	21.1
Other financial expenses	(168.4)	(162.7)
Net result on extinguishment of financial liabilities	3.8	(66.2)
Finance costs, net	**(428.1)**	**(716.2)**
Share in earnings/(losses) of associates and joint ventures	(28.4)	(47.8)
Income tax benefit/(expenses)	(10.2)	69.6
Profit/(loss)	**(140.0)**	**(357.9)**
Attributable to equity holders of the parent	*(148.2)*	*(367.6)*
Attributable to non-controlling interests	*8.1*	*9.7*

(*) Prior period's previously published information has been revised to exclude Altice Media S.A.S. and its subsidiaries that were designated as unrestricted subsidiaries under Altice France Holding's and Altice France's financing documentation (Refer to Note 1.1 – *Basis of preparation of financial information*).

Special purpose statement of other comprehensive income (€m)	March 31, 2024	March 31, 2023 Revised (*)
Profit/(loss)	**(140.0)**	**(357.9)**
Items that may be subsequently reclassified to profit or loss:		
Foreign currency translation adjustments	0.1	0.5
Cash flow hedges	0.7	44.1
Related taxes	(0.2)	(11.4)
Other items related to associates and joint ventures	(0.1)	(0.0)
Items that will not be subsequently reclassified to profit or loss:		
Actuarial gain/(loss)	(8.0)	3.4
Related taxes	2.1	(0.9)
Total comprehensive profit/(loss)	**(145.5)**	**(322.2)**
Of which:		
Attributable to equity holders of the parent	*(153.1)*	*(332.1)*
Attributable to non-controlling interests	*7.7*	*9.9*

(*) Prior period's previously published information has been revised to exclude Altice Media S.A.S. and its subsidiaries that were designated as unrestricted subsidiaries under Altice France Holding's and Altice France's financing documentation (Refer to Note 1.1 – *Basis of preparation of financial information*).

The accompanying notes form an integral part of these condensed interim combined financial statements.

Special purpose statement of financial position (€m)	March 31, 2024	December 31, 2023 Revised (*)
Assets		
Goodwill	9,611.9	9,612.1
Intangible assets	5,030.5	5,058.7
Contracts costs	172.1	175.6
Property, plant and equipment	6,150.6	6,182.0
Rights of use assets	3,827.8	3,662.6
Investments in associates and joint ventures	667.2	703.4
Financial assets	2,582.5	3,018.0
Deferred tax assets	449.2	448.2
Other assets	243.0	209.6
Total non-current assets	**28,734.7**	**29,070.2**
Inventories	396.9	386.0
Trade and other receivables	3,530.4	3,469.6
Contracts assets	156.3	164.6
Current tax assets	46.1	43.6
Financial assets	1,064.0	408.3
Cash and cash equivalents	469.9	442.1
Assets classified as held for sale	405.4	359.0
Total current assets	**6,069.0**	**5,273.2**
Total assets	**34,803.7**	**34,343.4**

Special purpose statement of financial position (€m)	March 31, 2024	December 31, 2023 Revised (*)
Equity and liabilities		
Issued capital	401.0	401.0
Additional paid in capital	2.2	2.2
Reserves	(5,936.1)	(5,779.7)
Equity attributable to owners of the company	**(5,533.0)**	**(5,376.5)**
Non-controlling interests	**60.8**	**53.1**
Total equity	**(5,472.2)**	**(5,323.5)**
Borrowings, financial liabilities and relating hedging instruments	23,946.8	24,568.1
Lease liabilities	5,692.5	5,566.1
Other financial liabilities	71.7	74.8
Provisions	211.2	207.2
Non-current contracts liabilities	509.1	491.5
Deferred tax liabilities	34.7	34.1
Other non-current liabilities	686.8	711.7
Total non-current liabilities	**31,152.9**	**31,653.5**
Borrowings, financial liabilities	1,295.2	545.7
Lease liabilities	696.3	659.7
Other financial liabilities	1,184.0	1,170.3
Trade and other payables	5,104.9	4,942.7
Contracts liabilities	509.0	426.0
Current tax liabilities	40.8	31.6
Provisions	196.1	196.6
Other current liabilities	46.1	40.7
Liabilities directly associated with assets classified as held for sale	50.4	-
Total current liabilities	**9,122.9**	**8,013.4**
Total equity & liabilities	**34,803.7**	**34,343.4**

(*) Prior period's previously published information has been revised to exclude Altice Media S.A.S. and its subsidiaries that were designated as unrestricted subsidiaries under Altice France Holding's and Altice France's financing documentation (Refer to Note 1.1 – *Basis of preparation of financial information*).

The accompanying notes form an integral part of these condensed interim combined financial statements.

Special purpose statement of changes in equity (€m)	Equity attributable to owners of the Company						
	Capital	Additional paid-in capital	Reserves	Other comprehensive income	Total	Non-controlling interests	Consolidated equity
Position as of December 31, 2022 Revised (*)	**401.0**	**2.2**	**(4,509.6)**	**(25.6)**	**(4,132.0)**	**28.1**	**(4,103.9)**
Dividends paid	-	-	-	-	-	(3.6)	(3.6)
Comprehensive income (loss)	-	-	(367.6)	35.5	(332.1)	9.9	(322.2)
Other movements	-	-	0.5	-	0.5	0.2	0.7
Position as of March 31, 2023 Revised (*)	**401.0**	**2.2**	**(4,876.7)**	**10.0**	**(4,463.6)**	**34.6**	**(4,429.0)**
Dividends paid	-	-	-	-	-	(12.2)	(12.2)
Comprehensive income (loss)	-	-	(914.6)	3.3	(911.4)	30.8	(880.5)
Other movements	-	-	(1.6)	-	(1.6)	(0.1)	(1.8)
Position as of December 31, 2023 Revised (*)	**401.0**	**2.2**	**(5,792.9)**	**13.2**	**(5,376.5)**	**53.1**	**(5,323.5)**
Comprehensive income (loss)	-	-	(148.2)	(5.0)	(153.1)	7.7	(145.5)
Acquisition/disposal under common control	-	-	(3.5)	-	(3.5)	-	(3.5)
Other movements	-	-	0.1	-	0.1	0.1	0.2
Position as of March 31, 2024	**401.0**	**2.2**	**(5,944.4)**	**8.3**	**(5,533.0)**	**60.8**	**(5,472.2)**

(*) Prior period's previously published information has been revised to exclude Altice Media S.A.S. and its subsidiaries that were designated as unrestricted subsidiaries under Altice France Holding's and Altice France's financing documentation (Refer to Note 1.1 – *Basis of preparation of financial information*).

