

# **Altice International S.à r.l.**



**CONSOLIDATED  
FINANCIAL STATEMENTS  
AND  
REPORT OF THE *REVISEUR*  
*D'ENTREPRISES AGRÉÉ***

**AS OF AND FOR THE YEAR ENDED  
DECEMBER 31, 2025**

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**Altice International S.à r.l.**  
Consolidated financial statements

Consolidated Statement of Income (€m)	Notes	Year ended December 31, 2025	Year ended December 31, 2024 (Revised*)
<b>Revenues</b>	4	<b>3,844.7</b>	<b>3,906.1</b>
Purchasing and subcontracting costs	4	(1,223.0)	(1,225.7)
Other operating expenses	4/24	(643.4)	(637.8)
Staff costs and employee benefits	4	(586.7)	(594.9)
Depreciation, amortization and impairment	25	(916.1)	(983.0)
Other (expenses) and income	4	17.8	(51.2)
<b>Operating profit/(loss)</b>	<b>4</b>	<b>493.3</b>	<b>413.5</b>
Interest relative to gross financial debt	26	(631.5)	(699.9)
Realized and unrealized (losses)/gains on derivative instruments linked to financial debt	26	(225.7)	170.7
Other financial expenses	26	(533.5)	(533.3)
Finance income	26	949.3	418.2
Net result on extinguishment and remeasurement of financial liabilities	26	-	-
<b>Finance income/(costs), net</b>	<b>26</b>	<b>(441.4)</b>	<b>(644.3)</b>
Share of earnings/(loss) of associates and joint ventures	9	0.6	(11.1)
<b>Profit/(loss) before income tax</b>		<b>52.5</b>	<b>(241.9)</b>
Income tax benefit/(expense)	23	(104.4)	(87.2)
<b>Profit/(loss) for the period from continuing operations</b>		<b>(51.9)</b>	<b>(329.1)</b>
<b>Discontinued operations<sup>1 2</sup></b>			
Profit/(loss) after tax for the period from discontinued operations	3.5	587.2	119.6
<b>Profit/(loss) for the period</b>		<b>535.3</b>	<b>(209.5)</b>
<i>Attributable to equity holders of the parent</i>		458.4	(279.6)
<i>Attributable to non-controlling interests</i>		76.9	70.1

1 Following the agreement signed between Altice Teads S.A. and Outbrain Inc. on August 1, 2024 (please refer to note 3.1), Teads was classified as discontinued operations in accordance with IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*. For more details, please refer to notes 3.1, 3.4 and 3.5.

2 On November 28, 2025, the parent company of Altice Caribbean S.à r.l. (the entity holding substantially all of the operations in the Dominican Republic) was merged into a direct subsidiary of Altice Group Lux S.à r.l.. As a consequence, the contribution of the Dominican Republic segment was classified as a discontinued operation in accordance with IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*. For more details, please refer to notes 3.1.6, 3.5 and 32.

(\*) Previously published information has been revised to take into account the impact following the classification of the Dominican Republic segment as a discontinued operation. Please refer to note 32 for the reconciliation to previously published results.

Consolidated Statement of Comprehensive Income (€m)	Year ended December 31, 2025	Year ended December 31, 2024
<b>Profit/(loss) for the period</b>	<b>535.3</b>	<b>(209.5)</b>
<b>Other comprehensive income/(loss)</b>		
<b>Items that may be reclassified subsequently to profit or loss</b>		
Exchange differences on translating foreign operations	4.2	26.0
Related taxes	-	-
<b>Item that will not be reclassified subsequently to profit or loss</b>		
Change of fair value of equity instruments at fair value through OCI	(219.4)	-
Actuarial gain/(loss)	10.1	4.4
Related taxes	(2.1)	(0.9)
<b>Total other comprehensive income/(loss)</b>	<b>(207.2)</b>	<b>29.5</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>328.1</b>	<b>(180.0)</b>
<i>Attributable to equity holders of the parent</i>	252.5	(251.1)
<i>Attributable to non-controlling interests</i>	75.6	71.1

The accompanying notes from pages 5 to 84 form an integral part of these consolidated financial statements.

**Altice International S.à r.l.**  
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<b>Consolidated Statement of Financial Position (€m)</b>	<b>Notes</b>	<b>As of December 31, 2025</b>	<b>As of December 31, 2024</b>
<b>Non-current assets</b>			
Goodwill	5	2,432.8	3,152.8
Intangible assets	6.1	898.6	995.6
Property, plant & equipment	7	3,107.8	3,551.7
Right-of-use assets	6.2	624.5	769.9
Contract costs	8.1	133.4	136.4
Investment in associates and joint ventures	9	13.9	13.8
Financial assets	10.1	3,576.3	4,282.0
Deferred tax assets	23	276.2	373.6
Other non-current assets	10.2	160.2	160.7
<b>Total non-current assets</b>		<b>11,223.7</b>	<b>13,436.5</b>
<b>Current assets</b>			
Inventories	11	163.8	226.3
Contract assets	8.2	35.6	45.8
Trade and other receivables	12	838.1	820.4
Current tax assets	23	9.0	25.4
Financial assets	10.1	1,056.2	425.2
Cash and cash equivalents	13	737.8	120.2
Restricted cash	13	54.7	678.9
Assets classified as held for sale	3.4	197.6	578.1
<b>Total current assets</b>		<b>3,092.8</b>	<b>2,920.3</b>
<b>Total assets</b>		<b>14,316.5</b>	<b>16,356.8</b>
<b>Equity</b>			
Issued capital	14.1	309.3	309.3
Other reserves	14.2	(638.7)	(218.9)
Retained earnings		(190.1)	(51.5)
<b>Equity attributable to equity holders of the parent</b>		<b>(519.5)</b>	<b>38.9</b>
Non-controlling interests	14.3	18.3	(13.7)
<b>Total equity</b>		<b>(501.2)</b>	<b>25.2</b>
<b>Non-current liabilities</b>			
Long-term borrowings, financial liabilities and related hedging instruments	17	9,135.2	9,487.4
Other financial liabilities	17.8	931.5	1,226.4
Non-current lease liabilities	20	768.2	931.1
Provisions	15	741.5	786.5
Deferred tax liabilities	23	47.1	54.2
Non-current contract liabilities	8.3	47.6	47.5
Other non-current liabilities	22	414.9	334.1
<b>Total non-current liabilities</b>		<b>12,086.0</b>	<b>12,867.2</b>
<b>Current liabilities</b>			
Short-term borrowings, financial liabilities and related hedging instruments	17	192.2	816.9
Other financial liabilities	17.8	796.0	557.9
Current lease liabilities	20	88.1	98.6
Trade and other payables	21	1,229.0	1,376.1
Contract liabilities	8.3	127.9	128.4
Current tax liabilities	23	27.6	33.7
Provisions	15	180.3	236.2
Other current liabilities	22	13.4	14.5
Liabilities directly associated with assets classified as held for sale	3.4	77.2	202.1
<b>Total current liabilities</b>		<b>2,731.7</b>	<b>3,464.4</b>
<b>Total liabilities</b>		<b>14,817.7</b>	<b>16,331.6</b>
<b>Total equity and liabilities</b>		<b>14,316.5</b>	<b>16,356.8</b>

*The accompanying notes from pages 5 to 84 form an integral part of these consolidated financial statements.*

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Consolidated Statement of Changes in Equity (€m)	Number of shares on issue	Share capital	Retained earnings	Currency translation reserve	Fair value through OCI	Employee benefits	Total equity attributable to equity holders of the parent	Non-controlling interests	Total equity
<b>Equity at January 1, 2025</b>	<b>30,925,700,000</b>	<b>309.3</b>	<b>(51.5)</b>	<b>(108.7)</b>	<b>-</b>	<b>(110.2)</b>	<b>38.9</b>	<b>(13.7)</b>	<b>25.2</b>
Profit/(loss) for the period		-	458.4	-	-	-	458.4	76.9	535.3
Other comprehensive profit/(loss)		-	-	5.5	(219.4)	8.0	(205.9)	(1.3)	(207.2)
<b>Comprehensive profit/(loss)</b>		-	<b>458.4</b>	<b>5.5</b>	<b>(219.4)</b>	<b>8.0</b>	<b>252.5</b>	<b>75.6</b>	<b>328.1</b>
Exit of Altice Caribbean S.à r.l. and its subsidiaries <sup>1</sup>		-	(623.2)	(213.9)	-	-	(837.1)	9.2	(827.9)
Transactions with non-controlling interests <sup>2</sup>		-	27.6	-	-	-	27.6	34.4	62.0
Dividends		-	-	-	-	-	-	(87.0)	(87.0)
Other		-	(1.4)	-	-	-	(1.4)	(0.2)	(1.6)
<b>Equity at December 31, 2025</b>	<b>30,925,700,000</b>	<b>309.3</b>	<b>(190.1)</b>	<b>(317.1)</b>	<b>(219.4)</b>	<b>(102.2)</b>	<b>(519.5)</b>	<b>18.3</b>	<b>(501.2)</b>

1 The line includes the effect of the exit of Altice Caribbean S.à r.l. and its subsidiaries from the Group (please refer to note 3.1.6).

2 The line includes an amount of €57 million, which corresponds to a portion of the earnout related to the disposal of a 49.99% interest in FastFiber (please refer to note 3.3.2).

Consolidated Statement of Changes in Equity (€m)	Number of shares on issue	Share capital	Retained earnings	Currency translation reserve	Fair value through OCI	Employee benefits	Total equity attributable to equity holders of the parent	Non-controlling interests	Total equity
<b>Equity at January 1, 2024</b>	<b>30,925,700,000</b>	<b>309.3</b>	<b>132.1</b>	<b>(133.8)</b>	<b>-</b>	<b>(113.6)</b>	<b>194.0</b>	<b>22.1</b>	<b>216.1</b>
Profit/(loss) for the period		-	(279.6)	-	-	-	(279.6)	70.1	(209.5)
Other comprehensive profit/(loss)		-	-	25.1	-	3.4	28.5	1.0	29.5
<b>Comprehensive profit/(loss)</b>		-	<b>(279.6)</b>	<b>25.1</b>	<b>-</b>	<b>3.4</b>	<b>(251.1)</b>	<b>71.1</b>	<b>(180.0)</b>
Contribution by the parent company <sup>1</sup>		-	74.6	-	-	-	74.6	-	74.6
Transactions with non-controlling interests		-	(1.5)	-	-	-	(1.5)	-	(1.5)
Dividends		-	-	-	-	-	-	(101.8)	(101.8)
Share-based payments <sup>2</sup>		-	25.8	-	-	-	25.8	-	25.8
Other		-	(2.9)	-	-	-	(2.9)	(5.1)	(8.0)
<b>Equity at December 31, 2024</b>	<b>30,925,700,000</b>	<b>309.3</b>	<b>(51.5)</b>	<b>(108.7)</b>	<b>-</b>	<b>(110.2)</b>	<b>38.9</b>	<b>(13.7)</b>	<b>25.2</b>

1 The line includes a contribution in kind by the parent company Altice Luxembourg.

2 The line includes the Phantom Stock Appreciation Right Plan ("PSAR Plan") related to Teads signed in October 2023.

*The accompanying notes from pages 5 to 84 form an integral part of these consolidated financial statements.*

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Consolidated Statement of Cash Flows (€m)	Notes	Year ended December 31, 2025	Year ended December 31, 2024 (Revised*)
<b>Profit/(loss) for the period</b>		<b>535.3</b>	<b>(209.5)</b>
Profit/(loss) from discontinued operations		(587.2)	(119.6)
<i>adjustments for:</i>			
Share of (gain)/loss of associates and joint ventures	9	(0.6)	11.1
Depreciation, amortization and impairment	25	916.1	983.0
Other non-cash operating gains/(losses), net <sup>1</sup>		(165.5)	(69.3)
Finance costs/(income), net recognised in the statement of income	26	441.4	644.7
Income tax expense/(benefit) recognised in the statement of income	23.1	104.4	87.2
Pension plan liability payments		(76.3)	(92.4)
Income tax paid		(89.0)	(88.1)
Changes in working capital <sup>2</sup>		82.3	337.9
<i>Net cash provided by operating activities from continuing operations</i>		<i>1,160.9</i>	<i>1,485.0</i>
<i>Net cash provided by operating activities from discontinued operations</i>	3.5	<i>205.5</i>	<i>368.5</i>
<b>Net cash provided by operating activities</b>		<b>1,366.4</b>	<b>1,853.5</b>
Payments to acquire tangible and intangible assets and contract costs	4.3.5	(726.6)	(762.3)
Proceeds from sale of tangible and intangible assets	3.1.2	60.7	1.3
Proceeds/(payments) from sale of consolidated companies, net of cash disposed	3.1.1	602.4	(25.3)
Proceeds related to sale of interests in associates	3.1.3	133.5	-
Payments for acquisition of consolidated entities, net of cash acquired	-	-	1.0
Advances paid to Group companies (principal and interest) <sup>3</sup>	3.3.1	-	(412.8)
Transfers from restricted cash	13	598.3	(37.4)
Interest received		26.0	-
Proceeds/(payments) from other investing activities		(24.3)	1.5
<i>Net cash used in investing activities from continuing operations</i>		<i>670.0</i>	<i>(1,234.0)</i>
<i>Net cash used in investing activities from discontinued operations</i>	3.5	<i>(86.4)</i>	<i>(114.0)</i>
<b>Net cash used in investing activities</b>		<b>583.6</b>	<b>(1,348.0)</b>
Proceeds from issuance of debt instruments	17.2	1,470.9	1,147.1
Payments to redeem debt instruments	17.2	(1,718.5)	(796.7)
Payment from the acquisition of minority stake		(13.8)	(17.1)
Proceeds related to payments made to suppliers through factoring arrangements		227.3	252.8
Payments made to factoring companies		(254.3)	(295.8)
Lease payment (principal) related to ROU	20	(75.1)	(73.8)
Lease payment (interest) related to ROU	20	(68.6)	(63.4)
Interest paid <sup>4</sup>		(543.4)	(562.3)
Proceeds/(payments) related to the monetization of swaps	17.9	(176.8)	13.1
Dividends paid to non-controlling interests	14.3	(85.8)	(100.6)
Other cash used by financing activities <sup>5</sup>		(104.1)	(90.7)
<i>Net cash from/(used in) financing activities from continuing operations</i>		<i>(1,342.2)</i>	<i>(587.4)</i>
<i>Net cash from/(used in) financing activities from discontinued operations</i>	3.5	<i>(38.8)</i>	<i>(42.4)</i>
<b>Net cash from/(used in) financing activities</b>		<b>(1,381.0)</b>	<b>(629.8)</b>
Classification of cash as held for sale at end of period		(3.9)	(52.7)
Classification of cash as held for sale at beginning of period		52.7	-
Effects of exchange rate changes on the balance of cash held in foreign currencies		(0.2)	1.0
<b>Net change in cash and cash equivalents</b>		<b>617.6</b>	<b>(176.0)</b>
Cash and cash equivalents at beginning of the period		120.2	296.2
<b>Cash and cash equivalents at end of the period</b>		<b>737.8</b>	<b>120.2</b>

(\*) Previously published information has been revised to take into account the impact following the classification of the Dominican Republic segment as a discontinued operation. Please refer to note 32 for the reconciliation to previously published results.

- 1 Other non-cash items include allowances and writebacks for provisions and gains and losses recorded on the disposal of tangible and intangible assets.
- 2 Changes in working capital relate to payments and receipts related to inventories, trade and other receivables and trade and other payables.
- 3 Net cash used in investing activities from discontinued operations is presented after intercompany eliminations (i.e. after elimination of advance intercompany payments within the investment activities between discontinued operations and continued operations). Please refer to note 3.5.
- 4 Interest paid on debt includes interest received from / paid on interest rate derivatives.
- 5 For the year ended December 31, 2025, other cash used by financing activities mainly includes €46.4 million of interest on factoring arrangements and €50.6 million payments regarding the Mandatory Convertible Notes in Portugal (€56.2 million interest paid and €5.6 million capital contribution). For the year ended December 31, 2024, other cash used by financing activities mainly includes €44.8 million of interest on factoring arrangements and €44.9 million payments regarding the Mandatory Convertible Notes in Portugal (€55.6 million interest paid and €10.7 million capital contribution).

*The accompanying notes from pages 5 to 84 form an integral part of these consolidated financial statements.*

## **1. About Altice International S.à r.l. and the Altice group**

Altice International S.à r.l. (the “Company”) is a private limited liability company (“*société à responsabilité limitée*”) incorporated in Luxembourg, headquartered at 16, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. The Company is the parent company of a consolidated group (the “Group”).

The Company is a wholly-owned subsidiary of Altice Luxembourg S.A. (“Altice Luxembourg”). The controlling shareholder of Altice Luxembourg is Next Alt S.à r.l. (“Next Alt”), which is itself controlled by Mr. Patrick Drahi. As of December 31, 2025, Next Alt indirectly held 92.07% of the share capital of the Company.

The Group is a convergent leader in telecoms and operates in Portugal, Israel and the Dominican Republic (until its exit from the Group on November 28, 2025 (please refer to note 3.1.6)).

### **1.1. Basis of presentation of the consolidated financial statements**

The consolidated financial statements of the Group as of December 31, 2025 and for the year then ended (the “consolidated financial statements”) were approved by the Board of Managers and authorized for issue on April 20, 2026.

The consolidated financial statements are presented in millions of Euros, except as otherwise stated, and have been prepared in accordance with IFRS Accounting Standards as adopted in the European Union (“IFRS-EU”).

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are within the scope of IFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability (please refer to note 19).

Where the accounting treatment of a specific transaction is not addressed by any accounting standard and interpretation, the Board of Managers applies its judgment to define and apply accounting policies that provide information consistent with the general IFRS concepts: faithful representation and relevance.