Breakdown of changes in equity related to other comprehensive income (€m)	**December 31, 2022 Revised (*)**	**March 31, 2023 Revised (*)**	***Change***	**December 31, 2023 Revised (*)**	**March 31, 2024**	***Change***
Hedging instruments	(53.3)	(9.2)	*44.1*	(7.1)	(6.4)	*0.7*
Related taxes	13.8	2.4	*(11.4)*	1.8	1.7	*(0.2)*
Actuarial gains and losses	15.3	18.7	*3.4*	21.8	13.7	*(8.0)*
Related taxes	(4.0)	(4.8)	*(0.9)*	(5.5)	(3.4)	*2.1*
Foreign currency translation adjustments	(2.5)	(2.0)	*0.5*	(2.3)	(2.2)	*0.1*
Items related to associates and joint ventures	5.2	5.2	-	5.2	5.1	*(0.1)*
Total	**(25.5)**	**10.3**	***35.7***	**13.9**	**8.5**	***(5.4)***

(*) Prior period's previously published information has been revised to exclude Altice Media S.A.S. and its subsidiaries that were designated as unrestricted subsidiaries under Altice France Holding's and Altice France's financing documentation (Refer to Note 1.1 – *Basis of preparation of financial information*).

The accompanying notes form an integral part of these condensed interim combined financial statements.

Special purpose statement of cash flows (€m)	**March 31, 2024**	**March 31, 2023 Revised (*)**
Net income (loss), Group share	**(148.2)**	**(367.6)**
Adjustments:		
Result attributable to non-controlling interests	8.1	9.7
Depreciation, amortisation and provision	730.6	768.5
Share in (earnings)/losses of associates and joint ventures	28.4	47.8
Finance costs recognised in the statement of income	428.1	716.2
Income tax (benefit) expense recognised in the statement of income	10.2	(69.6)
Other non-cash items (a)	9.6	2.9
Income tax paid	(1.5)	(8.6)
Change in working capital	204.8	(212.7)
Net cash provided (used) by operating activities	**1,270.2**	**886.5**
Payments to acquire tangible and intangible assets and contract costs	(586.2)	(651.2)
Payments for acquisition of combined entities, net of cash acquired	0.5	-
Net (payments)/proceeds to acquire or sell financial assets	24.4	1.0
Proceeds from disposal of tangible and intangible assets	3.1	0.2
Proceeds from disposal of combined entities, net of cash disposals	(0.2)	-
Net cash provided (used) by investing activities	**(558.4)**	**(650.0)**
Dividends paid to non-controlling interests	-	(3.6)
Dividends received	-	2.6
Issuance of debt	339.5	5,690.1
Repayment of debt	(355.5)	(5,855.0)
Restructuring of swap instruments (**)	1.4	626.8
Interest paid on debt	(298.6)	(244.5)
Lease payment (principal) related to ROU	(186.2)	(169.0)
Lease payment (interest) related to ROU	(140.5)	(128.5)
Other cash (used in)/provided by financing activities (b)	(44.4)	12.2
Net cash provided (used) by financing activities	**(684.2)**	**(68.9)**
Net increase (decrease) in cash and cash equivalents	**27.6**	**167.6**
Effects of exchange rate changes on the balance of cash held in foreign currencies	0.2	0.3
Cash and cash equivalents at beginning of period	**442.1**	**357.9**
Cash and cash equivalents at end of period	**469.9**	**525.9**

(*) Prior period's previously published information has been revised to exclude Altice Media S.A.S. and its subsidiaries that were designated as unrestricted subsidiaries under Altice France Holding's and Altice France's financing documentation (Refer to Note 1.1 – *Basis of preparation of financial information*).

(**) Refer to the Group's 2023 special purpose financial statements in Note 25 – *Derivative instruments*.

Net gain/loss on disposals	2.8	-
Other	6.8	2.9
(a) Other non-cash items	**9.6**	**2.9**

Commercial paper	-	(8.5)
Reverse factoring	20.4	110.5
Securitisation	(8.9)	4.1
Bank overdrafts	(1.6)	(3.0)
Transaction with non-controlling interests	-	(6.0)
Other interest paid	(17.4)	(18.4)
Loans to Altice Media affiliates	(31.8)	(51.9)
Loans to Altice Group affiliates and other	(5.0)	(14.6)
(b) Other cash (used in)/provided by financing activities	**(44.4)**	**12.2**

The accompanying notes form an integral part of these condensed interim combined financial statements.

Notes to the condensed interim combined financial statements

1. About Altice France Holding S.A. and the Group

Altice France Holding S.A. (hereinafter the "Company") is a limited liability corporation (*société anonyme*) incorporated in the Grand Duchy of Luxembourg with headquarters in Luxembourg. The Company is the parent company of a consolidated group (the "Group"). It is one of the largest companies operating in the telecommunications and media space and is thereby part of a larger group with a common activity (the "Altice Group").

The Company is controlled by Altice Luxembourg S.A. ("Altice Luxembourg"). The ultimate controlling shareholder of Altice Luxembourg is Next Alt S.à r.l. ("Next Alt"), which is itself controlled by Mr. Patrick Drahi.

As of March 31, 2024, the Company holds 100% of the capital of Altice France S.A. ("Altice France") minus one share held by Altice Luxembourg.

The Group's activities cover the French telecommunication market including technical and customers services (Altice Technical Services France ("ATSF") and Altice Customer Services ("ACS")) and the French audiovisual market.

Hence, the Group has major positions in all segments of the French B2C, B2B, local authorities and wholesale telecommunications market; it has also a Media division composed of NextRadioTV and its subsidiaries, which covers the Group's audiovisual activities in France (RMC Sport, BFM TV, Business FM, BFM Paris, RMC and RMC Découverte, amongst others).

Exclusivity agreement to sell Altice Media (BFM, RMC) to the CMA CGM Group

On March 15, 2024, Altice France announced that it has entered into an exclusivity agreement with the CMA CGM Group and Merit France, family holding, to sell 100% of Altice Media S.A.S. and its subsidiaries excluding SportsCoTV (Refer to Note 2 – *Significant events of the period*). These entities ("Altice Media") have been designated as unrestricted subsidiaries under the Company's and Altice France's financing documentation.

1.1. Basis of preparation of financial information

These condensed interim special purpose financial statements have been prepared for the purpose of financial reporting as required under the debt covenants relating to the senior secured notes and term loans issued by Altice France and the senior notes issued by the Company. They have been drawn up based on the accounting data of the Company, Altice France and their subsidiaries.

In the absence of a specific IFRS text dealing with special purpose financial statements, the Group defined the principles and conventions presented in the Group's 2023 special purpose financial statements. The accounting policies applied for the condensed interim combined financial statements as of March 31, 2024, do not differ from those applied in the Group's 2023 special purpose financial statements, except for the adoption of new standards effective as of January 1, 2024. These condensed interim combined financial statements of the Group as of March 31, 2024, have been prepared on a going concern basis.

For a better reading of the financial report, the terms "combined", and "combination" will be used instead of "special purpose".

These condensed interim combined financial statements of the Group as of March 31, 2024, and for the three-month period then ended, are presented in millions of Euros, except as otherwise stated. They should be read in conjunction with the Group's 2023 special purpose financial statements.

These condensed interim combined financial statements were approved by the Board of Directors of the Company at its meeting on May 28, 2024.

Combination scope

The scope of the combined financial statements thus excludes the legal entity that has been declared as 'unrestricted subsidiary, SportsCoTV S.A.S. ("SportsCoTV"), the company that houses the Altice TV activity and Altice Media, following its designation as unrestricted subsidiary under the financing documentation made in March 2024 (Refer to Note 1). As a result, the combined financial statements prepared hereafter are not fully compliant with the requirements of IFRS 10 – *Consolidated Financial Statements*.

The legal entities excluded from the scope of the combined financial statements are presented in the Statement of Financial Position in the caption "Financial assets" and the shares are measured at cost, less any impairment loss. Dividend received is recorded in "Net Finance Cost" in the Income Statement and capital contribution is recorded as an increase of the shares. For Altice Media, the legal entities excluded from the scope of the combined financial statements have been frozen at their equity accounting value as of the opening balance sheet date i.e. as of December 31, 2022. As a consequence, the comparative figures for the periods of 2023 have been revised to exclude the contribution of Altice Media subsidiaries that have been designated as unrestricted subsidiaries.

The scope is presented in Note 35 – *List of combined entities* in the Group's 2023 special purpose financial statements. The following entities, related to the Altice Media scope, have been excluded from the combined scope:

Entity	Country Registered office	Group interest	
		2023	2022
Altice Media SAS (ex. Groupe News Participations SAS)	France	100%	100%
Azur TV SAS	France	100%	100%
BFM Alsace SAS (ex. Alsace Télé SAS)	France	100%	100%
BFM Normandie SAS	France	100%	100%
BFM Paris SASU	France	100%	100%
BFM TV SASU	France	100%	100%
Business FM SASU	France	100%	100%
D!CI TV SAS	France	100%	100%
Diversité TV France SAS	France	100%	100%
Le Studio Next SASU	France	100%	100%
Next Media Solutions SASU	France	100%	100%
NextInteractive SASU	France	100%	100%
NEXTPROD SAS	France	100%	100%
NextRadioTV SA	France	100%	100%
RMC Découverte SAS	France	100%	100%
RMC Films SAS	France	100%	100%
RMC Production SAS	France	100%	100%
RMC Sport SASU	France	100%	100%
RMC SA Monégasque	France	100%	100%
Grand Lille TV SAS	France	96%	96%
BFM Lyon Métropole SA	France	95%	95%

1.2. New standards and interpretations

1.2.1. Standards and interpretations applied from January 1, 2024

The following standards have mandatory application for periods beginning on or after January 1, 2024.

- Amendments to IAS 1 (*Presentation of Financials Statements*) – *Classification of Liabilities as Current or Non-current*, effective on or after January 1, 2024;
- Amendments to IAS 1 – *Non-current Liabilities with Covenants*, effective on or after January 1, 2024; and
- Amendments to IFRS 16 (*Leases*) – *Lease Liability in a Sale and Leaseback*, effective on or after January 1, 2024.

Except for the application of the amendments related to the Classification of Liabilities as Current or Non-current, described below, the application of these amendments had no material impact on the amounts recognised and on the disclosures in these condensed interim combined financial statements.

As a consequence of the application of the amendments in Classification of Liabilities as Current or Non-Current, an amount of €698.4 million was reclassified from the line "Short-term borrowings, financial liabilities and related hedging instruments" to the line "Long-term borrowings, financial liabilities and related hedging instruments" with retrospective application in these condensed interim combined financial statements.

1.2.2. Standards and interpretations not applicable at the reporting date

The Group has not early adopted the following standards and interpretations, for which application is not mandatory for periods starting from January 1, 2024, and that may impact the amounts reported:

- Amendments to IAS 7 – *Statement of Cash Flows* and IFRS 7 – *Financial Instruments:Disclosures*: Supplier Finance Arrangements, effective on or after January 1, 2025;
- Amendments to IFRS 10 – *Consolidated Financial Statements* and IAS *28 (Investments in Associates and Joint Ventures) – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*, effective date of the amendments not yet been determined by the IASB;
- Amendments to IAS 21 (*The Effects of Changes in Foreign Exchange Rates*) – *Lack of Exchangeability*, effective on or after January 1, 2025; and
- IFRS 18 – *Presentation and disclosure in Financial Statements*, not yet adopted by the European Union.

The Board of Directors anticipates that the application of those amendments will not have a material impact on the amounts recognised in these combined financial statements.

1.3. Significant accounting judgments and estimates

In the application of the Group's accounting policies, the Board of Directors of the Company is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

These key areas of judgments and estimates are:

- Revenue recognition,
- Estimations of provisions for claims and restructuring plans,
- Measurement of post-employments benefits,
- Fair value measurement of financial instruments,
- Measurement of deferred taxes,
- Impairment of intangible assets,
- Estimation of useful lives of intangible assets and property, plant and equipment,
- Estimation of impairment losses for contract assets and trade receivables,
- Determination of the right-of-use and lease liabilities,
- Assessment of control over some companies,
- Allocation of goodwill for assets held for sale using the relative fair value method.

As of March 31, 2024, there has been no change in the key areas of judgments and estimates.

2. Significant events of the period

January 2024 private placement

On January 16, 2024, Altice France closed a previously announced issuance of new senior secured notes for a nominal amount of €350 million. These notes, maturing in 2027, were issued at an OID of 97 and priced at 11.5%.The proceeds from this transaction were used to repurchase certain of the existing 2025 Senior Secured Notes.

Exclusivity agreement between Bouygues Telecom and La Poste group

On February 22, 2024, Bouygues Telecom announced it had signed an exclusivity agreement with the La Poste group, with a view to acquire 100% of the capital of its subsidiary La Poste Telecom (to date 51% owned by the La Poste group and 49% by SFR). This operation is subject to the absence of SFR exercising its right of pre-emption and prior approval right as well as Bouygues Telecom obtaining the necessary administrative authorizations, in particular from the Competition Authorities.

Tender offer

On March 3, 2024, Altice France announced that it has commenced offers to purchase for cash its outstanding (i) EUR January 2025 Notes and/or (ii) EUR February 2025 Notes. Altice France proposed to accept Notes for purchase up to a maximum aggregate principal amount of €215.0 million On March 12, 2024, Altice France announced that at the expiration deadline, a total of €306.6 million aggregate principal amount of EUR January 2025 Notes were properly tendered, and a total of €234.6 million aggregate principal amount of EUR February 2025 Notes were properly tendered. On March 14, 2024, Altice France purchased an aggregate amount of the Notes equal to the amended maximum offer amount of €218.8 million comprising €109.1 million of the EUR January 2025 Notes and €109.7 million of the EUR February 2025 Notes.

Exclusivity agreement to sell Altice Media (BFM, RMC) to the CMA CGM Group

On March 15, 2024, Altice France announced that it has entered into an exclusivity agreement with the CMA CGM Group and Merit France, family holding, to sell 100% of Altice Media for a total cash consideration of €1.55 billion. The transaction, which will be subject to customary conditions precedent and regulatory approvals, is expected to be completed during the summer of 2024. Prior to this announcement, the Company and Altice France designated Altice Media as an unrestricted subsidiary under their respective financing documentation.