### **1.2. Significant accounting judgments and estimates**

In the application of the Group's accounting policies, the Board of Managers is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not clear 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 judgments and estimates relate principally to revenue recognition, litigations, post-employments benefits, fair value of financial instruments, deferred taxes assets, useful lives of intangible assets and property, plant and equipment, impairment of goodwill and intangible assets, impairment of contract assets and trade receivables, determination of right-of-use assets and lease liabilities and assessment of control. These estimates and assumptions are described in note 2.27.

### **1.3. Application of new and revised IFRS Accounting Standards**

#### *1.3.1. Standards applicable for the reporting period*

The following standard has mandatory application for periods beginning on or after January 1, 2025:

- Amendments to IAS 21: *Lack of Exchangeability*, effective on or after January 1, 2025.

The application of these amendments had no material impact on the amounts recognised and on the disclosures in these consolidated financial statements.

#### *1.3.2. Standards and interpretations not applicable as of 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, 2025 and that may impact the amounts reported:

- Amendments to IFRS 10 and IAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*; effective date of the amendments has not yet been determined by the IASB;
- Amendments in IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 based on Annual Improvements to IFRS Accounting Standards — Volume 11 issued by IASB, effective on or after January 1, 2026;
- Amendment to the classification and measurement of financial instruments - Amendment to IFRS 9 and IFRS 7, effective January 1, 2026; and
- IFRS 18 *Presentation and disclosure in Financial Statements*, effective on or after January 1, 2027.

The Board of Managers anticipates that the application of those amendments will not have a material impact on the amounts recognised in the consolidated financial statements, except for the adoption of IFRS 18 for which the Group has launched a project to assess the impact of this standard.

#### *1.3.3. Pillar Two Rules*

In December 2023, the government of the Grand Duchy of Luxembourg, where the ultimate parent company of the Group, Next Alt, is incorporated, has enacted the Pillar Two corporate income tax legislation as per “European Union Directive on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union” which aims to ensure an effective tax rate of at least 15 per cent for in-scope multinationals. Several jurisdictions in which the Group operates have enacted or substantially enacted similar legislation.

According to these rules, Next Alt is considered as the parent company of a multinational enterprise group to which the Pillar Two model applies.

The Group’s assessment has considered the rules established by the Organization for Economic Cooperation and Development (OECD) released guidance. The view of the Group is that many of the jurisdictions where it operates should benefit from the transitional Country by Country Reporting Safe Harbor and no material operations have been identified to have current domestic corporate tax rate below 15 per cent. Therefore, for these consolidated financial statements, the impact of the global minimum tax is assessed to be limited on both the Company’s effective tax rate and the income tax expense in year ended December 31, 2025.

### **1.4. Macroeconomic and geopolitical context**

#### *1.4.1. War in Israel*

On October 7, 2023, the State of Israel suffered a surprise terror attack, which led to the declaration of the "Iron Swords" War. Since October 2023, the State of Israel has been in a state of war on various fronts. On February 28, 2026, a joint operation by the State of Israel and the United States, named "Roar of Lion", was launched against Iranian government targets. The war is ongoing as of the issuance date of these consolidated financial statements. The evolution of the situation is uncertain and closely followed. Based on its current assessment, the Group expects a limited negative effect on the results of its operations in Israel in future periods due to the war.

The Group has taken this situation into account in its estimates, notably those related to the non-current and current assets valuation (including goodwill) and did not record any impairment during the year ended December 31, 2025 (please refer to note 5.2).

*1.4.2. Climate related matters*

For the year end December 31, 2025, the potential impact of climate related matters, including legislation which may affect the fair value of assets and liabilities in the consolidated financial statements has been considered, especially but not limited to useful life of tangible and intangible assets and provisions. The risks in respect of climate-related matters are included as relevant and applicable key assumptions where they materially impact the determination of fair value. As of December 31, 2025, the Group does not believe that the impact of climate related matters is material to the consolidated financial statements.

**2. Material accounting policies**

**2.1. Basis of consolidation**

*2.1.1. Subsidiaries*

Entities are fully consolidated if the Group has all the following:

- power over the investee;
- exposure or rights to variable returns from its involvement with the investee; and
- the ability to use its power to affect its returns.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. If the Group does not have a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Group considers all relevant facts and circumstances in assessing whether the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements of income and other comprehensive income from the date the Company gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Non-controlling interests in subsidiaries are identified separately from the Group's equity therein.

Adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intercompany transactions, balances, income and expenses are eliminated in full on consolidation.

*2.1.2. Joint arrangements*

In accordance with IFRS 11 *Joint Arrangements*, arrangements subject to joint control are classified as either a joint venture or a joint operation. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint operator recognises its shares in the assets, liabilities, revenues and expenses of the joint operation.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A joint venturer recognises its interest in a joint venture as an investment and shall account for that investment using the equity method.

### 2.1.3. Associates

Investments over which the Company exercises significant influence, but not control, are accounted for under the equity method. Such investees are referred to as “associates” throughout these consolidated financial statements.

Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over these policies. Associates are initially recognised at cost at acquisition date. The consolidated financial statements include the Group’s share of income and expenses, from the date significant influence commences until the date that significant influence ceases.

The interest income and expenses recorded in the consolidated financial statements of the Group on loans with associates have not been eliminated in the consolidated statement of income and therefore are still recorded in the consolidated financial statements.

In addition, following the closing of the acquisition of IBC Israel Broadband Company (2013) Ltd. (“IBC”) in Israel and the service agreement between HOT Telecommunications Systems Ltd (HOT) and IBC, the Group adopted the following accounting policies:

- The margin realised on intercompany transactions (i.e. sales of assets from HOT to IBC) are eliminated in the statement of income up to HOT’s share in IBC based on the provision of IAS 28 *Investments in Associates and Joint Ventures*.
- In the absence of precise IFRS guidance related to the geography of the margin elimination in the statement of income, the Group elects to eliminate the margin in the caption Share of earnings of associates and joint ventures in the consolidated statement of income against the caption Investment in associates and joint ventures in the statement of financial position. The margin elimination on those transactions is reversed over the useful life of the assets in the same captions.

## 2.2. Foreign currencies

The presentation currency of the consolidated financial statements is Euro. The functional currency, which is the currency that best reflects the economic environment in which the subsidiaries and associates of the Group operate and conduct their transactions, is separately determined for the Group’s subsidiaries and associates and is used to measure their financial position and operating results.

### 2.2.1. Monetary transactions

Transactions denominated in foreign currencies other than the functional currency of the subsidiary are translated at the exchange rate on the transaction date. At each balance sheet date, monetary assets and liabilities are translated at the closing rate and the resulting exchange differences are recognised in the consolidated statement of income.

### 2.2.2. Translation of financial statements denominated in foreign currencies

Assets and liabilities of foreign entities are translated into euros using exchange rates prevailing at the end of the reporting period. The consolidated statements of income and cash flow are translated using the average exchange rates for the period. Foreign exchange differences resulting from such translations are either recorded in shareholders’ equity under “Currency translation reserve” (for the Group share) or under “Non-controlling interests” (for the share of non-controlling interests) as deemed appropriate.

The exchange rates of the main currencies were as follows:

Foreign exchange rates used (€)	Annual average rate		Rate at the reporting date	
	2025	2024	December 31, 2025	December 31, 2024
Israeli Shekel (ILS)	0.25677	0.24973	0.26718	0.26525
Dominican Pesos (DOP)	0.01433	0.01556	0.01347	0.01581
United States Dollar (USD)	0.88463	0.92440	0.85208	0.96628

### **2.3. Revenue recognition**

Revenue from the Group's activities is mainly composed of television, broadband internet, fixed and mobile telephony subscription, installations fees invoiced to residential and business clients and advertising revenues.

Revenue comprises the expected consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, discounts and after eliminating intercompany sales within the Group.

In accordance with IFRS 15 *Revenue from Contracts with Customers*, the revenue recognition model includes five steps for analysing transactions so as to determine when to recognise revenue and at what amount:

- (1) Identifying the contract with the customer.
- (2) Identifying separate performance obligations in the contract.
- (3) Determining the transaction price.
- (4) Allocating the transaction price to separate performance obligations.
- (5) Recognizing revenue when or as the performance obligations are satisfied.

For bundled packages, the Group accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the bundled package and if the product or service is distinct from other items in the bundle. The consideration is allocated between separate products and services in a bundle based on their standalone selling prices. The standalone selling prices are determined based on the market prices at which the Group sells the mobile devices and telecommunications services separately. This could lead to the recognition of a contract asset – a receivable arising from the customer contract that has not yet legally come into existence – in the statement of financial position.

The contract asset is recognised over the enforceable period. Enforceable period has been determined for each agreement. It represents the period over which rights and obligation are enforceable. This period is determined not only by the commitment period as stated in the contract, but also by business practices and contracts mechanisms (early renewal, exit options, penalties and other clauses).

#### *2.3.1. Revenues from the sale of equipment*

The Group recognises revenues when a customer takes possession of the device, which is the performance obligation. This usually occurs when the customer signs a new contract. The amount of revenue includes the sale of mobile devices and ancillary equipment for those devices. For mobile devices sold separately, customers pay in full at the point of sale or in several instalments (credit agreement).

#### *2.3.2. Revenues on separable components of bundle packages*

Revenues from telephone packages are recorded as a sale with multiple components. Revenues from sales of handsets (mobile phones and other) are recorded upon activation of the line, net of discounts granted to the customer via the point of sale and the costs of activation.

When elements of these transactions cannot be identified or analysed separately from the main offer, they are considered as related elements and the associated revenues are recognised in full over the duration of the contract or the expected duration of the customer relationship.

#### *2.3.3. Revenue from service*

Revenues from subscriptions for basic cable services, digital television pay, Internet and telephony (fixed and mobile) are recognised in revenue on a straight-line basis over the subscription period; revenues from telephone calls are recognised in revenue when the service is rendered in accordance with the term of the contract.

The Group sells certain telephone subscriptions based on plans under which the call minutes for a given month can be carried over to the next month if they are not used. The minutes carried over are recorded as a liability based on the proportion of total telephone subscription revenues they represent. Revenues related to carried over minutes are recognized when the minutes are used or when they expire.

Revenues relative to incoming and outgoing calls and off-plan calls are recorded when the service is provided. Revenues generated by vouchers sold to distributors and by prepaid mobile cards are recorded each time use is made by the end customer, as from when the vouchers and cards are activated. Any unused portion is recorded in contract liabilities at the end of the reporting period. Revenues are in any case recognised upon the expiry date of the cards, or when the use of the vouchers is statistically unlikely.

Sales of services to subscribers managed by the Group on behalf of content providers (principally special numbers and SMS+) are recorded on a gross basis, or net of repayments to the content providers when the content providers are responsible for the content and determine the pricing applied to the subscriber. Please refer to note 2.3.8 for a consideration of when the Group acts as a principal or an agent.

The costs of access to the service or installation costs principally billed to operator and corporate clients in relation to DSL connection services, bandwidth services, and IP connectivity services, are recognised over the expected duration of the contractual relationship and the provision of the principal service.

Installation service revenue is deferred and recognised over the benefit period. For business service subscribers, the benefit period is the contract term, which is defined and agreed for 2 years or more. For residential customers, there is no commitment period and installation costs are recognised over the estimated benefit period.

Revenues linked to switched services are recognised each time traffic is routed. Revenues from bandwidth, IP connectivity, high-speed local access and telecommunications services are recorded as and when the services are delivered to the customers.

#### *2.3.4. Access to telecommunications infrastructures*

The Group provides its operator clients with access to its telecommunications infrastructures by means of different types of contracts: rental, hosting contracts or concessions of Indefeasible Rights of Use ("IRU"). The IRU contracts grant the use of an asset (ducting, fibre optic or bandwidth) for a specified period. The Group remains the owner of the asset. Proceeds generated by rental contracts, hosting contracts in Netcenters, and infrastructure IRUs are recognised over the duration of the corresponding contracts, except where these are defined as a finance lease, in which case the equipment is considered as having been sold on credit.

In the case of IRUs, and sometimes rentals or service agreements, the service is paid in advance in the first year. These prepayments, which are non-refundable, are recorded in deferred income within Contract liabilities caption (current and non-current) in the statement of financial position and recognised over the expected term of the related agreements.

#### *2.3.5. Sales of infrastructure*

The Group builds infrastructure on behalf of certain clients. The average duration of the construction work is less than one year; therefore, revenues are recorded when ownership is transferred. A provision is recognised when any contracts are expected to prove onerous.

#### *2.3.6. Advertising revenues*

Advertising revenues are recognised when commercials are aired.

For revenue related to space to display video advertisements online sold either directly to clients or to advertising agencies (the clients), the Group generates revenue when a user clicks on the banner ad or views the advertisement. The Group prices the advertising campaigns on a cost per view ("CPV") model or a cost per mille ("CPM") model based on the number of views generated by users on each advertising campaign. Revenue is recognised when four basic criteria are met:

- persuasive evidence exists of an arrangement with the client reflecting the terms and conditions under which the services will be provided (insertion order, which are commonly based on specified CPVs and related campaign budgets);
- services have been provided or delivery has occurred. Income relating to services provided is recorded based on the stage of completion of the service. The stage of completion is assessed by reference to the work performed at the reporting date. For ongoing service agreements, the stage of completion is prorated over time. In case of negative margin for a campaign, a provision for an onerous contract is booked;
- the fee is fixed or determinable; and
- collection is probable. Collectability is assessed based on a number of factors, including the creditworthiness of a client, the size and nature of a client's website and transaction history.

Amounts billed or collected in excess of revenue recognised are included as deferred revenue. An example of such deferred revenue would be arrangements whereby clients request or are required by the Group to pay in advance of delivery.

*2.3.7. Income from credit arrangements*

Revenues deriving from long-term credit arrangements (such as the sale of devices in instalments) are recorded at the present value of the future cash flows (against long-term receivables) and are discounted in accordance with market interest rates. The difference between the original amount of the credit and the present value, as aforesaid, is spread over the length of the credit period and recorded as interest income over the length of the credit period.

*2.3.8. Gross versus net revenue recognition*

The Group determines whether it is acting as a principal or as an agent. The Group is acting as a principal if it controls a promised good or service before it is transferred to a customer.

Indicators for acting as a principal include: (1) the Group is primarily responsible for fulfilling the promise to provide the specified good or service, (2) the Group has inventory risk in the specified good or service and (3) the Group has discretion in establishing the price for the specified good or service.

On the other hand, the Group is acting as an agent or an intermediary, if these criteria are not met. When the Group is acting as an agent, revenue is presented on a net basis in the statement of income. When the Group is acting as principal, revenue is presented on a gross basis.

**2.4. Finance costs, net**

Finance costs, net primarily comprise:

- Interest charges and other expenses paid for financing operations recognised at amortized cost;
- Changes in the fair value of interest rate derivative instruments;
- Ineffective portion of hedges that qualify for hedge accounting;
- Foreign exchange gains and losses on monetary transactions;
- Interest income relating to cash and cash equivalents;
- Gains/losses on extinguishment of financial liability; and
- Investment securities and investment securities pledged as collateral which are classified as trading securities and are stated at fair value with realized and unrealized holding gains and losses included in net financial result.

Please refer to the detailed accounting policies in notes 2.15, 2.19, 2.20 and 2.22.

**2.5. Taxation**

Taxes on income in the income statement include current taxes and deferred taxes. The tax expenses or income in respect of current taxes or deferred taxes are recognised in profit or loss unless they relate to items that are recorded directly in equity, in these cases the tax effect is reflected under the relevant equity item.

*2.5.1. Current tax*

The current tax liability is measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period as well as adjustments required in connection with the tax liability in respect of previous years.

*2.5.2. Deferred tax*

Deferred tax assets are recognised for all deductible temporary differences, tax loss carry-forwards and unused tax credits, insofar as it is probable that a taxable profit will be available, or when a current tax liability exists to make use of those deductible temporary differences, tax loss carry-forwards and unused tax credits, except where the deferred tax asset associated with the deductible temporary difference is generated by initial recognition of an asset or liability in a transaction which is not a business combination, and that, at the transaction date, does not impact earnings, nor income tax profit or loss.

Deferred tax assets and liabilities are measured at the expected tax rates for the year during which the asset will be realized or the liability settled, based on tax rates (and tax regulations) enacted or substantially enacted by the closing date. They are reviewed at the end of each year, in line with any changes in applicable tax rates.

The carrying value of deferred tax assets is reviewed at each closing date and revalued or reduced to the extent that it is more or less probable that a taxable profit will be available to allow the deferred tax asset to be utilized. When

assessing the probability of a taxable profit being available, account is taken, primarily, of prior years' results, forecasted future results, non-recurring items unlikely to occur in the future and the tax strategy.

Taxable temporary differences arising from investments in subsidiaries, joint ventures and other associated entities, deferred tax liabilities are recorded except to the extent that both of the following conditions are satisfied: the parent, investor or venturer can control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not be reversed in the foreseeable future.

All deferred tax assets and liabilities are presented in the statement of financial position as non-current assets and non-current liabilities, respectively. Deferred taxes are offset if an enforceable legal right exists, which enables the offsetting of a current tax asset against a current tax liability and the deferred taxes relate to the same entity, which is chargeable to tax, and to the same tax authority.

### 2.5.3. *Uncertain tax positions*

The Group determines the accounting tax position when there is uncertainty over income tax treatments based on the provisions of IFRIC 23 *Uncertainty over Income tax*. Based on the Interpretation, the Group determines whether uncertain tax positions are assessed separately or as a group and assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings:

- If yes, the Group determines its accounting tax position consistently with the tax treatment used or planned to be used in its income tax filings.
- If no, the Group reflects the effect of uncertainty in determining its accounting tax position using either the most likely amount or the expected value method.