3. Change in scope

Over the period ended March 31, 2024, there was no significant change in the combination scope (concerning Altice Media, refer to Note 1.1 – *Basis of preparation of financial information*).

4. Financial Key Performance Indicators ("KPIs")

The Board of Directors has defined certain financial KPIs that are tracked and reported by each operating segment every month to the senior executives of the Company. The Board of Directors believes that these indicators offer them the best view of the operational and financial efficiency of each segment, and this follows best practices in the rest of the industry, thus providing investors and other analysts a suitable base to perform their analysis of the Group's results.

The financial KPIs tracked by the Board of Directors are:

- Revenues,
- Adjusted EBITDA,
- Capital expenditure ("Capex"),
- Operating free cash flow ("OpFCF") and
- Net financial debt.

Non-GAAP measures

Adjusted EBITDA, Capex, OpFCF and Net financial debt are non-GAAP measures. These measures are useful to readers of the Group's financial statements as they provide a measure of operating results excluding certain items that the Group's management believe are either outside of its recurring operating activities, or items that are non-cash. Excluding such items enables trends in the Group's operating results and cash flow generation to be more easily observable. The non-GAAP measures are used by the Group internally to manage and assess the results of its operations, make decisions with respect to investments and allocation of resources, and assess the performance of management personnel. Such performance measures are also, de facto, the metrics used by investors and other members of the financial community to value other companies operating in the same industry as the Group and thus are a basis for comparability between the Group and its peers. Moreover, the debt covenants of the Group are based on the Adjusted EBITDA and other associated metrics. The definition of Adjusted EBITDA used in the covenants has not changed with the adoption of IFRS 15 – *Revenue from Contracts with Customers* and IFRS 16 by the Group.

- ***Adjusted EBITDA***

Following the application of IFRS 16, Adjusted EBITDA is defined as operating income before depreciation and amortisation, other expenses, and incomes (capital gains, non-recurring litigation, restructuring costs and management fees), share-based expenses and after operating lease expenses (i.e., straight-line recognition of the rent expense over the lease term as performed under IAS 17 – *Leases* for operating lease). This may not be comparable to similarly titled measures used by other entities. Further, this measure should not be considered as an alternative for operating income as the effects of depreciation, amortisation, and impairment, excluded from Adjusted EBITDA, do ultimately affect the operating results. Operating results presented in the condensed interim combined financial statements are in accordance with IAS 1.

- ***Capex***

Capex is an important indicator to follow, as the profile varies greatly between activities:

- The fixed business has fixed Capex requirements that are mainly discretionary (network, platforms, general), and variable Capex requirements related to the connection of new customers and the purchase of Customer Premise Equipment (TV decoder, modem, etc.).
- Mobile Capex is mainly driven by investment in new mobile sites, upgrade to new mobile technology and licenses to operate; once engaged and operational, there are limited further Capex requirements.
- Other Capex is mainly related to costs incurred in acquiring content rights.

- ***Operating free cash flow***

OpFCF is defined as Adjusted EBITDA less Capex. This may not be comparable to similarly titled measures used by other entities. Further, this measure should not be considered as an alternative for operating cash flow as presented in the combined statement of cash flows in accordance with IAS 7.

- ***Net financial debt***

Net financial debt is a non-GAAP measure which is useful to the readers of the combined financial statements as it provides meaningful information regarding the financial position of the Group and its ability to pay its financial debt obligations compared to its liquid assets (Refer to Note 14.2 – *Net financial debt).*

4.1. Revenue

The following table presents the breakdown of the revenue:

Revenue (€m)	March 31, 2024	March 31, 2023 Revised
Residential - Fixed	678.1	663.0
Residential - Mobile	915.1	945.5
Business services	755.2	821.9
Total Telecom excluding equipment sales	**2,348.4**	**2,430.3**
Equipment sales	215.5	234.7
Press	0.1	0.1
Total	**2,564.0**	**2,665.1**

“Residential” corresponds to B2C services revenues, excluding equipment.
“Business services” includes revenues from B2B and wholesale including construction of the FTTH network and excluding revenues from equipment and Press presented in the line below.
“Equipment sales” relates to equipment revenues from B2B and B2C segments.

4.2. Adjusted EBITDA

The following table presents the reconciliation of the operating profit in the combined financial statements to Adjusted EBITDA:

Operating profit (€m)	March 31, 2024	March 31, 2023 Revised
Revenue	**2,564.0**	**2,665.1**
Purchasing and subcontracting costs	(656.3)	(724.2)
Other operating expenses	(543.9)	(572.6)
Staff costs and employee benefits	(272.8)	(251.2)
Total	**1,091.0**	**1,117.1**
Rental expense operating lease	(301.1)	(273.1)
Adjusted EBITDA	**789.9**	**844.0**
Depreciation, amortisation and impairment	(731.3)	(772.8)
Other expenses and income	(33.0)	(7.9)
Rental expense operating lease	301.1	273.1
Operating profit	**326.7**	**336.5**

The table below provides a reconciliation between profit/(loss) to Adjusted EBITDA:

Reconciliation of profit/(loss) to Adjusted EBITDA (€m)	March 31, 2024	March 31, 2023 Revised
Profit/(loss)	**(140.0)**	**(357.9)**
Income tax (benefit)/expenses	10.2	(69.6)
Share of earnings of associates and joint ventures	28.4	47.8
Finance costs, net	428.1	716.2
Operating profit	**326.7**	**336.5**
Depreciation, amortisation and impairment	731.3	772.8
Other expenses and income	33.0	7.9
Rental expense operating lease	(301.1)	(273.1)
Adjusted EBITDA	**789.9**	**844.0**

4.3. Capital expenditure

The following table presents the reconciliation of the capital expenditure to the payments to acquire capital items (tangible and intangible assets) as presented in the combined statement of cash flows.

Capital expenditure (€m)	**March 31, 2024**	**March 31, 2023 Revised**
Capital expenditure (accrued) (a)	495.7	578.8
Capital expenditure - working capital items and other impacts	90.5	72.4
Payments to acquire tangible and intangible assets and contract costs	**586.2**	**651.2**

(a) Includes accruals related to a new IRU for an aggregate amount of €3.4 million (€3.5 million as of March 31, 2023).

4.4. Operating Free Cash-Flow

The table below details the calculation of Adjusted EBITDA less accrued Capex or operating free cash flow ("OpFCF"), as presented to the Board of Directors. This measure is used as an indicator of the Group's financial performance as the Board of Directors believes it is one of several benchmarks used by investors, analysts and peers for comparison of performance in the Group's industry, although it may not be directly comparable to similar measures reported by other companies. Adjusted EBITDA and accrued Capex are both reconciled to GAAP reported figures in this note; this measure is a calculation using these two non-GAAP figures; therefore, no further reconciliation is provided.

Operating Free Cash Flow (€m)	**March 31, 2024**	**March 31, 2023 Revised**
Adjusted EBITDA	789.9	844.0
Capital expenditure (accrued)	(495.7)	(578.8)
Operating Free Cash Flow	**294.2**	**265.3**

5. Finance costs

Net finance costs amount to €(428.1) million for the three-month period ended March 31, 2024, compared to €(716.2) million for the three-month period ended March 31, 2023.