## 2.6. **Site dismantling and restoration**

The Company has a contractual obligation to dismantle and restore the sites of its mobile and fixed network upon expiry of a lease, if the lease is not renewed. Considering this obligation, site restoration costs are capitalized based on:

- an average unit cost of restoring sites;
- assumptions concerning the lifespan of the dismantling asset; and
- a discount rate.

## 2.7. **Goodwill and business combinations**

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group from the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 *Share-based payments* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in the applicable IFRS standard.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill.

Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date, in respect of:

- the identifiable assets acquired, liabilities assumed and any non-controlling interest in the acquiree;
- the consideration transferred for the acquiree (or the other amount used in measuring goodwill);
- in a business combination achieved in stages, the equity interest in the acquiree previously held by the acquirer; and
- the resulting goodwill or gain on a bargain purchase.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IFRS 9 *Financial Instruments*, or IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

#### *Acquisition under common control*

Business combination under common control are combinations in which all of the combining companies or businesses are ultimately controlled by the same party, both before and after the combination.

These combinations are excluded from IFRS 3 scope. These operations are recorded based on book value. No new goodwill is generated and the difference between the acquisition price and the historical carrying value related to assets and liabilities of the acquired entity is recognized in equity.

## **2.8. Intangible assets**

Intangible assets acquired separately are recorded at cost on initial recognition, with the addition of direct acquisition costs. Intangible assets acquired in a business combination are measured at fair value as of the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and less any accumulated impairment losses. Intangible assets have either definite or indefinite useful lives.

Assets with definite useful lives are amortized over their useful lives and tested for signs that would indicate impairment in value. The amortization period and the amortization method for an intangible asset with a finite useful

life are reviewed at least once a year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits that are expected to derive from the asset are treated as a change in an accounting estimate which is treated prospectively.

<b><i>The useful lives of the intangible assets are as follows:</i></b>	<b>Duration</b>
Software	3 years
Brands	5 to 15 years
Customer relations	4 to 17 years
Licenses	over the period of licenses
Indefeasible Right of Use (IRU) and other concessions	3-30 years
Content rights	2-5 years
Franchises	finite and indefinite

Customer relations established in connection with business combinations that are finite lived are amortized in a manner that reflects the pattern in which the projected net cash inflows to the Company are expected to occur, such as the sum of the years' digits method, or when such pattern does not exist, using the straight-line basis over their respective estimated useful lives.

Franchise rights are periodically reviewed to determine if each franchise has a finite life or an indefinite life in accordance with goodwill and other intangible asset financial accounting standards. Accordingly, the Company believes its franchises qualify for indefinite life treatment and are not amortized but instead are tested for impairment annually or more frequently as warranted by events or changes in circumstances. Costs incurred in negotiating and renewing broadband franchises are amortized on a straight-line basis over the life of the renewal period.

Other intangible assets with indefinite useful lives are tested for impairment annually as well as where there is an indication that it may be impaired by comparing their carrying amount with their recoverable amount.

Operating licenses for telephony services are recorded based on the fixed amount paid or payable upon acquisition of the license.

Investments made in the context of concessions or public service contracts, and linked to the rollout of the telecommunications network, are recorded in intangible assets in accordance with interpretation IFRIC 12 *Service Concession Arrangements*. The "intangible asset" model stipulated by this interpretation applies when the concession holder receives a right to bill users of the public service and the concession holder is essentially paid by the user. These intangible assets are amortized over the shorter of the estimated useful life of the categories of assets in question and the duration of the concession.

Intangible assets also comprise Indefeasible Rights of Use (IRU) or access rights obtained. Amortization is generally calculated on a straight-line basis over the shorter of the contractual term and 30 years.

Research costs are expensed as incurred. Development costs are capitalised as intangible assets when the following can be demonstrated:

- the technical feasibility of the project and the availability of the adequate resources for the completion of the intangible assets;
- the ability of the asset to generate future economic benefit;
- the ability to measure reliably the expenditures attributable to the asset; and
- the feasibility and intention of the Group to complete the intangible asset and use or sell it.

#### *Content rights*

Exclusive sports broadcasting rights are recognised in the consolidated statement of financial position from the point at which the legally enforceable license period begins. Rights for which the license period has not started are disclosed as contractual commitments in note 29. Payments made to acquire broadcasting rights in advance of the legal right to broadcast the programmes are classified as prepayments in the caption "other financial assets" in the statement of financial position. Broadcasting rights are initially recognised at cost and are amortised from the point at which they are available for use, on a straight-line basis over the broadcasting period. The amortisation charge is recorded in the caption "depreciation, amortisation and impairment" in the consolidated statement of income. The costs of exclusive in-house content and external content are recognised as an intangible asset. The cost of the rights is recognised at the cost of production of the shows and is amortized based on the actual screenings. The amortisation charge is recorded in the caption "depreciation, amortisation and impairment" in the income statement.

## **2.9. Property, plant and equipment**

Property, plant and equipment are presented at cost with the addition of direct purchase costs less accumulated depreciation and accumulated losses on impairment and they do not include routine maintenance expenses. The cost includes spare parts and ancillary equipment that can only be used in connection with the plant and machinery.

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets as follows:

<i>The estimated useful lives of property, plant and equipment were:</i>	<b>Duration</b>
Buildings	5 to 50 years
Technical and other equipment	
- Cables and mobile network	5 to 40 years
- Converters and modems	3 to 5 years
- Computers and ancillary equipment	2 to 8 years
- Office furniture and equipment	3 to 15 years

Leasehold improvements are depreciated according to the straight-line method over the shorter of their useful life or the remaining term of the lease.

Elements of a fixed asset item, having a cost that is significant in comparison to the overall cost of the item, are depreciated separately, using the components method. The depreciation is calculated in accordance with the straight-line method at annual rates that are sufficient to depreciate the assets over the length of their estimated useful lives.

The useful life, depreciation method and residual value of an asset are reviewed at least annually; any changes are accounted for prospectively as a change in accounting estimate.

## **2.10. Impairment of tangible and intangible assets**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit ("CGU") for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

## **2.11. Contract costs**

The Group recognises as an asset the incremental costs of obtaining a contract with a customer if it expects to recover those costs. The incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. Commissions to third parties and sales incentives to employees are considered as costs to obtain a contract and are recognised under the balance sheet caption "contract costs".

Assets recognised as contract costs are amortized on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. The asset may relate to goods or services to be transferred

under a specific anticipated contract. The amortization charge is recognised in the statement of income, within caption “Depreciation, amortization and impairment”.

As a practical expedient, the Group recognises the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that the Group otherwise would have recognised is one year or less.

## **2.12. Leasing**

### *2.12.1. The Group as a lessee*

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expenses in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset (please refer to note 2.27.2).

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases, to lease the assets for additional terms. The Group applies judgment in evaluating whether it is reasonably certain to exercise the option to renew (please refer to note 2.27.2). That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal.

After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy). The Group included the renewal period as part of the lease term for leases of technical sites due to the significance of these assets to its operations.

The recognition and measurement requirements for lessee are also applied to short-term leases and leases of low-value assets.

### *2.12.2. The Group as lessor*

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

When the Group is an intermediate lessor, it accounts for its interest in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right of use asset arising from the head lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

### *2.12.3. Sale and lease-back transaction*

When the Group carries out a transaction qualified as a sale and leaseback in accordance with IFRS 16, a right-of-use asset is recognized in proportion to the previous carrying value of the asset corresponding to the right-of-use asset retained as counterparty to a lease liability. A capital gain (or capital loss) on disposal of the assets is recognized in the income statement in proportion to the rights transferred to the buyer-lessor. The adjustment of the capital gain (or capital loss) of the transaction recognized in the income statement for the share on which the Group retains its user rights via the lease relates to the difference between the right-of-use asset and the lease liability recognized in the balance sheet.

### **2.13. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period to get ready for their intended use or sale, are added to the cost of those assets, until the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### **2.14. Government grants**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as a deduction of the related asset in the consolidated statement of financial position and amortized over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. The benefit of a government loan at a below-market interest rate is measured at the difference between the proceeds received and the fair value of the loan based on prevailing market interest rates.

### **2.15. Financial assets**

Trade receivables are initially recognised when they are originated. All other financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition. A trade receivable without a significant financing component is initially measured at the transaction price.

On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income (FVOCI) as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. The Group did not elect such a designation.

Debt financial assets are subsequently measured at FVTPL, amortised cost, or FVOCI.

The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion').

The classification and measurement of the Group's debt financial assets are, as follows:

- Debt instruments at amortised cost for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group's Trade and other receivables, and Loans included under balance sheet caption "Financial assets" (non-current and current portion).

- Debt instruments at FVOCI, with gains or losses recycled to profit or loss on derecognition. The Group has no instrument in this new category.

Other financial assets are classified and subsequently measured, as follows:

- Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity instruments, which the Group intends to hold for the foreseeable future and which the Group has irrevocably elected to so classify upon initial recognition or transition. The Group classified its quoted and unquoted equity instruments as equity instruments at FVOCI. Equity instruments at FVOCI are not subject to an impairment assessment under IFRS 9.
- Financial assets at FVTPL comprise derivative instruments. This category would also include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell. Financial assets at FVTPL are stated at fair value, with any gains and losses arising on remeasurement recognised in the caption “Other Financial expense” or “Finance income” in the income statements.

Under IFRS 9, embedded derivatives are not separated from a host financial asset. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

#### *Offsetting financial assets and financial liabilities*

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### *Impairment of financial assets*

Under IFRS 9, accounting for impairment losses for financial assets is based on an expected credit loss (ECL) approach. IFRS 9 requires the Group to record an allowance for ECLs for all loans and other debt financial assets not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset’s original effective interest rate.

For contract assets, trade and other receivables, the Group has applied the standard’s simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group records provision for doubtful debt based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### *Call option granted to non-controlling interests*

The call options are derivative financial instruments that are stated at fair value and subsequently re-measured to their fair value at balance sheet date, with any gains and losses arising on remeasurement recognised in the caption “Other Financial expense” or “Finance income” in the income statement.

### **2.16. Inventories**

Inventories are measured at the lower of cost and net realizable value. The cost of inventories comprises costs of purchase and costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated selling costs. Cost of inventories is determined using the weighted average cost method. The Company periodically evaluates the condition and age of inventories and makes provisions for slow moving inventories accordingly.

### **2.17. Cash and cash equivalents**

Cash consists of cash in banks and deposits. Cash equivalents are considered as highly liquid investments, including unrestricted short-term bank deposits with an original maturity of three months or less from the date of acquisition or with a maturity of more than three months, but which are redeemable on demand without penalty and which form part of the Group’s cash management.

## **2.18. Restricted cash**

Restricted cash can consist of balances dedicated to the repayment of the Company's liabilities to banking entities in accordance with the Company's credit agreement and therefore amounts that the Group cannot use at its discretion. Restricted cash can also consist of cash held in escrow to finance certain acquisitions (in the period between the agreement to acquire and the actual closing of the acquisition and the transfer of shares and cash and other considerations). Restricted cash may also consist of guarantees provided by different Group companies to financial institutions related to financing or other activities. Restricted cash is not considered as a component of cash and cash equivalents since such balances are not held for the purposes of meeting short-term cash commitments.

## **2.19. Derivatives**

The Company has entered into various forward and interest rate swaps (cross currency and fixed/floating) to mitigate risks associated with making investments in currencies other than the functional currency of the underlying component.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the recognition in profit or loss depends on the nature of the hedge relationship.

## **2.20. Hedge accounting**

The Group may apply the requirement of IFRS 9 relating to hedge accounting.

The Group may designate certain hedging instruments, (which may include derivatives, embedded derivatives and non-derivatives in respect of foreign currency risk), as either fair value hedges, cash flow hedges, or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the line 'other financial expense'.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the Group revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

## **2.21. Classification as debt or equity**

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by a Group entity are recognised at the value of the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

## **2.22. Financial liabilities**

Debt securities issued are initially recognised when they are originated. All other financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its issue.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities at amortized cost:

### *2.22.1. Financial liabilities at amortized cost*

These financial liabilities are measured at amortized cost calculated based on the effective interest rate method. The effective interest rate is the internal yield rate that exactly discounts future cash flows through the term of the financial liability. Fees, debt issuance and transaction costs are included in the calculation of the effective interest rate over the expected life of the instrument.

### *2.22.2. Financial liabilities measured at fair value through profit or loss (FVTPL)*

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as financial liabilities at FVTPL if they are acquired for sale in the near term. Gains or losses on liabilities held for trading are recognised in profit or loss.

Derivatives, including bifurcated embedded derivatives, are classified as financial liabilities at FVTPL unless they are designated as effective hedging instruments. In the event of a financial instrument that contains one or more embedded derivatives, the entire combined instrument may be designated as a financial liability at fair value through profit or loss only upon initial recognition.

The Group assesses whether embedded derivatives are required to be bifurcated from host contracts when the Group first becomes party to the contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

The fair value of financial instruments that are traded in an active market is determined by reference to quoted market prices at the close of business on the balance sheet date. For financial instruments for which there is no active market, fair value is determined using valuation techniques. Such techniques include evaluation based on transactions that have been executed recently under market terms, reference to the current market value of another instrument, which is substantially the same, discounted cash flow analysis or other valuation models.

### *2.22.3. Liabilities related to put options granted to non-controlling interests*

The Group granted put options to third parties with non-controlling interests in certain consolidated subsidiaries. These options give the holders the right to sell part or all of their investment in these subsidiaries.

At inception, in accordance with IAS 32 *Financial Instruments: Presentation*, when non-controlling interests hold put options enabling them to sell their investment in the Group, a financial liability is recognised for an amount corresponding to the present value of liability assumed and the counterpart of the liability arising from these obligations is:

- the reclassification as debt of the carrying amount of the corresponding non-controlling interests;
- a reduction in the equity attributable to owners of the Company (other reserves attributable to equity holders of the parent) for the difference between the present value of the strike price of the options granted and the carrying amount of non-controlling interests.

In the absence of specific IFRS guidance, the accounting at the end of each reporting period is as follows, while the non-controlling interest put remains unexercised:

- (1) recognition of the non-controlling interest, including an allocation of profit or loss, allocation of changes in other comprehensive income and dividends declared for the reporting period, as required by IFRS 10 *Consolidated Financial Statements* as mentioned in note 2.1.1;
- (2) derecognition of the non-controlling interest as if it was acquired at that date;
- (3) recognition of a financial liability at the present value of the amount payable on exercise of the NCI put in accordance with IFRS 9 *Financial Instruments: Recognition and Measurement*; and
- (4) the difference between no (2) and (3) above is accounted for as an equity transaction.

If the NCI put is exercised, the same treatment is applied up to the date of exercise. The amount recognised as the financial liability at that date is extinguished by the payment of the exercise price.

If the NCI put expires unexercised, the position is unwound so that the non-controlling interest is recognised at the amount it would have been, as if the put option had never been granted (i.e. measured initially at the date of the business combination, and remeasured for subsequent allocations of profit or loss, other comprehensive income and changes in equity attributable to the non-controlling interest). The financial liability is derecognised, with a corresponding credit to the same component of equity.

The Group is closely monitoring the work of the IASB and the IFRIC, which could lead to a revision of the treatment of put options granted to non-controlling interests.

### **2.23. Provisions**

A provision is recognised in the statement of financial position when the Group has a present obligation (legal or constructive) as the result of a past event and it is expected that the use of economic resources will be required to settle the obligation and it is possible to reliably estimate it. Where the impact is significant, the provision is measured by discounting the forecasted future cash flows, using a pre-tax interest rate that reflects the expectations of the market in respect of the time value of the money and the risks that are specific to the liability.

The following types of provisions are recorded in the consolidated financial statements:

#### *2.23.1. Litigations*

A provision regarding claim is recognised when the Group has a present legal commitment or an implicit commitment resulting from a past event; when it is more likely than not that the Group will be required to expand economic resources to clear the commitment, when it is possible to estimate it reliably. When the effect of time is significant, the provision is measured according to the present value.

#### *2.23.2. Onerous contracts*

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

#### *2.23.3. Restructuring*

A restructuring provision is recognised when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Group.

### **2.24. Liabilities for employment benefits**

#### *2.24.1. Retirement benefit costs*

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-

measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement.

The Group presents the service cost and the net interest expense in profit or loss in the line item “Staff cost and employee benefit expenses” and “Other financial expenses” respectively. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group’s defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

#### *2.24.2. Short-term and other long-term employee benefits*

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Remeasurements are recognised in the statement of income in the period they arise.

#### *2.24.3. Termination benefits*

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within twelve months of the reporting date, then they are discounted.

The Group measures termination benefits on initial recognition, and measures and recognises subsequent changes, in accordance with the nature of the employee benefit, provided that if the termination benefits are an enhancement to post-employment benefits, the Group applies the requirements for post-employment benefits. If the termination benefits are not expected to be settled wholly before twelve months after the end of the annual reporting period, the Group applies the requirements for other long-term employee benefits.

### **2.25. Share-based payments**

#### *2.25.1. Share-based payment transactions of the Company*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group’s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is re-measured, with any changes in fair value recognised in profit or loss for the year.

#### *2.25.2. Share-based payment transactions of the acquiree in a business combination*

When the share-based payment awards held by the employees of an acquiree (acquiree awards) are replaced by the Group's share-based payment awards (replacement awards), both the acquiree awards and the replacement awards are measured in accordance with IFRS 2 *Share-based Payment* ("market-based measure") at the acquisition date. The portion of the replacement awards that is included in measuring the consideration transferred in a business combination equals the market-based measure of the acquiree awards multiplied by the ratio of the portion of the vesting period completed to the greater of the total vesting period or the original vesting period of the acquiree award. The excess of the market-based measure of the replacement awards over the market-based measure of the acquiree awards included in measuring the consideration transferred is recognised as remuneration cost for post-combination service.

However, when the acquiree awards expire because of a business combination and the Group replaces those awards when it does not have an obligation to do so, the replacement awards are measured at their market-based measure in accordance with IFRS 2 *Share-based Payment*. All market-based measures of the replacement awards are recognised as remuneration cost for post-combination service.

At the acquisition date, when the outstanding equity-settled share-based payment transactions held by the employees of an acquiree are not exchanged by the Group for its share-based payment transactions, the acquiree share-based payment transactions are measured at their market-based measure at the acquisition date. If the share-based payment transactions have vested by the acquisition date, they are included as part of the non-controlling interest in the acquiree. However, if the share-based payment transactions have not vested by the acquisition date, the market-based measure of the unvested share-based payment transactions is allocated to the non-controlling interest in the acquiree based on the ratio of the portion of the vesting period completed to the greater of the total vesting period or the original vesting period of the share-based payment transaction. The balance is recognised as remuneration cost for post-combination service.

#### **2.26. Non-current assets held for sale and discontinued operations**

Pursuant to IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, assets and liabilities of affiliates that are held for sale are presented separately on the face of the statement of financial position. Depreciation of assets ceases from the date of classification in "Non-current assets held for sale". Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

A discontinued operation is a component of the Group for which cash flows are independent. It represents a major line of business or geographical area of operations which has been disposed of or is currently being held for sale. If the Group reports discontinuing operations, net income from discontinued operations is presented separately on the face of the statement of income. Therefore, the notes to the consolidated financial statements related to the statement of income only refer to continuing operations.

#### **2.27. Critical accounting judgments and key sources of estimation uncertainty**

In the application of the Group's accounting policies, which are described above, the Board of Managers is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not clear 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.

*2.27.1. Critical accounting judgments*

The following are the critical judgments, apart from those involving estimations (which are presented separately below), that the Board of Managers has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

- Revenue recognition

Judgment and estimates are made for (i) the identification of the separable elements of a packaged offer and allocation based on the relative standalone selling prices of each element; (ii) the period of deferred revenues related to costs to access the service based on the type of product and the term of the contract; and (iii) presentation as net or gross revenues depending on whether the Group is acting as agent or principal.

- Assessment of control

Judgments and assumptions are made in determining that MEO Portugal, S.A. ("MEO Portugal") has exclusive control over FastFiber. The most significant effect on the judgments and assumptions made in determining that MEO Portugal has exclusive control over FastFiber is the governance structure and the composition of the board of FastFiber (3 directors for Altice and 2 for the investors). Based on the governance of FastFiber, decisions about the relevant activities are taken by the board of directors which is controlled by MEO Portugal.

- Assessment of significant influence

The Group holds an equity interest in Teads Holding Co. (formerly known as Outbrain Inc.) that would normally give rise to a presumption of significant influence under the provisions of IAS 28 *Investments in Associates and Joint Ventures*. In determining whether the Group has significant influence over Teads Holding Co., the Board of Managers concluded that the Group does not have the practical ability to exercise significant influence over this company. This conclusion, and the resulting decision not to account for the investment as an associate, involves significant judgment and has been identified as a critical accounting judgment (please refer to note 3.1.1).

*2.27.2. Key sources of estimation uncertainty*

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, are discussed below.

- Litigations

In estimating the likelihood of outcome of claims filed against the Group and its investees and the estimated provision, the Group companies rely on the opinion of internal and/or external counsel. These estimates are based on the counsel's best professional judgment, considering the stage of proceedings and historical precedents in respect of the different issues. Since the outcome of the claims will be determined via settlement or court's decision, the results could differ from these estimates.

- Post-employment benefits

The liability in respect of post-employment defined benefit plans is determined using actuarial valuations. The actuarial valuation involves making assumptions about, among others, discount rates, expected rates of return on assets, future salary increases and mortality rates. Due to the long-term nature of these plans, such estimates are subject to uncertainty.

- Fair value of financial instruments

Fair value is determined by reference to the market price at the end of the period, when the data is available. For financial instruments for which there is no active market such as interest rate swaps (which the Company currently may use to hedge its interest rate risk), call options and put options granted to non-controlling interests fair value is estimated based on models that rely on observable market data or using various valuation techniques, such as discounted future cash flows.

- Deferred tax assets

Deferred tax assets relate primarily to tax loss carried forwards and to deductible temporary differences between reported amounts and the tax bases of assets and liabilities. The assets relating to the tax loss carried forwards are recognised if it is probable that the Group will generate future taxable profits against which these tax losses can be set

off. Evaluation of the Group's capacity to utilize tax loss carried forward relies on significant judgment. The Group analyses past events, and the positive and negative elements of certain economic factors that may affect its business in the foreseeable future to determine the probability of its future utilization of these tax losses carried forward.

- Intangible assets and Property, plant and equipment

Estimates of useful lives are based on the effective obsolescence of fixed assets and the use made of these assets.

- Impairment of goodwill and intangible assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. If there is an indication that an asset may be impaired, the recoverable amount of the asset is determined. The recoverable amount of goodwill, intangible assets with an indefinite useful life and intangible assets that are not available for use on the reporting date, are measured at least on an annual basis, irrespective of whether any impairment indicators exist.

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash generating units to which goodwill has been allocated. The value in use calculation requires the Board of Managers to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

- Impairment of contract assets and trade receivables

For contract assets and trade receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

- Determination of the right-of-use assets and lease liabilities

The right-of-use assets and the lease liabilities are determined based on the lease term and the discount rate.

- For the lease term, the Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
- The discount rate is the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

### **3. Scope of consolidation**

A full list of entities is included in note 35.

#### **3.1. Acquisitions and disposals in the current period**

##### *3.1.1. Disposal of Teads*

On August 1, 2024, the Company announced that Outbrain Inc. ("Outbrain"), a leading technology platform that drives business results by engaging people across Open Internet, has entered into a definitive agreement to acquire the global media platform Teads. Following the agreement between Altice Teads S.A. and Outbrain, the disposal of Teads was considered highly probable as of December 31, 2024 and as a consequence, the assets and liabilities of Teads were classified as held for sale as per the provisions of IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations* (please refer to note 3.4).

In addition, Teads' contribution was treated as a discontinued operation as specified in IFRS 5 and all the statement of income line items were revised to remove the impact of Teads and its contribution to the net result was presented in the line "Discontinued operations" in the consolidated statement of income (please refer to note 3.5).

The transaction closed on February 3, 2025. Outbrain acquired Teads for a consideration consisting of \$625 million (€602.4 million) in cash (subject to customary closing adjustments) and 43.75 million shares of Outbrain common stock representing a value of \$255.1 million (€245.7 million) based on Outbrain's closing share price of \$5.83 per share as of the closing date. The transaction resulted in the Company acquiring ownership in Outbrain of approximately 47% of Outbrain's issued and outstanding common stock. Following the closing of the transaction, the Group lost control over Teads. As a result of the completion of the transaction, during the first quarter of 2025, the Company recorded a capital gain of €524.9 million in the line "Discontinued operations" in the consolidated statement

of income. Further, at the transaction date, the stake in Outbrain was accounted for under the equity method following the presumption of significant influence under the provisions of IAS 28 *Investments in Associates and Joint Venture*.

In considering the governance post-closing of Outbrain as well as its shareholding and agreements entered into by the Group, the Group concluded that, based on the governance conditions set in the shareholders agreement, the limited representation at the board of directors, the absence of participation in board committees and the level and timing of information made available to the Group, together with the manner in which strategic and operational decisions are developed within the Outbrain's governance structure, the Group does not have the practical ability to influence the financial and operating policy decisions of Outbrain, even though the Group holds an equity interest that would normally give rise to a presumption of significant influence under the provisions of IAS 28.

Accordingly, the stake in Outbrain was recorded as a financial asset in these consolidated financial statements and the Board of Managers has elected to designate this stake as an equity instrument at fair value through OCI ("FVTOCI").

The Outbrain shares were recorded at the closing date of the transaction for an amount of €245.7 million. As of December 31, 2025, the shares were recorded in the line non-current financial asset (please refer to note 10.1.4) for an amount of €26.2 million. The decrease in fair value was recorded in shareholder's equity for an amount of €219.4 million during the year ended December 31, 2025.

On June 9, 2025, Outbrain changed its corporate name to Teads Holding Co..

### *3.1.2. Disposal of copper network in Portugal*

In March 2025, MEO received a consideration of €58.3 million (plus VAT) following an agreement for the disposal of copper cables to be extracted from the portion of its copper network no longer in use. The amount received corresponds to 90% of the value of the copper cables. The remaining 10% shall be received between 2026 and 2031 based on the delivery schedule of the copper cables. The consideration received was recognized in non-current and current liabilities for an amount of €56.4 million and the capital gain will be recorded upon delivery of the copper cables.

### *3.1.3. Disposal of IBC Israel Broadband (IBC)*

On June 12, 2025, HOT signed a purchase and sale agreement with a consortium of Israeli financial institutions for the disposal of its 23.3% stake in IBC.

The transaction closed on October 31, 2025 and the consideration received amounted to €133.5 million (520 million of shekels). During the year ended December 31, 2025, the Company recorded a capital gain of €133.7 million, recognized in the consolidated income statement caption "Other expense and income" (please refer to note 4.3.2).

### *3.1.4. Disposal of Intelcia*

On November 24, 2025, the Group signed an agreement with Intelcia Holding (a company wholly owned by the current Intelcia's management), with a view to selling its 65% stake in Intelcia.

Intelcia is engaged in the provision of outsourced customer experience management, consulting and digital transformation services. The Group will continue to be a key customer of Intelcia in all regions.

The transaction, which will be subject to regulatory approvals, is expected to be completed in the first semester of 2026.

During the fourth quarter of 2025, the assets and related liabilities were classified as held for sale based on IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations* (please refer to note 3.4). As a consequence of the classification as held of sale, an impairment was recognised for an amount of €20.4 million in the consolidated income statement caption "Other expense and income" (please refer to note 4.3.2).

### *3.1.5. Disposal of Portugal Telecom Data Center*

On November 25, 2025, the Company's subsidiary MEO signed an agreement with Asterion Industrial Partners, with a view to selling 100% of the share capital and voting rights of the company Portugal Telecom Data Center S.A. ("PT Data Center"), a subsidiary of MEO, operating a data center facility in Covilhã, with an installed capacity of 6.8 MW.

MEO will enter into a long-term master service agreement with PT Data Center, as the company's anchor tenant. The envisaged transaction values PT Data Center at an enterprise value of €120 million.

The transaction, which will be subject to regulatory approvals, is expected to be completed in the first semester of 2026.

During the fourth quarter of 2025, the assets and related liabilities were classified as held for sale based on IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations* (please refer to note 3.4).

The Group expects an estimated capital gain of approximately €110 million that will be recorded in 2026.

### 3.1.6. Merger of the parent company of Altice Caribbean S.à r.l. into a direct subsidiary of Altice Group Lux S.à r.l.

On November 28, 2025, the parent company of Altice Caribbean S.à r.l. (the entity holding substantially all of the operations in the Dominican Republic, which constitute an operating segment under IFRS 8 *Operating Segments*), ("Altice Caribbean") was merged into a direct subsidiary of Altice Group Lux S.à r.l. ("Altice Group Lux"). Since that date, Altice Caribbean and its subsidiaries are no longer part of the Group. As a consequence, based on the provisions of IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*, the Dominican Republic segment was treated as a discontinued operation and all the statement of income line items were revised to remove the impact of the Dominican Republic and its contribution to the net result was presented in the line "Discontinued operations" in the consolidated statement of income (please refer to notes 3.5 and note 32).

The merger of the parent company of Altice Caribbean into a direct subsidiary of Altice Group Lux was treated as a common control transaction, as Altice Caribbean is under the control of Next Alt, the ultimate company controlled by Patrick Drahi before and after the transaction. Therefore, the merger (without issuance of shares) was recorded at book value through shareholders' equity, resulting in a decrease by €827.9 million of the equity during the fourth quarter of 2025.

The table below presents the assets and liabilities of Altice Caribbean and its subsidiaries as of November 28, 2025:

<b>Exit group (€m)</b>	<b>Altice Caribbean and its subsidiaries</b>
Goodwill	553.0
Tangible and intangible assets	390.2
Other non-current assets	80.1
Current assets	84.6
<b>Total assets</b>	<b>1,108.0</b>
Non-current liabilities	135.3
Current liabilities	144.7
<b>Total liabilities</b>	<b>279.9</b>

## 3.2. Acquisitions and disposals in the prior period

### 3.2.1. Disposal of the Geodesia business

On November 26, 2024, the Group signed an agreement for the disposal of the Geodesia construction activities in Germany to a related party of the Group. The transaction closed on December 18, 2024. For the year ended December 31, 2024, the Group recorded a capital loss for an amount of €2.4 million in the consolidated statement of income. The assets and liabilities disposed were mainly related to working capital items (please refer to note 12.1).

## 3.3. Other significant events

### 3.3.1. Altice International – Corporate measures

On November 28, 2025, the Company announced a series of proactive measures which strengthen its liquidity position and enhance long-term financial stability and flexibility:

- the Company has launched a strategic review of its asset portfolio. This review will assess potential disposal options over the coming years, with the objective of enhancing financial flexibility and supporting its broader capital structure initiatives;
- in connection with the financing (as described below) and other measures, the Company has designated Altice Portugal S.A. (the entity holding substantially all of its operations in Portugal) ("Altice Portugal") and Altice Caribbean (the entity holding substantially all of its operations in the Dominican Republic) (and their respective subsidiaries) as "unrestricted subsidiaries" under each of the instruments governing the indebtedness of the Company. Following this measure, the Company provides, in note 33 to these consolidated financial statements, financial information related to the Company and its restricted subsidiaries, as defined under the financial documentation relating to the senior secured notes and term loans issued by

Altice Financing S.A. ("Altice Financing") and Altice Finco S.A. ("Altice Finco") ("Financial Documentation");

- a subsidiary of Altice Portugal completed a private financing transaction, raising €750 million (€772.5 million before transaction costs) to be used for general corporate purposes, including general working capital and funding of upcoming payments on its existing indebtedness (please refer to note 17.2.1.2);
- the Company has also reserved €2.0 billion of incremental new debt capacity at Altice Portugal. This additional capacity is intended to further enhance liquidity and support the strategic review and any subsequent disposal processes, ensuring they can be executed in a manner that maximizes value; and
- Altice Caribbean is now held by a direct subsidiary of Altice Group Lux and hence is no longer consolidated within the Group (please refer to note 3.1.6).

### 3.3.2. *FastFiber earnout*

On December 12, 2019, Altice Portugal entered into an agreement with Morgan Stanley Infrastructure Partners regarding the sale of a 49.99% interest in the Portuguese fibre business to be carved-out into a dedicated wholesale vehicle, FastFiber (formerly known as Altice Portugal FTTH), comprising of the fibre passive infrastructure assets and rights, related contracts and underlying agreements, thereby creating a nationwide fibre wholesaler in Portugal. On April 17, 2020, the transaction was closed and the Group received €1,576.0 million of proceeds from this transaction. The agreement includes some earn-out provisional payment.

In January 2026, given the clear view of the outlook for the 2026 year's services to be provided by FastFiber to MEO, Altice Portugal and FastFiber's minority shareholder recognized there was no longer any reason to keep the 2026 earn-out provisional payment open and accordingly agreed to the conditions for the termination of the earn-out arrangements. These conditions contemplate a payment by the minority shareholder of FastFiber (as the buyer) to Altice Portugal (as the seller) of an earn-out amount of €152.0 million, payable no later than 31 December 2026. For the year ended December 31, 2025, a portion of the earnout of €57 million was recognized in shareholders' equity.

### 3.3.3. *Financing activities*

Financing activities are detailed in note 17.2.

## 3.4. **Assets held for sale**

The table below provides the details of assets and liabilities classified as held for sale as of December 31, 2025:

<b>Disposal groups held for sale (€m)</b>	<b>Portugal Intelcia<sup>1</sup></b>	<b>Portugal Telecom Data Center<sup>2</sup></b>	<b>Portugal Other assets<sup>3</sup></b>	<b>As of December 31, 2025</b>
Goodwill	90.4	-	-	<b>90.4</b>
Tangible and intangible assets	26.0	12.6	28.9	<b>67.5</b>
Other non-current assets	7.8	-	-	<b>7.8</b>
Investment in associates	-	-	-	<b>-</b>
Current assets	31.7	0.2	-	<b>31.9</b>
<b>Total assets held for sale</b>	<b>155.9</b>	<b>12.8</b>	<b>28.9</b>	<b>197.6</b>
Non-current liabilities	11.6	-	-	<b>11.6</b>
Current liabilities	60.3	5.3	-	<b>65.6</b>
<b>Total liabilities related to assets held for sale</b>	<b>71.9</b>	<b>5.3</b>	<b>-</b>	<b>77.2</b>

1 As of December 31, 2025, the assets and liabilities of Intelcia in Portugal are classified as held for sale following the agreement signed by the Group on November 24, 2025 (please refer to note 3.1.4).

2 As of December 31, 2025, the assets and liabilities of Portugal Telecom Data Center are classified as held for sale following the agreement signed by the Group on November 25, 2025 (please refer to note 3.1.5).

3 As of December 31, 2025, some buildings in a sale process have been classified as held for sale.

The table below provides the details of assets and liabilities classified as held for sale as of December 31, 2024:

<b>Disposal groups held for sale (€m)</b>	<b>Wananchi<sup>2</sup></b>	<b>Teads</b>	<b>As of December 31, 2024</b>
Goodwill	-	204.9	<b>204.9</b>
Tangible and intangible assets	-	30.0	<b>30.0</b>
Other non-current assets	-	26.8	<b>26.8</b>
Investment in associates	10.3	-	<b>10.3</b>
Current assets <sup>1</sup>	-	306.1	<b>306.1</b>
<b>Total assets held for sale</b>	<b>10.3</b>	<b>567.8</b>	<b>578.1</b>
Non-current liabilities	-	13.8	<b>13.8</b>
Current liabilities	-	188.3	<b>188.3</b>
<b>Total liabilities related to assets held for sale</b>	<b>-</b>	<b>202.1</b>	<b>202.1</b>

1 Current assets related to Teads include an amount of cash and cash equivalents of €52.7 million as of December 31, 2024.