The following table presents the breakdown of the finance costs:

Finance costs (€m)	**March 31, 2024**	**March 31, 2023 Revised**
Interest relative to gross financial debt	**(376.3)**	**(329.4)**
Realised and unrealised gains/(loss) on derivative instruments	**82.8**	**(179.1)**
Finance income	**29.9**	**21.1**
Provisions and unwinding of discount	(5.7)	(5.2)
Interest related to lease liabilities	(140.5)	(128.5)
Other	(22.2)	(29.0)
Other financial expenses	**(168.4)**	**(162.7)**
Net result on extinguishment of financial liabilities	**3.8**	**(66.2)**
Finance costs, net	**(428.1)**	**(716.2)**

Interest related to gross financial debt increased to €376.3 million in the three-month period ended March 31, 2024, compared to €329.4 million for the three-month period ended March 31, 2023.This increase was mainly due to the increase in the benchmark interest rate of the Group's Euro and USD term loans.

As of March 31, 2024, the net gain on derivative instruments was mainly due to a favourable variation of the interest rate portion of the Group's swaps (Refer to Note 15 – *Derivative instruments*).

6. Income tax expense

For the condensed interim combined financial statements, the tax expense or tax income on profit or loss is determined in accordance with IAS 34 – *Interim Financial Reporting*, based on the best estimate of the annual average tax rate expected for the full fiscal year, restated for non-recurring items (which are recorded in the period as incurred).

7. Goodwill and impairment of goodwill

7.1. Goodwill

Goodwill recorded in the condensed interim combined statement of financial position was allocated to the only Cash Generating Unit ("CGU") defined by the Group: Telecom.

The following table presents the change in goodwill in 2024:

Goodwill (€m)	Opening	Recognised on business combination	Held for sale	Other	March 31, 2024
Gross value	9,620.6	-	-	(0.2)	9,620.4
Cumulative impairment	(8.6)	-	-	-	(8.6)
Net book value	**9,612.1**	**-**	**-**	**(0.2)**	**9,611.9**

The following table presents the change in goodwill in 2023:

Goodwill (€m)	Opening	Recognised on business combination	Held for sale	Other	December 31, 2023 Revised
Gross value (a) (b)	9,920.1	(74.5)	(225.1)	0.1	9,620.6
Cumulative impairment	(8.6)	-	-	-	(8.6)
Net book value	**9,911.5**	**(74.5)**	**(225.1)**	**0.1**	**9,612.1**

(a) Business combination: mainly concerns the impact of the finalisation of the PPA of Coriolis: €(78.7) million and Syma: €4.0 million.
(b) Concerns the allocation of Telecom goodwill to the datacenters held for sale (Refer to Note 4.3 – *Creation of UltraEdge in partnership with Morgan Stanley Infrastructure Partners in* the Group's 2023 combined financial statements).

7.2. Impairment of goodwill

Goodwill is tested at the level of the CGU annually for impairment and whenever changes in circumstances indicate that its carrying amount may not be recoverable. Goodwill was tested at the CGU level for impairment as of September 30, 2023.

The CGU is based on the Telecom activity. The recoverable amount of the CGU is determined based on its value in use. The Group determined value in use for purposes of its impairment testing and, accordingly, did not determine the fair value less cost of disposal of the CGU. The key assumptions for the value in use calculations are primarily the pre-tax discount rates, the terminal growth rate, revenue, Adjusted EBITDA and capital expenditures. Following the application of IFRS 16, Adjusted EBITDA is defined as operating income before depreciation, amortization and impairment, other expenses and incomes (capital gains, non-recurring litigation, restructuring costs) and share-based expenses and after operating lease expenses (i.e. straight-line recognition of the rent expense over the lease term as performed under IAS 17).

The Board of Directors and the Group's senior executives have determined that there have not been any changes in circumstances indicating that the carrying amount of goodwill may not be recoverable. In addition, there were no significant changes in assets or liabilities in the CGU, while the recoverable amounts continue to significantly exceed the carrying amounts. Therefore, no updated impairment testing was performed, nor impairment recorded, for the three-month period ended March 31, 2024.

8. Investments in associates and joint ventures

There has been no significant change over the three-month period ended March 31, 2024, except for the share in earnings (or losses) of associates and joint ventures presented in the combined statement of income.

The main investments in associates and joint ventures are as follows:

Main interests in associates and joint ventures (€m)	March 31, 2024	December 31, 2023 Revised
La Poste Telecom	-	-
Synerail Construction	1.1	1.1
Other associates	3.6	6.4
Associates	**4.7**	**7.5**
XpFibre Holding (a)	658.7	692.1
Synerail	3.3	3.3
Other joint ventures	0.4	0.4
Joint ventures	**662.4**	**695.9**
Total	**667.2**	**703.4**

(a) XpFibre Holding S.A.S. is a partnership between Altice France and a consortium led by OMERS Infrastructure, AXA IM - Real Assets and Allianz Capital Partners, to develop the "Fibre to the home" business within the framework of the private investment zone (AMII / AMEL areas and PIN and rural areas). XpFibre is the largest alternative FTTH infrastructure wholesale operator in France. XpFibre specialises in the design, construction and operation of telecommunications networks and infrastructures for local authorities. The Covage subsidiaries, acquired by XpFibre Holding in 2020, specialise in the deployment and exploitation of optical fibre operate networks of public or private initiative, in partnership with local communities.

The shareholding percentages of these principal equity associates are indicated in the Group's 2023 special purpose financial statements in Note 35 – *List of combined entities*.

9. Non-current financial assets

The following table presents the breakdown of the non-current financial assets:

Non-current financial assets **(€m)**	**March 31,** **2024**	**December 31,** **2023 Revised**
Derivative instruments (a)	246.5	185.9
Loans and receivables with Altice Group affiliates	513.9	507.5
Loans and receivables with Altice Media	1,458.9	1,439.2
Non-consolidated entities' shares (b)	290.8	290.8
Other (c)	72.4	594.6
Non-current financial assets	**2,582.5**	**3,018.0**

(a) Related to swaps (Refer to Note 15 – *Derivative instruments)*.
(b) Mainly concerns Altice Media S.A.S.
(c) Of which, as of December 31,2023, a loan to XpFibre Holding reclassified in current financial assets in 2024.

10. Current financial assets

The following table presents the breakdown of the current financial assets:

Current financial assets **(€m)**	**March 31,** **2024**	**December 31,** **2023 Revised**
Receivables Altice Media	252.2	227.4
Call options with non-controlling interests (a)	66.6	66.6
Derivative instruments	177.8	85.9
Other (b)	567.4	28.4
Current financial assets	**1,064.0**	**408.3**

(a) Concerns the ACS call option.
(b) Includes mainly a loan to XpFibre Holding for €548.8 million (508.0 million classified in non-current financial assets as of December 31, 2023).