2 The sale of the Group's stake of 30.31% in Wananchi Group Holdings limited ("Wananchi") was closed in October 2025.

### 3.5. Discontinued operations

The tables below present the impacts of discontinued operations of the Dominican Republic segment and Teads in the statement of income for the years ended December 31, 2025 and 2024:

<b>Disposal groups held for sale (€m)</b>	<b>Dominican Republic segment<sup>1</sup></b>	<b>Teads<sup>2</sup></b>	<b>Year ended December 31, 2025</b>
Revenue	462.2	29.4	<b>491.6</b>
Operating profit/(loss)	157.3	(19.9)	<b>137.4</b>
Finance income/(costs), net	(47.8)	1.0	<b>(46.8)</b>
<b>Profit/(loss) before income tax</b>	<b>109.5</b>	<b>(18.9)</b>	<b>90.6</b>
Income tax	(22.2)	(6.1)	<b>(28.3)</b>
<b>Profit/(loss) related to discontinued operations (before capital gain)</b>	<b>87.3</b>	<b>(25.0)</b>	<b>62.3</b>
Capital gain/(loss)	-	524.9	<b>524.9</b>
<b>Profit/(loss) related to discontinued operations</b>	<b>87.3</b>	<b>499.9</b>	<b>587.2</b>

1 Discontinued operation is related to the period from January 1, 2025 to November 28, 2025 (closing date).

2 Discontinued operation is related to the period from January 1, 2025 to February 3, 2025 (closing date).

<b>Disposal groups held for sale (€m)</b>	<b>Dominican Republic segment</b>	<b>Teads</b>	<b>Year ended December 31, 2024</b>
Revenue	553.6	569.9	<b>1,123.5</b>
Operating profit/(loss)	187.6	75.4	<b>263.0</b>
Finance income/(costs), net	(87.8)	1.4	<b>(86.4)</b>
<b>Profit/(loss) before income tax</b>	<b>99.8</b>	<b>76.8</b>	<b>176.6</b>
Income tax	(22.8)	(34.2)	<b>(57.0)</b>
<b>Profit/(loss) related to discontinued operations (before capital gain)</b>	<b>77.0</b>	<b>42.6</b>	<b>119.6</b>
Capital gain/(loss)	-	-	<b>-</b>
<b>Profit/(loss) related to discontinued operations</b>	<b>77.0</b>	<b>42.6</b>	<b>119.6</b>

The operating free cash flow of discontinued operations of the Dominican Republic segment and Teads for the years ended December 31, 2025 and 2024 is presented in the tables below:

<b>Disposal groups held for sale (€m)</b>	<b>Dominican Republic segment<sup>1</sup></b>	<b>Teads<sup>2</sup></b>	<b>Year ended December 31, 2025</b>
Operating profit	157.3	(19.9)	<b>137.4</b>
Inter-segment elimination	-	-	<b>-</b>
<b>Operating profit before inter-segment elimination</b>	<b>157.3</b>	<b>(19.9)</b>	<b>137.4</b>
Depreciation, amortization, impairment	123.6	1.8	<b>125.4</b>
Stock option expense	-	-	<b>-</b>
Other expenses and income	0.8	15.7	<b>16.5</b>
Rental expense operating lease	(33.4)	(1.7)	<b>(35.1)</b>
<b>Adjusted EBITDA</b>	<b>248.3</b>	<b>(4.1)</b>	<b>244.2</b>
Capital expenditure – accrued	(85.8)	(1.0)	<b>(86.8)</b>
<b>Operating free cash flow</b>	<b>162.5</b>	<b>(5.1)</b>	<b>157.4</b>

1 Discontinued operation is related to the period from January 1, 2025 to November 28, 2025 (closing date).

2 Discontinued operation is related to the period from January 1, 2025 to February 3, 2025 (closing date).

<b>Disposal groups held for sale (€m)</b>	<b>Dominican Republic segment</b>	<b>Teads</b>	<b>Year ended December 31, 2024</b>
Operating profit	187.6	75.4	<b>263.0</b>
Inter-segment elimination	(1.6)	0.8	<b>(0.8)</b>
<b>Operating profit before inter-segment elimination</b>	<b>186.0</b>	<b>76.2</b>	<b>262.2</b>
Depreciation, amortization, impairment	146.7	9.9	<b>156.6</b>
Stock option expense	-	25.8	<b>25.8</b>
Other expenses and income	0.6	7.0	<b>7.6</b>
Rental expense operating lease	(34.1)	(6.2)	<b>(40.3)</b>
<b>Adjusted EBITDA</b>	<b>299.2</b>	<b>112.7</b>	<b>411.9</b>
Capital expenditure – accrued	(108.7)	(11.0)	<b>(119.7)</b>
<b>Operating free cash flow</b>	<b>190.5</b>	<b>101.7</b>	<b>292.2</b>

The cash flow of the Republic Dominican segment and Teads for the years ended December 31, 2025 and 2024 is presented in the tables below:

<b>Disposal groups held for sale (€m)</b>	<b>Dominican Republic segment<sup>1</sup></b>	<b>Teads<sup>2</sup></b>	<b>Year ended December 31, 2025</b>
Net cash provided by operating activities	216.7	(11.2)	<b>205.5</b>
Net cash used in investing activities	(178.5)	(22.7)	<b>(201.2)</b>
Net cash from financing activities	(38.8)	-	<b>(38.8)</b>

1 Discontinued operation is related to the period from January 1, 2025 to November 28, 2025 (closing date).

2 Discontinued operation is related to the period from January 1, 2025 to February 3, 2025 (closing date).

<b>Disposal groups held for sale (€m)</b>	<b>Dominican Republic segment</b>	<b>Teads</b>	<b>Year ended December 31, 2024</b>
Net cash provided by operating activities	302.2	66.8	<b>369.0</b>
Net cash used in investing activities	(283.8)	(104.6)	<b>(388.4)</b>
Net cash from financing activities	(49.8)	7.4	<b>(42.4)</b>

## 4. Segment reporting

### 4.1. Definition of segments

Given the geographical spread of the entities within the Group, analysis by geographical area is fundamental in determining the Group's strategy and managing its different businesses. The Group's chief operating decision maker is the Board of Managers. The Board of Managers analyses the Group's results across geographies, and certain key areas by activity. The presentation of the segments here is consistent with the reporting used internally by the Board of Managers to track the Group's operational and financial performance. The businesses that the Group owns and operates do not show significant seasonality, except for the mobile residential and business services, which can show significant changes in sales at year end and at the end of the summer season (the "back to school" period). The business services are also impacted by the timing of preparation of the annual budgets of public and private sector companies. The accounting policies of the reportable segments are the same as the Group's accounting policies.

The segments that are presented are detailed below:

- **Portugal:** The Group owns the largest telecom operator in Portugal, MEO-Serviços de Comunicações e Multimédia, S.A., through MEO Portugal (collectively with their respective subsidiaries, "MEO"). MEO provides fixed residential, mobile residential and business services clients using the MEO brand. This segment also includes the Altice Technical Services entities in Portugal and Unisono Group which is engaged in the provision of outsourced customer experience management, consulting and digital transformation services mainly in Spain.
- **Israel:** Fixed and mobile services are provided using the HOT telecom, HOT mobile and HOT net brands to residential and business services clients. HOT also produces award winning exclusive content that it distributes using its fixed network, as well as content application called Next and OTT services through Next Plus. This segment also includes the Altice Technical Services entity in Israel.
- **Others:** Corporate entities are reported under "Others".

The Dominican Republic segment (which includes fixed residential, mobile residential and business services as well as the Altice Technical Services entity in the Dominican Republic) is no longer defined as a segment as the result of the classification as discontinued operations (please refer to note 3.1.6).

## **4.2. Financial Key Performance Indicators (“KPIs”)**

The Board of Managers 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 Managers 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 Managers are:

- Revenues: by segment and in terms of activity;
- Adjusted EBITDA: by segment;
- Capital expenditure (“Capex”): by segment;
- Operating free cash flow (“OpFCF”): by segment; and
- Net financial debt.

### *4.2.1. Revenues*

Additional information on the revenue split is presented as follows:

- Residential revenues
  - Fixed: revenues from fixed services to B2C customers;
  - Mobile: revenues from mobile services to B2C subscribers;
  - Equipment business to B2C subscribers; and
- Business services: revenues from B2B customers, wholesale and other revenues.

Intersegment revenues mainly relate to sales of equipment from Portugal to Israel and Dominican Republic operating segments and services rendered by certain centralized Group functions to the operational segments of the Group.

### *4.2.2. Non-GAAP measures*

Adjusted EBITDA, Capex, OpFCF and Net financial debt are non-GAAP measures. These measures are useful to readers of the consolidated 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 the de facto 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 *Leases* by the Group.

#### *4.2.2.1. Adjusted EBITDA*

Following the application of IFRS 16 *Leases*, Adjusted EBITDA is defined as operating income before depreciation, amortization and impairment, other expenses and income (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 *Leases* for operating leases). 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, amortization and impairment, excluded from Adjusted EBITDA, do ultimately affect the operating results. Operating results presented in the consolidated financial statements are in accordance with IAS 1 *Presentation of Financial Statements*.

#### *4.2.2.2. 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.

4.2.2.3. *Operating free cash flow*

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 consolidated statement of cash flows in accordance with IAS 7 *Statement of Cashflows*.

4.2.2.4. *Net financial debt*

Net financial debt is a non-GAAP measure which is useful to the readers of the consolidated financial statements as it provides meaningful information regarding the financial position of Group and its ability to pay its financial debt obligations compared to its liquid assets. Please refer to note 17.5.

**4.3. Segment results**

4.3.1. *Operating profit per segment*

For the year ended December 31, 2025 (€m)	Portugal	Israel	Others	Inter- segment elimination	Total
<b>Revenues</b>	<b>2,810.8</b>	<b>1,056.6</b>	-	(22.7)	<b>3,844.7</b>
Purchasing and subcontracting costs	(849.3)	(391.5)	-	17.8	(1,223.0)
Other operating expenses	(408.5)	(233.0)	(2.8)	0.9	(643.4)
Staff costs and employee benefit expenses	(503.6)	(83.5)	-	0.4	(586.7)
<b>Total</b>	<b>1,049.4</b>	<b>348.6</b>	<b>(2.8)</b>	<b>(3.6)</b>	<b>1,391.6</b>
Rental expense operating lease <sup>1</sup>	(102.0)	(38.3)	-	-	(140.3)
<b>Adjusted EBITDA</b>	<b>947.4</b>	<b>310.3</b>	<b>(2.8)</b>	<b>(3.6)</b>	<b>1,251.3</b>
Depreciation, amortisation and impairment	(581.7)	(334.4)	-	-	(916.1)
Other expenses and income	(75.7)	120.3	(26.9)	0.1	17.8
Rental expense operating lease <sup>1</sup>	102.0	38.3	-	-	140.3
<b>Operating profit/(loss)</b>	<b>392.0</b>	<b>134.5</b>	<b>(29.7)</b>	<b>(3.5)</b>	<b>493.3</b>

For the year ended December 31, 2024 (Revised*) (€m)	Portugal	Israel	Others	Inter- segment elimination	Total
<b>Revenues</b>	<b>2,911.2</b>	<b>1,017.9</b>	-	(23.0)	<b>3,906.1</b>
Purchasing and subcontracting costs	(885.3)	(356.9)	-	16.5	(1,225.7)
Other operating expenses	(431.5)	(205.2)	(3.8)	2.7	(637.8)
Staff costs and employee benefit expenses	(505.9)	(89.3)	-	0.3	(594.9)
<b>Total</b>	<b>1,088.5</b>	<b>366.5</b>	<b>(3.8)</b>	<b>(3.5)</b>	<b>1,447.7</b>
Rental expense operating lease <sup>1</sup>	(96.9)	(37.5)	-	-	(134.4)
<b>Adjusted EBITDA</b>	<b>991.6</b>	<b>329.0</b>	<b>(3.8)</b>	<b>(3.5)</b>	<b>1,313.3</b>
Depreciation, amortisation and impairment	(650.2)	(332.8)	-	-	(983.0)
Other expenses and income	(43.2)	(7.5)	(1.3)	0.8	(51.2)
Rental expense operating lease <sup>1</sup>	96.9	37.5	-	-	134.4
<b>Operating profit/(loss)</b>	<b>395.1</b>	<b>26.2</b>	<b>(4.1)</b>	<b>(2.7)</b>	<b>413.5</b>

(\*) Please refer to note 32 for details about the revised information.

1 This line corresponds to the operating lease expenses which impacts are included in Adjusted EBITDA following the definition stated in note 4.2.2.1.

4.3.2. *Other expenses and income*

Other expenses and income mainly relate to provisions for ongoing and announced restructuring and other items (for example gains and losses on disposal of assets, deal fees on M&A transactions and provisions for litigations).

Details of these items for the years ended December 31, 2025 and 2024 are provided in the following table:

Other (expenses) and income (€m)	For the year ended December 31, 2025	For the year ended December 31, 2024 (Revised*)
Restructuring costs (including termination employee benefit (expenses)/income)	(105.5)	(23.1)
Onerous contracts	11.3	10.6
Disputes and litigation	70.5	1.4
Net gain on sale of interest in assets and associates	132.3	14.3
Deal fees	(21.7)	(2.8)
Management fees	(0.5)	(0.7)
Setup costs for strategic platforms SAAS	(18.0)	(23.6)
Other, net	(50.6)	(27.3)
<b>Other (expenses) and income</b>	<b>17.8</b>	<b>(51.2)</b>

(\*) Please refer to note 32 for details about the revised information.

*4.3.2.1. Restructuring costs (including termination employee benefit (expenses)/income)*

For the year ended December 31, 2025, this includes mainly restructuring costs in Portugal for an amount of €98.8 million related to a new voluntary employee reduction program and termination agreements signed with employees prior to the announcement of such program. With respect to the new voluntary employee reduction program, as of December 31, 2025, the identification of the employees that would be included in the program was concluded and offers were presented to approximately 700 employees. Thus, a liability was recognized under the provisions of IAS 19, for an amount of €78.2 million. With respect to termination agreements signed with employees prior to the announcement of such program (approximately 150), the Group recognized an expense for an amount of €20.6 million during the year ended December 31, 2025. In addition, this includes actuarial losses for an amount of €5.3 million recorded in Portugal from the remeasurement of the termination benefit liabilities.

For the year ended December 31, 2024, this includes mainly restructuring costs in Portugal for an amount of €9.0 million (termination payments to certain employees) and Israel for an amount of €4.1 million related to an employee reduction program implemented during the second quarter of 2024. In addition, this includes actuarial losses recorded in Portugal from the remeasurement of the termination benefits liabilities for an amount of €9.8 million.

*4.3.2.2. Litigation*

For the year ended December 31, 2025, the line mainly includes the reversal of the provision for the Portuguese Competition Authority investigation in Portugal (please refer to note 30.1.6).

*4.3.2.3. Net gain on sale of interest in assets and associates*

For the year ended December 31, 2025, this includes mainly the disposal of IBC in Israel for an amount of €133.7 million (please refer to note 3.1.3).

*4.3.2.4. Deal fees*

For the year ended December 31, 2025, this line mainly includes the M&A fees related to the disposal of Teads (please refer to note 3.1.1) and the fees related to the corporate measures taken by the Company on November 28, 2025 (please refer to note 3.3.1).

*4.3.2.5. Setup costs for strategic platforms SAAS*

For the years ended December 31, 2025 and December 31, 2024, this mainly includes professional services related to the setup costs for strategic platforms SAAS (Software as a Service) in Portugal. The project started in 2022 and is expected to be implemented until 2026.

*4.3.2.6. Other, net*

For the year ended December 31, 2025, this includes mainly the impairment recorded on Intelcia in Portugal for an amount of €20.4 million following the classification as held for sale as of December 31, 2025 (please refer to note 3.1.4).

*4.3.3. Reconciliation of profit/(loss) from continuing operations to Adjusted EBITDA*

The tables below provide a reconciliation of profit/(loss) from continuing operations to Adjusted EBITDA.

<b>Reconciliation of profit/(loss) from continuing operations to Adjusted EBITDA (€m)</b>	<b>For the year ended December 31, 2025</b>	<b>For the year ended December 31, 2024 (Revised*)</b>
<b>Profit/(loss) for the period from continuing operations</b>	<b>(51.9)</b>	<b>(329.1)</b>
Income tax expense/(benefit)	104.4	87.2
Share of (gain)/loss of associates and joint ventures	(0.6)	11.1
Finance costs/(income), net	441.4	644.3
<b>Operating profit/(loss)</b>	<b>493.3</b>	<b>413.5</b>
Depreciation, amortization and impairment	916.1	983.0
Other expense and (income)	(17.8)	51.2
Rental expense operating lease	(140.3)	(134.4)
<b>Adjusted EBITDA</b>	<b>1,251.3</b>	<b>1,313.3</b>

(\*) Please refer to note 32 for details about the revised information.

4.3.4. *Revenue by activity*

The tables below provide the split of revenues by activity as defined in note 4.2.1.

For the year ended December 31, 2025 (€m)	Portugal	Israel	Others	Total
Fixed	871.0	496.3	-	<b>1,367.3</b>
Mobile	480.8	201.4	-	<b>682.2</b>
Residential service	1,351.8	697.7	-	<b>2,049.5</b>
Residential equipment	156.1	76.4	-	<b>232.5</b>
Total Residential	1,507.9	774.1	-	<b>2,282.0</b>
Business services	1,302.9	282.5	-	<b>1,585.4</b>
<b>Total standalone revenues</b>	<b>2,810.8</b>	<b>1,056.6</b>	-	<b>3,867.4</b>
Intersegment elimination	(22.7)	-	-	(22.7)
<b>Total consolidated</b>	<b>2,788.1</b>	<b>1,056.6</b>	-	<b>3,844.7</b>

For the year ended December 31, 2024 (Revised*) (€m)	Portugal	Israel	Others	Total
Fixed	777.7	471.3	-	<b>1,249.0</b>
Mobile	505.5	216.3	-	<b>721.8</b>
Residential service	1,283.2	687.6	-	<b>1,970.8</b>
Residential equipment	153.0	82.0	-	<b>235.0</b>
Total Residential	1,436.2	769.6	-	<b>2,205.8</b>
Business services	1,475.0	248.3	-	<b>1,723.3</b>
<b>Total standalone revenues</b>	<b>2,911.2</b>	<b>1,017.9</b>	-	<b>3,929.1</b>
Intersegment elimination	(23.0)	-	-	(23.0)
<b>Total consolidated</b>	<b>2,888.2</b>	<b>1,017.9</b>	-	<b>3,906.1</b>

(\*) Please refer to note 32 for details about the revised information.

The table below provides the standalone and consolidated revenues in accordance with IFRS 15 *Revenue from Contracts with Customers* for the years ended December 31, 2025 and 2024.

Revenues split IFRS 15 (€m)	For the year ended December 31, 2025	For the year ended December 31, 2024 (Revised*)
Fixed residential	1,367.3	1,249.0
Mobile residential	682.2	721.8
Business services	1,411.2	1,588.1
<b>Total telecom excluding equipment sales</b>	<b>3,460.7</b>	<b>3,558.9</b>
Equipment sales	406.7	370.2
<b>Total standalone revenues</b>	<b>3,867.4</b>	<b>3,929.1</b>
Intersegment elimination	(22.7)	(23.0)
<b>Total consolidated</b>	<b>3,844.7</b>	<b>3,906.1</b>

(\*) Please refer to note 32 for details about the revised information.

Revenues is recognised over time except for equipment sales that are recognised at a point of time. The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at December 31, 2025:

Maturity of revenues (€m)	2026	2027	2028	Beyond 2029	Total
<b>Total</b>	895.0	376.4	1.3	0.4	<b>1,273.1</b>

4.3.5. *Capital expenditure*

Capital expenditure is a key performance indicator tracked by the Group. The tables below detail the capital expenditure by segment and reconcile it to the payments to acquire capital items (tangible and intangible assets and contract costs) as presented in the statement of cash flows.

For the year ended December 31, 2025 (€m)	Portugal	Israel <sup>1</sup>	Others	Eliminations	Total
Capital expenditure – accrued	402.7	359.5	-	(1.7)	<b>760.5</b>
Capital expenditure - working capital items <sup>2</sup>	15.5	(59.8)	-	10.4	<b>(33.9)</b>
<b>Payments to acquire tangible and intangible assets and contract costs</b>	<b>418.2</b>	<b>299.7</b>	<b>-</b>	<b>8.7</b>	<b>726.6</b>

1. The capital expenditure - accrued for Israel includes an amount of €87.1 million related to the indefeasible right of use ("IRU") signed with IBC
2. The working capital items includes the payment related to the 5G spectrum license in Portugal for an amount of €8.9 million.

For the year ended December 31, 2024 (Revised*) (€m)	Portugal	Israel <sup>1</sup>	Others	Eliminations	Total
Capital expenditure – accrued	424.4	414.4	-	(3.7)	835.1
Capital expenditure - working capital items <sup>2</sup>	30.7	(109.4)	-	5.9	(72.8)
<b>Payments to acquire tangible and intangible assets and contract costs</b>	<b>455.1</b>	<b>305.0</b>	<b>-</b>	<b>2.2</b>	<b>762.3</b>

(\*) Please refer to note 32 for details about the revised information.

1. The capital expenditure - accrued for Israel includes an amount of €138.5 million related to the indefeasible right of use ("IRU") signed with IBC
2. The working capital items includes the payment related to the 5G spectrum license in Portugal for an amount of €8.9 million.

#### 4.3.6. Operating Free Cash Flow

For the year ended December 31, 2025 €m	Portugal	Israel	Others	Eliminations	Total
Adjusted EBITDA	947.4	310.3	(2.8)	(3.6)	<b>1,251.3</b>
Capital expenditure – accrued	(402.7)	(359.5)	-	1.7	<b>(760.5)</b>
<b>Operating free cash flow (OpFCF)</b>	<b>544.7</b>	<b>(49.2)</b>	<b>(2.8)</b>	<b>(1.9)</b>	<b>490.8</b>

For the year ended December 31, 2024 (Revised*) €m	Portugal	Israel	Others	Eliminations	Total
Adjusted EBITDA	991.6	329.0	(3.8)	(3.5)	<b>1,313.3</b>
Capital expenditure – accrued	(424.4)	(414.4)	-	3.7	<b>(835.1)</b>
<b>Operating free cash flow (OpFCF)</b>	<b>567.2</b>	<b>(85.4)</b>	<b>(3.8)</b>	<b>0.2</b>	<b>478.2</b>

(\*) Please refer to note 32 for details about the revised information.

## 5. Goodwill and impairment of goodwill

### 5.1. Goodwill

Goodwill recorded in the consolidated statement of financial position was allocated to the different groups of cash generating units ("GCGU" or "CGU" for cash generating units) as defined by the Group.

Goodwill (€m)	January 1, 2025	Recognised on business combination	Changes in foreign currency translation	Held for sale	Other	December 31, 2025
Portugal <sup>1</sup>	1,854.3	-	-	(90.4)	-	1,763.9
Israel	823.2	-	8.7	-	0.4	832.3
Dominican Republic <sup>2</sup>	637.5	-	-	-	(637.5)	-
Other	-	-	-	-	-	-
<b>Gross value</b>	<b>3,315.0</b>	<b>-</b>	<b>8.7</b>	<b>(90.4)</b>	<b>(637.1)</b>	<b>2,596.2</b>
Portugal <sup>1</sup>	-	-	-	-	-	-
Israel	(162.2)	-	(1.2)	-	-	(163.4)
Dominican Republic <sup>2</sup>	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Cumulative impairment</b>	<b>(162.2)</b>	<b>-</b>	<b>(1.2)</b>	<b>-</b>	<b>-</b>	<b>(163.4)</b>
Portugal <sup>1</sup>	1,854.3	-	-	(90.4)	-	1,763.9
Israel	661.0	-	7.5	-	0.4	668.9
Dominican Republic <sup>2</sup>	637.5	-	-	-	(637.5)	-
Other	-	-	-	-	-	-
<b>Net book value</b>	<b>3,152.8</b>	<b>-</b>	<b>7.5</b>	<b>(90.4)</b>	<b>(637.1)</b>	<b>2,432.8</b>

1. Please refer to note 3.1.4.
2. Please refer to note 3.1.6.

The decrease in the net book value of goodwill as of December 31, 2025 compared to December 31, 2024 was mainly explained by the exit of Altice Caribbean and its subsidiaries from the Group (please refer to note 3.1.6) and the classification as held for sale of Intelcia in Portugal (please refer to notes 3.1.4 and 3.4).

<b>Goodwill</b>	<b>January 1, 2024</b>	<b>Recognised on business combination</b>	<b>Changes in foreign currency translation</b>	<b>Held for Sale</b>	<b>Other<sup>1</sup></b>	<b>December 31, 2024</b>
<b>(€m)</b>						
Portugal	1,867.6	-	-	-	(13.3)	1,854.3
Israel	776.5	1.1	45.6	-	-	823.2
Dominican Republic	627.4	-	10.1	-	-	637.5
Teads <sup>2</sup>	204.9	-	-	(204.9)	-	-
<b>Gross value</b>	<b>3,476.4</b>	<b>1.1</b>	<b>55.7</b>	<b>(204.9)</b>	<b>(13.3)</b>	<b>3,315.0</b>
Portugal	-	-	-	-	-	-
Israel	(152.9)	-	(9.3)	-	-	(162.2)
Dominican Republic	-	-	-	-	-	-
Teads <sup>2</sup>	-	-	-	-	-	-
<b>Cumulative impairment</b>	<b>(152.9)</b>	<b>-</b>	<b>(9.3)</b>	<b>-</b>	<b>-</b>	<b>(162.2)</b>
Portugal	1,867.6	-	-	-	(13.3)	1,854.3
Israel	623.6	1.1	36.3	-	-	661.0
Dominican Republic	627.4	-	10.1	-	-	637.5
Teads <sup>2</sup>	204.9	-	-	(204.9)	-	-
<b>Net book value</b>	<b>3,323.5</b>	<b>1.1</b>	<b>46.4</b>	<b>(204.9)</b>	<b>(13.3)</b>	<b>3,152.8</b>

1. Please refer to note 3.2.1.

2. Please refer to note 3.1.1.

## 5.2. Impairment of goodwill

Goodwill is tested at the level of each GCGU annually for impairment and whenever changes in circumstances indicate that its carrying amount may not be recoverable. Goodwill was tested at the GCGU level for impairment as of December 31, 2025. The valuation date was changed from September 30, 2024 to December 31, 2025, in order to finalize the forecasting of cash flows from the operating activities over the next five years.

The GCGU is at the country level where the subsidiaries operate. The recoverable amounts of the GCGUs are determined based on their 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 GCGUs. 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 *Leases*, 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 *Leases* for operating lease).

Based on the annual impairment test performed as at December 31, 2025, no impairment of goodwill was recorded (please refer to note 5.2.2 for the results of the impairment test and sensitivity analysis).

### 5.2.1. Key assumptions used in impairment testing

The Group has made use of various external indicators and internal reporting tools to assess and estimate the key assumptions used in the Group's impairment testing as of December 31, 2025.

#### 5.2.1.1. Cash flows

The value in use of each GCGU was determined by estimating cash flows for a period of five years for the operating activities. Cash flow forecasts are derived from the most recent business plans approved by the Board of Managers. Beyond the specifically forecasted period of five years, the Company extrapolates cash flows for the remaining years based on an estimated constant growth rate between 1.8% and 1.9%. The growth rate is estimated at an individual GCGU level and does not exceed the average long-term growth rate for the relevant markets.

#### 5.2.1.2. Discount rates

Discount rates have been estimated using pre-tax rates, which reflect current market rates for investments of similar risk. The discount rate for the GCGUs was estimated using the weighted average cost of capital ("WACC") of companies that operate a portfolio of assets similar to the Group's. The pre-tax discount rates used across the Group for the calculation of the value in use at December 31, 2025 range from 7.0% to 10.5%.

*5.2.1.3. Other internal assumptions*

The Group makes operational and financial assumptions including customer subscriber additions, churn rates and Adjusted EBITDA (and the Adjusted EBITDA margin), for example. These assumptions were based on historical experience and expectations of future changes in the market. The Group also assumes that recurring Capex is expected to be proportional to sales, related to the acquisition of new clients, and thus is indexed to the growth in revenues.

*5.2.1.4. Assumptions about external factors*

In addition to using internal indicators to assess the carrying amount in use, the Board of Managers also relies on external factors which can influence the cash generating capacity of the GCGUs and indicate that certain factors beyond the control of the Board of Managers might influence the carrying amounts in use:

- indicators of market slowdown in a country of operation;
- indicators of degradation in financial markets, that can impact the financing ability of the Group.

Key assumptions used in estimating value in use	Portugal	Israel	Dominican Republic
<b>At December 31, 2025</b>			
Average terminal growth rate (%)	1.9%	1.8%	n.a
5-year average Adjusted EBITDA margin (%)	34.4%	29.0%	n.a
5-year average Capex ratio (%)	13.8%	19.0%	n.a
Pre-tax discount rate (%)	7.0%	10.5%	n.a
Post-tax discount rate (WACC) (%)	5.5%	8.8%	n.a
<b>At September 30, 2024</b>			
Average terminal growth rate (%)	1.9%	1.8%	3.8%
5-year average Adjusted EBITDA margin (%)	33.9%	28.7%	53.8%
5-year average Capex ratio (%)	13.8%	21.0%	18.1%
Pre-tax discount rate (%)	7.7%	9.6%	13.1%
Post-tax discount rate (WACC) (%)	6.0%	8.0%	10.5%

For the Dominican Republic segment, no impairment test was performed as of December 31, 2025 following the exit of Altice Caribbean and its subsidiaries from the Group (please refer to note 3.1.6).

For Teads, following the classification as held for sale as of December 31, 2024 (please refer to note 3.1), the recoverable value of the GCGU was tested based on the transaction price of the contemplated transaction and no impairment was recorded.

*5.2.2. Sensitivity analysis*

In validating the value in use determined for the GCGU, key assumptions used in the discounted cash-flow model were subject to a sensitivity analysis to test the resilience of the value in use. The sensitivity analysis of the GCGUs is presented below, given changes to the material inputs to the respective valuations:

Sensitivity to changes in key inputs in the value in use calculation	Portugal	Israel
Amount by which the GCGU exceeds the book value (€m)	7,614	371
Terminal growth rate for which recoverable amount is equal to carrying amount (%)	(7.8)%	(0.1)%
Post-tax discount rate for which recoverable amount is equal to carrying amount (%)	11.9 %	10.1 %
Adjusted EBITDA margin for which recoverable amount is equal to carrying amount (%)	20.4 %	26.2 %
0.5% increase in the discount rate (€m)	(1,440)	(149)
1.0% decrease in the terminal growth rate (€m)	(2,255)	(224)

The analysis did not result in any scenarios whereby a reasonable possible change in the key assumptions would result in a recoverable amount for the GCGU which is significantly inferior to the carrying value, if applied to any other GCGU.

## 6. Intangible assets and right-of-use assets

### 6.1. Intangible assets

Intangible assets (€m)	January 1, 2025	Additions	Disposals	Business combinations	Changes in foreign currency	Held for sale	Other	December 31, 2025
Software	523.6	25.7	(118.6)	0.7	3.5	-	1.3	436.2
Brands	248.0	-	(9.2)	-	0.1	(0.3)	-	238.6
Customer relations	1,690.9	-	(106.7)	-	2.8	(45.9)	-	1,541.1
Licenses and franchises	577.4	-	(160.9)	-	0.2	-	-	416.7
R&D costs acquisitions	96.1	0.7	-	-	-	(2.2)	17.7	112.3
Intangible assets under construction	21.0	18.2	-	-	-	0.4	(19.3)	20.3
IRU & other concessions	423.8	87.1	(0.1)	-	6.6	-	-	517.4
Content rights	460.6	16.2	(3.9)	-	4.0	-	-	476.9
Other intangible assets	141.9	4.2	(61.0)	-	0.8	(5.0)	(0.3)	80.6
<b>Gross value</b>	<b>4,183.3</b>	<b>152.1</b>	<b>(460.4)</b>	<b>0.7</b>	<b>18.0</b>	<b>(53.0)</b>	<b>(0.6)</b>	<b>3,840.1</b>
Software	(479.8)	(26.6)	106.6	(0.6)	(3.3)	-	-	(403.7)
Brands	(247.1)	-	9.2	-	(0.1)	0.3	-	(237.7)
Customer relations	(1,650.4)	(4.6)	106.7	-	(2.8)	10.2	-	(1,540.9)
Licenses and franchises	(231.3)	(25.3)	107.1	-	(0.2)	-	-	(149.7)
R&D costs acquisitions	(79.9)	(18.0)	-	-	-	0.1	-	(97.8)
IRU & other concessions	(34.4)	(15.9)	0.1	-	(0.9)	-	-	(51.1)
Content rights	(402.9)	(24.3)	3.9	-	(3.9)	-	-	(427.2)
Other intangible assets	(61.9)	(16.8)	44.4	-	(1.0)	1.8	0.1	(33.4)
<b>Cumulative amortization and impairments</b>	<b>(3,187.7)</b>	<b>(131.5)</b>	<b>378.0</b>	<b>(0.6)</b>	<b>(12.2)</b>	<b>12.4</b>	<b>0.1</b>	<b>(2,941.5)</b>
Software	43.8	(0.9)	(12.0)	0.1	0.2	-	1.3	32.5
Brands	0.9	-	-	-	-	-	-	0.9
Customer relations	40.5	(4.6)	-	-	-	(35.7)	-	0.2
Licenses and franchises	346.1	(25.3)	(53.8)	-	-	-	-	267.0
R&D costs acquisitions	16.2	(17.3)	-	-	-	(2.1)	17.7	14.5
Intangible assets under construction	21.0	18.2	-	-	-	0.4	(19.3)	20.3
IRU & other concessions	389.4	71.2	-	-	5.7	-	-	466.3
Content rights	57.7	(8.1)	-	-	0.1	-	-	49.7
Other intangible assets	80.0	(12.6)	(16.6)	-	(0.2)	(3.2)	(0.2)	47.2
<b>Net book value</b>	<b>995.6</b>	<b>20.6</b>	<b>(82.4)</b>	<b>0.1</b>	<b>5.8</b>	<b>(40.6)</b>	<b>(0.5)</b>	<b>898.6</b>