11. Cash and cash equivalents

The following table presents the breakdown of the cash and cash equivalents:

Cash and cash equivalents **(€m)**	**March 31,** **2024**	**December 31,** **2023 Revised**
Cash	439.4	407.3
Cash equivalents	30.5	34.8
Cash and cash equivalents	**469.9**	**442.1**

12. Assets and associated liabilities held for sale

The assets and associated liabilities held for sale concern the datacenters (Refer to the Group's 2023 special purpose financial statements in Note 4.3 – *Creation of UltraEdge in partnership with Morgan Stanley Infrastructure Partners*).

The following table presents the details of the assets and associated liabilities held for sale as of March 31, 2024:

Assets and associated liabilities held for sale **(€m)**	**March 31,** **2024**	**December 31,** **2023 Revised**
Goodwill	225.1	225.1
Tangible and intangible assets	129.8	129.5
Rights of use assets	47.0	-
Other non-current assets	3.5	4.4
Trade and other receivables	-	-
Other current assets	-	-
Assets classified as held for sale	**405.4**	**359.0**
Non-current lease liabilities	40.9	-
Other non-current liabilities	-	-
Current lease liabilities	9.2	-
Trade and other payables	0.3	-
Other current liabilities	-	-
Liabilities directly associated with assets classified as held for sale	**50.4**	**-**

13. Equity

As of March 31, 2024, the Company's share capital amounted to €400,969,500 comprising 400,969,500 shares with a par value of €1 each.

The Group does not hold treasury shares.

The Group did not distribute dividends to its shareholders during the years 2022, 2023 and the three-month period ended March 31, 2024.

14. Financial liabilities

14.1. Financial liabilities breakdown

The following table presents the breakdown of financial liabilities:

	Current		Non-current		Total	
Financial liabilities breakdown (€m)	**March 31, 2024**	**December 31, 2023 Revised**	**March 31, 2024**	**December 31, 2023 Revised**	**March 31, 2024**	**December 31, 2023 Revised**
Bonds	1,020.5	225.9	15,538.2	16,001.3	16,558.7	16,227.2
Loans from financial institutions	194.2	195.2	7,963.3	7,845.0	8,157.5	8,040.2
Derivative financial instruments	80.6	124.5	445.3	721.8	525.9	846.4
Borrowings, financial liabilities and related hedging instruments (*)	**1,295.2**	**545.7**	**23,946.8**	**24,568.1**	**25,242.0**	**25,113.7**
Finance lease liabilities	5.3	5.5	13.7	12.7	19.0	18.2
Operating lease liabilities	691.0	654.2	5,678.9	5,553.4	6,369.9	6,207.6
Lease liabilities	**696.3**	**659.7**	**5,692.5**	**5,566.1**	**6,388.9**	**6,225.8**
Deposits received from customers	13.1	12.6	59.4	62.3	72.5	74.9
Bank overdrafts	6.5	8.1	-	-	6.5	8.1
Securitisation	246.2	255.1	-	-	246.2	255.1
Reverse factoring	684.0	663.6	-	-	684.0	663.6
Debt Altice Group and other	234.2	231.0	12.4	12.4	246.6	243.4
Other financial liabilities	**1,184.0**	**1,170.3**	**71.7**	**74.8**	**1,255.7**	**1,245.1**
Financial liabilities	**3,175.5**	**2,375.7**	**29,711.1**	**30,209.0**	**32,886.6**	**32,584.6**

(*) Including accrued interest.

Financial liabilities issued in US dollars are converted at the following closing rate:

- As of March 31, 2024: €1=1.0789 USD,
- As of December 31, 2023: €1=1.1064 USD.

As of March 31, 2024, the Revolving Credit Facility ("RCF") was drawn for an aggregate amount of €698.4 million.

14.2. Net financial debt

The following table presents the breakdown of the net financial debt as defined and utilized by the Group:

Net financial debt (€m)	**March 31, 2024**	**December 31, 2023 Revised**
Bonds	16,296.3	16,045.4
Loans from financial institutions	8,161.0	8,047.6
Finance lease liabilities	19.0	18.2
Bank overdrafts	6.5	8.1
Other	15.0	15.0
Net derivative instruments - currency translation impact	172.9	547.8
Financial liabilities contributing to net financial debt (a)	**24,670.7**	**24,682.2**
Cash and cash equivalents (b)	469.9	442.1
Net financial debt (a) – (b)	**24,200.8**	**24,240.1**

(a) Liability items correspond to the nominal value of financial liabilities excluding accrued interest, impact of EIR, perpetual subordinated notes, operating "debt" (notably guarantee deposits, securitisation "debt" and reverse factoring) and include the portion of the fair value of derivatives related to the currency impact: €(172.9) million (€(547.8) million as of December 31, 2023). The fair value of derivatives related to the interest rate impact of €71.3 million (€(26.8) million as of December 31, 2023) is not included. All these liabilities are converted at the closing exchange rates (Refer to Note 14.3 – *Reconciliation between net financial liabilities and net financial debt*).

14.3. Reconciliation between net financial liabilities and net financial debt

In compliance with IAS 7, the following table presents the reconciliation between net financial liabilities in the combined statement of financial position and the net financial debt:

Reconciliation between net financial liabilities and net financial debt (€m)	March 31, 2024	December 31, 2023 Revised
Financial liabilities	32,886.6	32,584.6
Cash and cash equivalents	(469.9)	(442.1)
Derivative instruments classified as asset	(424.3)	(271.8)
Net financial liabilities - combined statement of financial position	**31,992.5**	**31,870.8**
Reconciliation:		
Operating lease liabilities	(6,369.9)	(6,207.6)
Net derivative instruments - rate impact	71.3	(26.8)
Accrued interest	(478.0)	(391.3)
Transaction costs	213.9	211.3
Deposits received from customers	(72.5)	(74.9)
Securitization	(246.2)	(255.1)
Reverse factoring	(684.0)	(663.6)
Debt on share purchase	(223.7)	(220.9)
Dividend to pay	(0.7)	(0.7)
Current accounts	(2.0)	(1.2)
Net financial debt	**24,200.8**	**24,240.1**

15. Derivative instruments

15.1. Fair value of derivative instruments

The following table presents the fair value of the Group's derivative instruments :

Type (€m)	Underlying element	March 31, 2024	December 31, 2023 Revised
Cross-currency swaps	2027 USD bonds	47.6	(10.9)
	2028 USD bonds	45.6	(7.5)
	2029 USD bonds	(103.5)	(214.9)
	August 2028 USD term loan	(153.9)	(354.4)
Interest rate swaps	Fixed rate - Floating rate USD	(78.1)	(120.7)
	Fixed rate - Euribor 6 months	88.2	89.5
	Creditor/debtor value adjustment (*)	52.5	44.4
	Derivative instruments classified as assets	424.3	271.8
	Derivative instruments classified as liabilities	(525.9)	(846.4)
	Net Derivative instruments	(101.6)	(574.6)
	O/w currency effect	(172.9)	(547.8)
	O/w interest rate effect	71.3	(26.8)

(*) Since December 31, 2023, counterparty and own credit risk have been calculated based on the counterparty, rather than by the underlying instrument; the Group believes that this approach best reflects the fair value of its derivative instruments.