Intangible assets (€m)	January 1, 2024	Additions	Disposals	Business combinations	Changes in foreign currency	Held for sale	Other	December 31, 2024
Software	469.8	32.5	(0.3)	-	24.0	-	(2.4)	523.6
Brands	273.6	-	-	-	1.0	(26.6)	-	248.0
Customer relations	1,685.8	-	(17.7)	-	23.7	(0.9)	-	1,690.9
Licenses and franchises	572.8	0.5	-	-	4.4	(0.3)	-	577.4
R&D costs acquisitions	111.4	9.9	-	-	(0.3)	(40.2)	15.3	96.1
Intangible assets under construction	28.2	19.0	-	-	-	(8.9)	(17.3)	21.0
IRU & other concessions	260.7	138.5	-	-	24.6	-	-	423.8
Content rights	412.2	24.9	(3.0)	-	26.5	-	-	460.6
Other intangible assets	180.3	8.3	-	-	7.2	(51.6)	(2.3)	141.9
<b>Gross value</b>	<b>3,994.8</b>	<b>233.6</b>	<b>(21.0)</b>	<b>-</b>	<b>111.1</b>	<b>(128.5)</b>	<b>(6.7)</b>	<b>4,183.3</b>
Software	(428.8)	(32.1)	0.1	-	(22.2)	-	3.2	(479.8)
Brands	(272.7)	-	-	-	(1.0)	26.6	-	(247.1)
Customer relations	(1,591.3)	(53.2)	16.9	-	(23.5)	0.7	-	(1,650.4)
Licenses and franchises	(194.2)	(34.3)	-	-	(3.0)	-	0.2	(231.3)
R&D costs acquisitions	(86.8)	(16.7)	-	-	0.2	23.4	-	(79.9)
IRU & other concessions	(18.0)	(14.4)	-	-	(2.0)	-	-	(34.4)
Content rights	(355.1)	(27.6)	3.0	-	(23.2)	-	-	(402.9)
Other intangible assets	(71.2)	(36.0)	-	-	(6.1)	51.4	-	(61.9)
<b>Cumulative amortization and impairments</b>	<b>(3,018.1)</b>	<b>(214.3)</b>	<b>20.0</b>	<b>-</b>	<b>(80.8)</b>	<b>102.1</b>	<b>3.4</b>	<b>(3,187.7)</b>
Software	41.0	0.4	(0.2)	-	1.8	-	0.8	43.8
Brands	0.9	-	-	-	-	-	-	0.9
Customer relations	94.5	(53.2)	(0.8)	-	0.2	(0.2)	-	40.5
Licenses and franchises	378.6	(33.8)	-	-	1.4	(0.3)	0.2	346.1
R&D costs acquisitions	24.6	(6.8)	-	-	(0.1)	(16.8)	15.3	16.2
Intangible assets under construction	28.2	19.0	-	-	-	(8.9)	(17.3)	21.0
IRU & other concessions	242.7	124.1	-	-	22.6	-	-	389.4
Content rights	57.1	(2.7)	-	-	3.3	-	-	57.7
Other intangible assets	109.1	(27.7)	-	-	1.1	(0.2)	(2.3)	80.0
<b>Net book value</b>	<b>976.7</b>	<b>19.3</b>	<b>(1.0)</b>	<b>-</b>	<b>30.3</b>	<b>(26.4)</b>	<b>(3.3)</b>	<b>995.6</b>

The decrease in the net book value of intangible assets as of December 31, 2025 compared to December 31, 2024 was mainly explained by the exit of Altice Caribbean and its subsidiaries from the Group (please refer to note 3.1.6).

The key items included in the caption intangible assets are the following:

- Licenses and franchises: the carrying amount was mainly related to Portugal (€257.3 million including the 5G spectrum acquisition as of December 31, 2025 (€284.1 million as of December 31, 2024));
- IRU and other concessions mainly include the indefeasible right of use ("IRU") signed with IBC in Israel for an amount of €466.3 million as of December 31, 2025 (€389.4 million as of December 31, 2024); and
- Content rights: corresponds mainly to content rights in Israel as HOT co-develops and co-owns high-quality original local content together with local producers and broadcasts it on HOT proprietary channels. The content rights were capitalized in accordance with IAS 38 *Intangible Assets* and are amortized over their respective useful lives. The amortization related to content rights recorded for local production and fiction in Israel for the year ended December 31, 2025 was €49.6 million (average useful life is 3 years).

## 6.2. Right-of-use assets

Right-of-use assets (€m)	January 1, 2025	Additions	Business combinations	Contract modifications and terminations	Changes in foreign currency	Other	December 31, 2025
Lands and buildings	178.1	11.8	1.5	(16.4)	0.4	(42.4)	133.0
Technical installations	1,065.3	37.4	0.0	(13.2)	1.4	(150.1)	940.8
Other	26.8	31.7	0.0	(19.7)	0.2	(2.2)	36.8
<b>Gross carrying value</b>	<b>1,270.2</b>	<b>80.9</b>	<b>1.5</b>	<b>(49.3)</b>	<b>2.0</b>	<b>(194.7)</b>	<b>1,110.6</b>
Lands and buildings	(38.5)	(18.5)	(1.4)	11.6	(0.3)	20.3	(26.8)
Technical installations	(441.0)	(57.6)	0.0	11.1	(1.3)	43.3	(445.5)
Other	(20.8)	(13.4)	0.0	19.1	0.0	1.3	(13.8)
<b>Accumulated amortisation and impairment</b>	<b>(500.3)</b>	<b>(89.5)</b>	<b>(1.4)</b>	<b>41.8</b>	<b>(1.6)</b>	<b>64.9</b>	<b>(486.1)</b>
Lands and buildings	139.6	(6.7)	0.1	(4.8)	0.1	(22.1)	106.2
Technical installations	624.3	(20.2)	0.0	(2.1)	0.1	(106.8)	495.3
Other	6.0	18.3	0.0	(0.6)	0.2	(0.9)	23.0
<b>Net carrying amount</b>	<b>769.9</b>	<b>(8.6)</b>	<b>0.1</b>	<b>(7.5)</b>	<b>0.4</b>	<b>(129.8)</b>	<b>624.5</b>

The decrease in the net book value of right-of-use assets in 2025 compared to 2024 was mainly explained by the exit of Altice Caribbean and its subsidiaries from the Group (please refer to note 3.1.6).

Right-of-use assets	January 1, 2024	Additions	Business combinations	Contract modifications and terminations	Changes in foreign currency	Other	December 31, 2024
(€m)							
Lands and buildings	189.2	34.4	-	(15.2)	4.5	(34.8)	178.1
Technical installations	1,013.7	49.5	-	(14.0)	16.1	-	1,065.3
Other	33.1	6.1	-	(12.4)	0.5	(0.5)	26.8
<b>Gross carrying value</b>	<b>1,236.0</b>	<b>90.3</b>	-	<b>(41.6)</b>	<b>21.1</b>	<b>(35.3)</b>	<b>1,270.2</b>
Lands and buildings	(43.1)	(29.5)	-	14.5	(2.0)	21.6	(38.5)
Technical installations	(379.0)	(65.2)	-	12.7	(9.5)	-	(441.0)
Other	(21.9)	(11.3)	-	12.5	(0.4)	0.3	(20.8)
<b>Accumulated amortisation and impairment</b>	<b>(444.0)</b>	<b>(106.0)</b>	-	<b>39.7</b>	<b>(11.9)</b>	<b>21.9</b>	<b>(500.3)</b>
Lands and buildings	146.1	4.9	-	(0.7)	2.5	(13.2)	139.6
Technical installations	634.7	(15.7)	-	(1.3)	6.6	-	624.3
Other	11.2	(5.2)	-	0.1	0.1	(0.2)	6.0
<b>Net carrying amount</b>	<b>792.0</b>	<b>(16.0)</b>	-	<b>(1.9)</b>	<b>9.2</b>	<b>(13.4)</b>	<b>769.9</b>

## 7. Property, plant and equipment

Property, plant and equipment	January 1, 2025	Additions	Disposals	Business Combinations	Changes in Foreign Currency	Held for sale	Other	December 31, 2025
(€m)								
Land	177.6	0.1	(17.2)	-	-	-	(9.4)	151.1
Buildings	419.5	17.1	(73.2)	-	0.8	(27.7)	(35.4)	301.1
Technical and other equipment	8,043.3	430.3	(1,489.0)	1.1	37.3	(78.8)	4.6	6,948.8
Assets under construction	79.1	35.6	-	-	-	(0.4)	(42.7)	71.6
<b>Gross value</b>	<b>8,719.5</b>	<b>483.1</b>	<b>(1,579.4)</b>	<b>1.1</b>	<b>38.1</b>	<b>(106.9)</b>	<b>(82.9)</b>	<b>7,472.6</b>
Land	-	-	-	-	-	-	-	-
Buildings	(97.7)	(28.6)	56.8	-	(0.7)	17.1	21.1	(32.0)
Technical and other equipment	(5,068.5)	(550.4)	1,218.7	(0.7)	(31.8)	70.1	31.5	(4,331.1)
Assets under construction	(1.6)	-	-	-	-	-	-	(1.6)
<b>Cumulative depreciation and impairments</b>	<b>(5,167.8)</b>	<b>(579.0)</b>	<b>1,275.5</b>	<b>(0.7)</b>	<b>(32.5)</b>	<b>87.2</b>	<b>52.6</b>	<b>(4,364.7)</b>
Land	177.6	-	(17.2)	-	-	-	(9.4)	151.0
Buildings	321.8	(11.5)	(16.4)	-	0.1	(10.6)	(14.3)	269.1
Technical and other equipment	2,974.8	(120.1)	(270.3)	0.4	5.5	(8.7)	36.1	2,617.7
Assets under construction	77.5	35.6	-	-	-	(0.4)	(42.7)	70.0
<b>Net book value</b>	<b>3,551.7</b>	<b>(96.0)</b>	<b>(303.9)</b>	<b>0.4</b>	<b>5.6</b>	<b>(19.7)</b>	<b>(30.3)</b>	<b>3,107.8</b>

The decrease in the net book value of property, plant and equipment as of December 31, 2025 compared to December 31, 2024 was mainly explained by the exit of Altice Caribbean and its subsidiaries from the Group (please refer to note 3.1.6).

Property, plant and equipment	January 1, 2024	Additions	Disposals	Business Combinations	Changes in Foreign Currency	Held for sale	Other	December 31, 2024
(€m)								
Land	173.7	-	(0.3)	-	0.3	(0.4)	4.3	177.6
Buildings	367.9	26.4	(2.7)	-	6.5	(1.4)	22.8	419.5
Technical and other equipment	7,407.3	502.9	(168.2)	0.1	279.3	(20.7)	42.6	8,043.3
Assets under construction	109.3	45.2	-	-	-	-	(75.4)	79.1
<b>Gross value</b>	<b>8,058.2</b>	<b>574.5</b>	<b>(171.2)</b>	<b>0.1</b>	<b>286.1</b>	<b>(22.5)</b>	<b>(5.7)</b>	<b>8,719.5</b>
Land	(0.1)	-	-	-	-	-	0.1	-
Buildings	(51.5)	(31.0)	2.5	-	(5.3)	0.1	(12.5)	(97.7)
Technical and other equipment	(4,374.4)	(653.8)	166.2	-	(226.4)	9.5	10.4	(5,068.5)
Assets under construction	(1.6)	-	-	-	-	-	-	(1.6)
<b>Cumulative depreciation and impairments</b>	<b>(4,427.6)</b>	<b>(684.8)</b>	<b>168.7</b>	-	<b>(231.7)</b>	<b>9.6</b>	<b>(2.0)</b>	<b>(5,167.8)</b>
Land	173.6	-	(0.3)	-	0.3	(0.4)	4.4	177.6
Buildings	316.4	(4.6)	(0.2)	-	1.2	(1.3)	10.3	321.8
Technical and other equipment	3,032.9	(150.9)	(2.0)	0.1	52.9	(11.2)	53.0	2,974.8
Assets under construction	107.7	45.2	-	-	-	-	(75.4)	77.5
<b>Net book value</b>	<b>3,630.6</b>	<b>(110.3)</b>	<b>(2.5)</b>	<b>0.1</b>	<b>54.4</b>	<b>(12.9)</b>	<b>(7.7)</b>	<b>3,551.7</b>

Further details on the captions in the table above include:

- Buildings mostly comprises the hosting of technical sites, buildings and their respective fittings.
- Technical and other equipment:
  - Technical equipment principally includes network equipment (radio, switching, network administration, network core) and transmissions, communication network infrastructure that include the digital technologies for the transmission of multi-channel television services. It also includes the cable network owned across the Group, which provides the ability to supply cable-based pay television, broadband internet and fixed line telephony services to its subscribers.

- Call centres that represent centralized offices used for receiving or transmitting a large volume of administrative, technical or commercial requests by telephone.
- Office furniture and equipment that refer to furnishings and IT equipment.

## 8. Contract balances

The following table provides information about contract costs, contract assets and contract liabilities from contracts with customers.

<b>Contract balances (€m)</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Contract costs, net (non-current)	133.4	136.4
Contract assets, net (current)	35.6	45.8
Contract liabilities non-current	(47.6)	(47.5)
Contract liabilities current	(127.9)	(128.4)

### 8.1. Contract costs (non-current)

The Group recognizes in the caption Contract costs the incremental costs of obtaining a contract with a customer if it expects to recover those costs. Commissions to third parties and sales incentives to employees are considered as costs to obtain a contract.

<b>Contract costs, net (non-current) (€m)</b>	<b>December 31, 2025</b>			<b>December 31, 2024</b>		
	<b>Gross value</b>	<b>Cumulative amortization</b>	<b>Net value</b>	<b>Gross value</b>	<b>Cumulative amortization</b>	<b>Net value</b>
<b>Opening balances</b>	<b>1,508.8</b>	<b>(1,372.4)</b>	<b>136.4</b>	<b>1,311.6</b>	<b>(1,190.6)</b>	<b>121.0</b>
Additions	124.5	-	124.5	145.3	-	145.3
Amortization	-	(116.1)	(116.1)	-	(134.4)	(134.4)
Impairment losses	-	-	-	-	-	-
Change in consolidation scope	(184.3)	171.9	(12.4)	-	-	-
Translation adjustments	8.8	(7.8)	1.0	51.8	(47.4)	4.4
Reclassification to held for sale	-	-	-	-	-	-
Other	(227.6)	227.6	-	0.1	-	0.1
<b>Closing balances</b>	<b>1,230.2</b>	<b>(1,096.8)</b>	<b>133.4</b>	<b>1,508.8</b>	<b>(1,372.4)</b>	<b>136.4</b>

The decrease in the net value as of December 31, 2025 compared to December 31, 2024 was mainly explained by the exit of Altice Caribbean and its subsidiaries from the Group (please refer to note 3.1.6).

### 8.2. Contract assets (current)

Contract assets are recognised when devices are sold in bundled packages in the mobile activities as revenue related to the device is recognised upfront and is billed to the customer over the service period.

<b>Contract assets, net (current) (€m)</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b>Opening balances contract assets</b>	<b>45.8</b>	<b>44.1</b>
Business related movements	2.4	1.8
Change in consolidation scope	(13.8)	-
Translation adjustments	-	0.2
<b>Closing balances of contract assets</b>	<b>34.4</b>	<b>46.1</b>
Impairment (loss)/reversal	1.2	(0.3)
<b>Contract assets, net</b>	<b>35.6</b>	<b>45.8</b>

### 8.3. Contract liabilities

In the case of IRUs, and sometimes rentals or service agreements, the service is paid in advance. These prepayments, which are non-refundable, are recorded in contract liabilities and amortized over the expected term of the related agreements.

<b>Contract liabilities (€m)</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Contract liabilities – current	127.9	128.4
Contract liabilities - non current	47.6	47.5
<b>Total</b>	<b>175.5</b>	<b>175.9</b>
<i>Explained as follows:</i>		
Deferred income	160.3	150.3
Connection fees / Service access fees	-	5.5
Loyalty programs	10.4	13.5
Other	4.8	6.6
<b>Total</b>	<b>175.5</b>	<b>175.9</b>

<b>Contract liabilities (€m)</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b>Opening balances of contract liabilities</b>	<b>175.9</b>	<b>275.4</b>
Business related movements <sup>1</sup>	15.1	90.7
Change in consolidation scope	(1.4)	(189.0)
Translation adjustments	0.7	1.7
Reclassification to held for sale	-	-
Other	(14.8)	(2.9)
<b>Closing balances of contract liabilities</b>	<b>175.5</b>	<b>175.9</b>

1 This line includes increase related to cash received on new agreements and decrease related to the reversal of deferred revenue in the revenue line.

## 9. Investment in associates and joint ventures

<b>Main interests in associates and joint ventures (€m)</b>	<b>Year ended December 31, 2025</b>	<b>Year ended December 31, 2024</b>
Portugal Sport TV	13.9	13.0
Other associates	-	0.8
<b>Total</b>	<b>13.9</b>	<b>13.8</b>

  

<b>Share of earnings/(loss) of associates and joint ventures (€m)</b>	<b>Year ended December 31, 2025</b>	<b>Year ended December 31, 2024</b>
Associates and joint ventures – Israel	-	(5.8)
Associates and joint ventures – Portugal	0.6	2.0
Associates and joint ventures – Holding	-	(7.3)
<b>Total</b>	<b>0.6</b>	<b>(11.1)</b>

The key financial information of the significant investments in associates is listed below:

<b>(€m)</b>	<b>IBC<sup>1</sup></b>		<b>Sport TV</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Non-current assets	-	512.3	83.5	84.3
Current assets	-	40.2	49.9	46.7
Cash and cash equivalent	-	20.4	42.0	50.4
<b>Total assets</b>	<b>-</b>	<b>572.9</b>	<b>175.4</b>	<b>181.4</b>
Non-current financial debt	-	551.5	0.1	0.1
Other non-current liabilities	-	82.3	-	-
Current liabilities	-	119.5	143.2	152.7
<b>Total liabilities</b>	<b>-</b>	<b>753.3</b>	<b>143.3</b>	<b>152.8</b>
Net assets (100%)	-	(180.4)	32.1	28.6
Group's share of net assets	-	(42.1)	8.1	7.2
Goodwill and other	-	42.1	5.8	5.8
<b>Carrying value of investment</b>	<b>-</b>	<b>-</b>	<b>13.9</b>	<b>13.0</b>
Revenue from sales	-	62.7	215.2	212.9
Net income/(loss)	-	(51.5)	3.5	5.4

1. IBC was disposed of in October 2025 (please refer to note 3.1.3).

### *Investment in associates - Israel*

As of December 31, 2024, the main investment in associates for HOT was IBC. HOT acquired 23.3% of the share capital of IBC in 2021. The stake in IBC was disposed of in October 2025 (please refer to note 3.1.3).