In accordance with IFRS 9 – *Financial instruments*, the Group uses the fair value method to recognise its derivative instruments.

The fair value of derivative financial instruments (cross currency swaps) traded over the counter is calculated based on models commonly used by traders to measure these types of instruments. The resulting fair values are checked against bank valuations.

The measurement of the fair value of derivative financial instruments includes a "counterparty risk" component for asset derivatives and an "own credit risk" component for liability derivatives. Credit risk is measured using a simplified model derived from Base II for calculating exposure risk and using market data to determine the probability of default.

As these swaps do not qualify for hedge accounting, the change in fair value is recognised directly in profit and loss.

15.2. Cross currency swaps and interest rate swaps

Cross currency swaps subscribed by the Group are intended to neutralise the exchange rate impacting future financial flows (nominal amount, coupons) or to convert the exposure to Term SOFR or synthetic Libor for drawdowns in US dollars for the Term Loan into Euribor exposure.

In the three-month period ended March 31, 2024, the Group did not make any change to cross-currency and interest rate swaps. The tables below provide a summary of derivatives portfolio.

Cross Currency Swaps						
Start Date-End Date	**Notional amount due from Counterparty (millions)**		**Notional amount due to Counterparty (millions)**		**Interest rate due from Counterparty**	**Interest rate due to Counterparty**
Altice France Holding						
… / May 2026	USD	1,012	EUR	884	10.50%	6.72%
… / May 2026	USD	350	EUR	306	6m Term Sofr	6m Euribor - 0.434%
… / May 2027	USD	200	EUR	185	10.50%	7.96%
… / February 2028	USD	1,094	EUR	995	6.00%	4.06%
Altice France						
…/August 2026	USD	670	EUR	620	3m Term Sofr + 3.59%	5.11%
Jan 2023 / Jan 2027	USD	787	EUR	794	3m Term Sofr + 3.59%	3m Euribor + 3.20%
…/February 2027	USD	1,736	EUR	1,671	8.13%	6.23%
…/January 2028	USD	1,100	EUR	1,026	5.50%	3.61%
…/July 2028	USD	55	EUR	51	3m Term Sofr + 3.59%	3m Euribor + 3.57%
Feb 2023 / Aug 2028	USD	2,546	EUR	2,398	3m Term Sofr + 5.50%	3m Euribor + 5.37%
Feb 2023 / Aug 2028	USD	1,516	EUR	1,471	3m Term Sofr + 5.50%	7.28%
Feb 2023 / Apr 2029	USD	244	EUR	225	3m Term Sofr + 5.50%	6.58%
…/January 2029	USD	475	EUR	433	5.13%	4.24%
Jan 2027 / Apr 2029	USD	335	EUR	342	3m Term Sofr + 3.59%	3m Euribor + 3.05%
…/July 2029	USD	2,500	EUR	2,368	5.13%	3.81%
…/October 2029	USD	1,988	EUR	1,829	5.50%	4.19%

Interest Rate Swaps						
Start Date-End Date	**Notional amount due from Counterparty (millions)**		**Notional amount due to Counterparty (millions)**		**Interest rate due from Counterparty**	**Interest rate due to Counterparty**
Altice France Holding						
… / May 2024	USD	371	USD	371	3m Libor + 3.78%	8.00%
Altice France						
…/January 2027	EUR	750	EUR	750	6m Euribor + 3.00%	3.08%
…/April 2027	EUR	250	EUR	250	6m Euribor + 3.00%	3.16%
Sep 2024 / Jan 2029	USD	750	USD	750	3m Term Sofr	4.92%
July 2024 / July 2029	USD	1,375	USD	1,375	Sofr (compound)	4.71%

16. Fair value of financial instruments

The following table presents the net carrying amount per category and the fair value of the Group's financial instruments:

Fair values of financial instruments (€m)	March 31, 2024 Carrying value	March 31, 2024 Fair value	December 31, 2023 Revised Carrying value	December 31, 2023 Revised Fair value
Cash and cash equivalents	469.9	469.9	442.1	442.1
Call options with non-controlling interests	66.6	66.6	66.6	66.6
Derivatives	177.8	177.8	85.9	85.9
Other financial assets	819.6	819.6	255.8	255.8
Current assets	**1,533.9**	**1,533.9**	**850.4**	**850.4**
Derivatives	246.5	246.5	185.9	185.9
Other financial assets	2,336.1	2,336.1	2,832.1	2,832.1
Non-current assets	**2,582.5**	**2,582.5**	**3,018.0**	**3,018.0**
Short term borrowings and financial liabilities	1,214.7	1,140.6	421.1	421.1
Put options with non-controlling interests	143.3	143.3	143.3	143.3
Derivatives	80.6	80.6	124.5	124.5
Lease liabilities	696.3	696.3	659.7	659.7
Reverse factoring and securitisation	930.1	930.1	918.7	918.7
Accrued interest	5.3	5.3	5.6	5.6
Other financial liabilities	105.3	105.3	102.7	102.7
Current liabilities	**3,175.5**	**3,101.5**	**2,375.7**	**2,375.7**
Long term borrowings and financial liabilities	23,501.5	17,374.6	23,846.3	19,973.3
Derivatives	445.3	445.3	721.8	721.8
Lease liabilities	5,692.5	5,692.5	5,566.1	5,566.1
Other financial liabilities	71.7	71.7	74.8	74.8
Non-current liabilities	**29,711.1**	**23,584.2**	**30,209.0**	**26,336.0**

During the three-month period ended March 31, 2024, there has been no transfer of assets or liabilities between levels of the fair value hierarchy. The Group's trade and other receivables and trade and other payables are not shown in the table above as their carrying amounts approximate their fair values.

Except for derivatives and put and call options on non-controlling interests, loans and other short-term and long-term financial debts, and other current and non-current financial liabilities are measured at their amortised cost, which corresponds to the estimated value of the financial liability when initially recognised, minus repayments of principal, and plus or minus cumulative amortisation, measured using the effective interest rate method.

Derivatives are measured at fair value through the income statement. Put and call options are measured at fair value through equity.

As of March 31, 2024, no derivative was qualified for hedge accounting.

17. Provisions

The following table presents the breakdown of provisions:

Provisions (€m)	Opening	Addition	Utilization	Reversal and changes of accounting estimates	Other	March 31, 2024
Employee benefit provisions	95.4	2.8	(0.5)	-	8.1	105.7
Restructuring charges	3.0	-	(0.2)	-	-	2.9
Technical site restoration (a)	28.1	-	(0.1)	-	-	28.0
Litigation and other (b)	277.4	2.6	(3.0)	(1.4)	(4.8)	270.8
Provisions	**403.8**	**5.3**	**(3.7)**	**(1.4)**	**3.2**	**407.3**
Current	*196.6*	*2.5*	*(3.1)*	*(1.2)*	*1.3*	*196.1*
Non-current	*207.2*	*2.9*	*(0.6)*	*(0.2)*	*2.0*	*211.2*

(a) The Group has an obligation to restore the technical sites of its network at the end of the lease when they are not renewed or are terminated early.

(b) These items are included in provisions mainly when their amounts and types are not disclosed, because disclosing them may harm the Group. Provisions for litigation cover the risks connected with court action against the Group (Refer to Note 34 – *Litigation* in the Group's 2023 special purpose financial statements). All provisioned disputes are currently awaiting hearing or motions in a court. The unused portion of provisions recognised at the beginning of the period reflects disputes that have been settled by the Group paying amounts smaller than those provisioned, or to a downward re-assessment of the risk.

The table for 2023 is presented below:

Provisions (€m)	**Opening**	**Addition**	**Utilization**	**Reversal and changes of accounting estimates**	**Other**	**December 31, 2023 Revised**
Employee benefit provisions	92.4	10.5	(1.4)	(0.3)	(5.9)	95.4
Restructuring charges	12.6	0.1	(4.7)	(4.9)	-	3.0
Technical site restoration	31.1	1.4	(0.7)	-	(3.7)	28.1
Litigation and other	296.0	43.5	(53.4)	(16.6)	7.9	277.4
Provisions	**432.1**	**55.4**	**(60.1)**	**(21.8)**	**(1.7)**	**403.8**
Current	*209.2*	*33.4*	*(48.7)*	*(13.2)*	*15.9*	*196.6*
Non-current	*222.9*	*22.1*	*(11.5)*	*(8.6)*	*(17.7)*	*207.2*

18. Other non-current liabilities

The following table presents the breakdown of the other non-current liabilities:

Other non-current liabilities (€m)	**March 31, 2024**	**December 31, 2023 Revised**
Licenses (a)	424.3	419.6
Other	262.5	292.1
Other non-current liabilities	**686.8**	**711.7**

(a) Concerns 2G and 5G licenses.

19. Related parties' transactions

Parties related to the Group include:

- All companies included in the combination scope, regardless of whether they are fully combined or equity associates,
- All entities which are ultimately owned by the Group's controlling shareholder, and
- All the members of the Executive Committee and Board members of the Company and companies in which they hold a directorship.

Transactions between fully combined entities within the combination scope have been eliminated when preparing the condensed interim combined financial statements. Details of transactions between the Group and other related parties are disclosed below.

19.1. Associates and joint ventures

Associates and joint ventures, measured through equity, are presented in Note 8 – *Investments in associates and joint ventures*.

The main transactions with equity associates (EA) and joint ventures (JV) relate to:

- La Poste Telecom (EA) as part of its telecommunication activities,
- Synerail (JV) as part of the GSM-R public-private partnership,
- XpFibre Holding (JV) and its subsidiaries as part of the network deployment and maintenance in medium and low dense areas.

The overview of these transactions is as follows:

Associates and joint ventures (€m)	**March 31, 2024**	**December 31, 2023 Revised**
Assets	**1,949.8**	**1,782.0**
Non-current assets (a)	653.4	1,130.0
Current assets (a)	1,296.4	652.0
Liabilities	**1,290.9**	**1,165.6**
Non-current liabilities	641.0	608.8
Current liabilities	650.0	556.7

(a) Refer to Note 9 – *Non-current financial assets* and Note 10 – *Current financial assets*.

Associates and joint ventures (€m)	March 31, 2024	March 31, 2023 Revised
Revenue	168.2	229.7
Net operating expenses	(40.5)	(33.1)
Financial income/(expense)	(14.8)	(14.9)

19.2. Shareholders

The overview of these transactions is as follows:

Related parties' transactions - shareholders (€m)	March 31, 2024	December 31, 2023 Revised
Assets	**2,628.6**	**2,559.7**
Non-current financial assets (a)	2,073.9	2,056.6
Non-current operating assets (b)	156.9	144.5
Current financial assets (c)	299.4	254.0
Current operating assets	98.3	104.7
Liabilities	**322.1**	**277.1**
Non-current financial liabilities (d)	162.1	153.0
Current financial liabilities (e)	24.5	16.3
Operating liabilities	135.5	107.8

(a) Of which a loan to Altice Media: €1,458.9 million (€1,439.2 million as of December 31, 2023), a loan to Altice Luxembourg: €513.9 million (€483.9 million as of December 31, 2023) and intercompany swap: €70.0 million (€77.1 million as of December 31, 2023).
(b) Concerns mainly the transaction with SCI Quadrans.
(c) Of which receivables with Altice Media: €252.2 million (€227.4 million as of December 31, 2023).
(d) Concerns the transaction with SCI Quadrans: €162.1 million (€153.0 million as of December 31, 2023).
(e) Concerns mainly the transaction with SCI Quadrans.

The amounts related to right of use and financial liabilities concerning the transaction with SCI Quadrans are recorded under IFRS 16.

The transactions with related parties in the income statement are presented below:

Related parties' transactions - shareholders (€m)	March 31, 2024	March 31, 2023 Revised
Operating income	4.5	5.9
Operating expenses	(60.0)	(81.1)
Financial income	42.1	26.9
Financial expenses	(5.3)	(25.8)

These transactions are carried out as part of the Group's activity, mainly with the following entities:

- HOT, Portugal Telecom: telecommunication services,
- SportsCoTV and Altice Media: television royalties and content,
- Altice Luxembourg: management fees,
- SCI Quadrans: rental of real estate.

The net finance income includes mainly the impact of swaps: €22.9 million (€(7.8) million as of March 31, 2023) and interests on loans: €19.1 million (€15.2 million as of March 31, 2023).
The operating expenses include management fees for €0.9 million (€1.1 million as of March 31, 2023).
Investments made amount to €3.1 million (€6.9 million as March 31, 2023).

20. Commitments and contractual obligations

During the three-month period ended March 31, 2024, there has been no significant change in the commitments and contractual obligations undertaken or received by the Group as described in the Group's 2023 special purpose financial statements.

21. Litigation

In the normal course of business, the Group is subject to several lawsuits and governmental arbitration and administrative proceedings as a plaintiff or a defendant.

During the three-month period ended March 31, 2024, there was no significant development in existing litigation or new litigation since the publication of the Group's 2023 special purpose financial statements that have had, or that may have, a significant effect on the financial position of the Group.

22. Subsequent events

Disposal of UltraEdge

On November 21, 2023, Altice France announced that it has entered into an exclusivity agreement to partner with Morgan Stanley Infrastructure Partners to establish the first nationwide independent distributed colocation provider in France through the sale of a 70%-majority stake in UltraEdge, a datacenter company to be formed and comprising 257 data centers plus office space currently operated by SFR across France.

Prior to the closing of the transaction, Altice France contributed a 70%-majority stake in, and 70% of a receivable against, UltraEdge to a holding company that was declared unrestricted under the Company's and Altice France's financing documentation.

Participation in XpFibre

On May 14, 2024, XpFibre repaid a shareholder loan to Altice France for an amount of €223.1 million.

On May 22, 2024, Altice France contributed its shares in XpFibre and some of its receivables against XpFibre to a holding company that was declared unrestricted under the Company's and Altice France's financing documentation.