### *Investment in associates - Portugal*

The main investment in associates in Portugal is Sport TV. Sport TV is a sports broadcaster based in Portugal. Following this investment, Sport TV's direct or indirect shareholders are Altice Portugal, NOS, Olivedesportos and Vodafone, each of which with a 25% stake.

## 10. Financial assets and other non-current assets

### 10.1. Financial assets

<b>Financial assets (€m)</b>	<b>Notes</b>	<b>As of December 31, 2025</b>	<b>As of December 31, 2024</b>
Derivative financial assets	10.1.1	4.0	177.0
Loans and receivables	10.1.2	4,121.2	4,123.0
Call options with non-controlling interests	10.1.3	-	7.7
Equity instruments at fair value through OCI	10.1.4	26.2	-
Other financial assets	10.1.5	481.1	399.5
<b>Total</b>		<b>4,632.5</b>	<b>4,707.2</b>
Current		1,056.2	425.2
Non-current		3,576.3	4,282.0

#### 10.1.1. Derivative financial instruments related to debt

The Group has significant borrowings and executes derivative contracts to hedge its position in compliance with its treasury policy. All derivatives are measured at their fair value at December 31, 2025. The total asset position as of December 31, 2025 was €4.0 million (December 31, 2024: €177.0 million). The decrease in the derivative financial assets is mainly related to the change in the mark to market and termination of certain swaps in Altice Financing (please refer to note 26).

Please also refer to note 17.4 for details on each of these derivatives held by the Group and to note 19 for information on the fair value of the derivatives, including the fair value hierarchy.

#### 10.1.2. Loans and receivables

As of December 31, 2025, loans and receivables of the Group were €4,121.2 million (gross amount of €4,593.7 million and impairment of €472.5 million). As of December 31, 2024, loans and receivables of the Group were €4,123.0 million (gross amount of €4,269.8 million and impairment of €146.8 million).

The Group's loans and receivables as of December 31, 2025 (before impairment) consisted of loans of the Company for an amount of €4,588.9 million (€4,260.5 million as of December 31, 2024) granted to related parties of the Company (mainly Altice Luxembourg). During the second semester of 2024, all of the rights, titles, benefit, interest and obligations deriving from the loan of Altice UK S.à r.l. with the Company were transferred, by way of novations, to a related party of the Group.

The weighted average interest rate for intercompany loans and receivables is 8.9% for the year ended December 31, 2025 (8.9% for the year ended December 31, 2024).

No advance was paid to Group companies for the year ended December 31, 2025. Advances paid to Group companies included in investing activities in the consolidated statement of cash flows for the year ended December 31, 2024 amounted to €412.8 million and were related to an additional loan to Altice Luxembourg.

#### Expected credit loss assessment

IFRS 9 requires the Company to record an allowance for ECLs for all loans and other financial assets not held at FVTPL. The Company accounting for impairment losses for financial assets is based on a forward-looking expected credit loss (ECL) approach. On a yearly basis, the loans with related parties of the Company are subject to recoverability analysis and the Company calculates an ECL impairment valuation allowance based on external information such as credit rating (from S&P), the probability of default (from S&P) and average default (from Moody's). As of December 31, 2025, the amount of ECL impairment valuation allowance on the loans with related parties of the Company amounted to €467.3 million (€140.7 million as of December 31, 2024). The increase in the valuation allowance is explained by the change in the credit rating of the counterparties.

The maturity of the loans and receivables as of December 31, 2025 is presented below:

	<b>Less than 1 year</b>	<b>Between 1 to 5 years</b>	<b>More than 5 years</b>	<b>December 31, 2025</b>
Loans and receivables	581.4	3,539.8	-	4,121.2
<b>Total</b>	<b>581.4</b>	<b>3,539.8</b>	<b>-</b>	<b>4,121.2</b>

The maturity of the loans and receivables as of December 31, 2024 is presented below:

	Less than 1 year	Between 1 to 5 years	More than 5 years	December 31, 2024
Loans and receivables	3.6	4,116.8	2.6	4,123.0
<b>Total</b>	<b>3.6</b>	<b>4,116.8</b>	<b>2.6</b>	<b>4,123.0</b>

### 10.1.3. Call options with non-controlling interests

Through the various acquisitions that the Group has completed in recent years, the Company signed agreements whereby it has a call option to acquire certain residual non-controlling interests in entities in which it has not acquired 100%. The call options are derivative financial instruments and are re-measured to their fair value at the reporting date. Following the agreement signed by the Group with Intelcia Holding to sell its stake in Intelcia (please refer to note 3.1.4), the call option with Intelcia in Portugal was reversed. Please also refer to note 19.1.1.

### 10.1.4. Equity instruments at fair value through OCI

Following the disposal of Teads (please refer to note 3.1.1), the Group recorded €245.7 million of investments in Outbrain (renamed Teads Holding Co.). These investments in equity instruments are not held for trading. Accordingly, the Board of Managers has elected to designate these as equity instruments at FVTOCI. As of December 31, 2025, the shares amounted to €26.2 million following the decrease in the share price of Teads Holding Co.

### 10.1.5. Other financial assets

As of December 31, 2025, other financial assets mainly include accrued interest of €471.4 million, mainly with Altice Luxembourg. As of December 31, 2024, other financial assets mainly include accrued interest of €387.4 million, mainly with Altice Luxembourg.

## 10.2. Other non-current assets

Other non-current assets (€m)	December 31, 2025	December 31, 2024
Pension assets	9.8	9.8
Other receivables	150.4	150.9
<b>Total</b>	<b>160.2</b>	<b>160.7</b>

As of December 31, 2025 and 2024, other receivables includes receivables for an amount of €83.4 million regarding the compensation payable to MEO for the losses it has incurred in connection with the provision of the universal service between 2007 and 2014; the compensations for each year were determined by the regulator in Portugal (ANACOM) and are due by the Portuguese State, which for that purpose decided to incorporate a fund to which all operators were required to make contributions.

## 11. Inventories

Inventories are comprised of raw materials and consumable goods corresponding to customer premises equipment (modems, decoders, mobile handsets etc.), which are used in the daily business activity of the Group's subsidiaries, as well as work in progress related to Altice Labs in Portugal, that creates high quality customer interfaces and products, including new generation set-top boxes and portals. The Group considers that all inventory will be fully utilised in the next twelve months and is therefore classified as a current asset in the statement of financial position.

Inventories (€m)	December 31, 2025	December 31, 2024
Raw materials and consumables	114.5	122.5
Work in progress	77.8	120.2
<b>Gross value</b>	<b>192.3</b>	<b>242.7</b>
Raw materials and consumables	(10.8)	(12.7)
Work in progress	(17.7)	(3.7)
<b>Write-down for obsolescence</b>	<b>(28.5)</b>	<b>(16.4)</b>
Raw materials and consumables	103.7	109.8
Work in progress	60.1	116.5
<b>Total carrying amount</b>	<b>163.8</b>	<b>226.3</b>

The decrease in inventories during 2025 is mainly due to a decrease in the work in progress related to IBC deployment in Israel and a decrease in the inventory in Portugal mainly due to Altice Labs' inventory.

The inventories expensed during the years 2025 and 2024 amounted to €450.5 million and €477.8 million respectively (included in the line purchasing and subcontracting costs in the consolidated statement of income). The decrease is mainly due a decrease in Altice Labs' activities in 2025.

Inventory obsolescence is presented in the following table:

Inventory obsolescence (€m)	Raw materials and consumables	Work in progress (goods)	Total
<b>Opening balance: January 1, 2025</b>	<b>(12.7)</b>	<b>(3.7)</b>	<b>(16.4)</b>
(Allowances)/reversals	(0.4)	(14.0)	(14.4)
Other	2.3	-	2.3
<b>Closing balance: December 31, 2025</b>	<b>(10.8)</b>	<b>(17.7)</b>	<b>(28.5)</b>

Inventory obsolescence (€m)	Raw materials and consumables	Work in progress (goods)	Total
<b>Opening balance: January 1, 2024</b>	<b>(14.6)</b>	<b>(4.5)</b>	<b>(19.1)</b>
(Allowances)/reversals	2.0	0.8	2.8
Other	(0.1)	-	(0.1)
<b>Closing balance: December 31, 2024</b>	<b>(12.7)</b>	<b>(3.7)</b>	<b>(16.4)</b>

## 12. Trade and other receivables

Trade and other receivables (€m)	Year ended December 31, 2025	Year ended December 31, 2024
Trade receivables <sup>1</sup>	625.5	692.7
Other receivables	212.6	127.7
<b>Total</b>	<b>838.1</b>	<b>820.4</b>

<sup>1</sup> In Israel, the Group entered into agreements with financial institutions to sell receivables due from customers related to handset sales in several monthly installments. The transaction has been analysed as being an off-balance sheet program per IFRS 9. As of December 31, 2025, the amount of receivables financed and thus derecognized amounted to €80.6 million (€76.2 million as of December 31, 2024).

As of December 31, 2025, the amount of trade receivables with a maturity of more than one year amounted to €91.1 million.

The decrease in trade receivables is mainly related to the exit of Altice Caribbean and its subsidiaries from the Group (please refer to note 3.1.6).

### 12.1. Trade receivables

Trade receivables (€m)	Gross trade receivables	Expected credit Losses	Total
<b>Opening balance: January 1, 2025</b>	<b>857.4</b>	<b>(164.7)</b>	<b>692.7</b>
Recognised through business combinations	1.7	-	1.7
Net decrease	(43.2)	23.3	(19.9)
Held for sale or discontinued operations	4.0	0.8	4.8
Other changes <sup>1</sup>	(56.2)	2.4	(53.8)
<b>Closing balance: December 31, 2025</b>	<b>763.7</b>	<b>(138.2)</b>	<b>625.5</b>

<sup>1</sup> This line includes the impact of the exit of Altice Caribbean and its subsidiaries from the Group (please refer to note 3.1.6).

Trade receivables (€m)	Gross trade Receivables	Expected credit Losses	Total
<b>Opening balance: January 1, 2024</b>	<b>1,259.3</b>	<b>(169.6)</b>	<b>1,089.7</b>
Recognised through business combinations	6.6	-	6.6
Net decrease	(71.5)	4.0	(67.5)
Held for sale <sup>1</sup>	(234.9)	3.0	(231.9)
Other changes <sup>2</sup>	(102.1)	(2.1)	(104.2)
<b>Closing balance: December 31, 2024</b>	<b>857.4</b>	<b>(164.7)</b>	<b>692.7</b>

<sup>1</sup> This line includes the reclassification of Teads trade receivables to held for sale (please refer to note 3.4).

<sup>2</sup> This line notably includes trade receivables related to the Geodesia construction activities (please refer to note 3.2.1).

Aging of trade receivables is presented in the table below:

<b>Age of trade receivables (€m)</b>	<b>Year ended December 31, 2025</b>	<b>Year ended December 31, 2024</b>
Not yet due	454.8	448.4
30 - 90 days	82.2	128.2
> 90 days	88.5	116.1
<b>Total</b>	<b>625.5</b>	<b>692.7</b>

The Group routinely evaluates the credit that is provided to its customers, while checking their financial situations; however, it does not demand collateral for those debts. The Group records provision for expected credit losses based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The Group believes there is no risk of concentration of counterparties given the much-diversified customer basis, especially on the residential business' side (in the Group's largest segments, a major portion of clients pay using direct debit, credit cards or online banking). For business services, the top 20 clients of the Group represent less than 5% of total Group revenues.

Of the total trade receivables balance of €625.5 million, approximately 63% relates to customers in Europe and 37% in the rest of the world.

## 12.2. Other receivables

<b>Other receivables (€m)</b>	<b>Year ended December 31, 2025</b>	<b>Year ended December 31, 2024</b>
Prepaid expenses	75.4	54.3
Business taxes receivable (e.g. VAT)	9.8	7.3
Other	127.4	66.1
<b>Total</b>	<b>212.6</b>	<b>127.7</b>

### 12.2.1. Prepaid expenses

Prepaid expenses mainly relate to services for which payments are made before the service is rendered (such as rental, insurance or other services).

### 12.2.2. Business taxes receivable

This caption comprises mostly receivables due from VAT payments made on supplier invoices.

### 12.2.3. Other

Other is mainly composed of advances paid to suppliers in Portugal, receivables due by related parties and other miscellaneous items. As of December 31, 2025, it includes an amount of €57 million corresponding to a portion of the earnout related to the disposal of FastFiber (please refer to note 3.3.2).

## 13. Cash and cash equivalents and restricted cash

<b>Cash balances (€m)</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Term deposits	89.2	81.8
Bank balances	648.6	38.4
<b>Cash and cash equivalents</b>	<b>737.8</b>	<b>120.2</b>
Restricted cash	54.7	678.9
<b>Total</b>	<b>792.5</b>	<b>799.1</b>

The restricted cash balance at December 31, 2025 mainly included:

- €41.2 million in Portugal mainly as collateral for the 5G spectrum acquisition; and
- €13.5 million in HOT for various purposes.

Cash and cash equivalents are held with banks with high rating and therefore the exposure to credit risk is insignificant.

## 14. Shareholders' equity and non-controlling interests

The Board of Managers seeks to maintain a balance between the higher return that might be possible with higher levels of borrowing and advantages and security afforded by sound capital position.

The Group's equity was comprised as follows:

Equity attributable to owners of the Company (€m)	Notes	As of	
		December 31, 2025	December 31, 2024
Issued capital	14.1	309.3	309.3
Other reserves	14.2	(638.7)	(218.9)
Retained earnings		(190.1)	(51.5)
<b>Total</b>		<b>(519.5)</b>	<b>38.9</b>

#### 14.1. Issued capital

For the year ended December 31, 2025, there were no changes in the issued capital of the Company. Total issued and paid-up capital of the Company as at December 31, 2025 was €309.3 million, comprising 30,925,700,000 outstanding ordinary shares, with a nominal value of €0.01 each.

#### 14.2. Other reserves

The tax effects of the Group's currency translation, fair value through OCI and employee benefits reserves are provided below:

Other reserves (€m)	December 31, 2025			December 31, 2024		
	Pre-tax amount	Tax effect	Net amount	Pre-tax amount	Tax effect	Net amount
Actuarial gains and losses fair value through OCI	(128.7)	26.5	(102.2)	(138.8)	28.6	(110.2)
	(219.4)	-	(219.4)	-	-	-
<b>Items not reclassified to profit or loss</b>	<b>(348.1)</b>	<b>26.5</b>	<b>(321.6)</b>	<b>(138.8)</b>	<b>28.6</b>	<b>(110.2)</b>
Currency translation reserve	(317.1)	-	(317.1)	(108.7)	-	(108.7)
<b>Items potentially reclassified to profit or loss</b>	<b>(317.1)</b>	<b>-</b>	<b>(317.1)</b>	<b>(108.7)</b>	<b>-</b>	<b>(108.7)</b>
<b>Total</b>	<b>(665.2)</b>	<b>26.5</b>	<b>(638.7)</b>	<b>(247.5)</b>	<b>28.6</b>	<b>(218.9)</b>

#### 14.3. Variations in non-controlling interests

The variations in non-controlling interests are presented in the table below:

Variations in non-controlling interests (€m)	Altice Technical Services	FastFiber	Other	Group
<b>Opening balance at January 1, 2024</b>	<b>(42.0)</b>	<b>69.0</b>	<b>(4.9)</b>	<b>22.1</b>
(Loss)/gain for the period	(0.1)	69.4	0.8	<b>70.1</b>
Other comprehensive income	1.0	-	-	<b>1.0</b>
Dividends	-	(97.2)	(4.6)	<b>(101.8)</b>
Other	-	(0.3)	(4.8)	<b>(5.1)</b>
<b>Closing at December 31, 2024</b>	<b>(41.1)</b>	<b>40.9</b>	<b>(13.5)</b>	<b>(13.7)</b>
(Loss)/gain for the period	0.2	74.4	2.3	<b>76.9</b>
Other comprehensive income	(1.3)	-	-	<b>(1.3)</b>
Transfer of Dominican Republic segment	9.2	-	-	<b>9.2</b>
Transactions with non-controlling interests	34.4	-	-	<b>34.4</b>
Dividends	(1.2)	(85.2)	(0.6)	<b>(87.0)</b>
Other	(0.2)	-	-	<b>(0.2)</b>
<b>Closing at December 31, 2025</b>	<b>-</b>	<b>30.1</b>	<b>(11.8)</b>	<b>18.3</b>

The main changes in non-controlling interests ("NCI") as at December 31, 2025 were:

- net income attributable to the non-controlling interest for the year ended December 31, 2025 of €76.9 million, mainly related to FastFiber;
- the purchase of non-controlling interests of T.A. Telecom Ltd for which the transaction closed on May 2, 2025, which is offset by a reduction of the purchase price of Opticom Telecom Ltd agreed on May 2, 2025; and
- dividends paid to non-controlling interest for the year ended December 31, 2025 of €87.0 million, mainly related to FastFiber.

#### 15. Provisions

Provisions (€m)	Note	Year ended December 31, 2025	Year ended December 31, 2024
Provisions		233.2	341.6
Employee benefit provisions	16	688.6	681.1
<b>Total</b>		<b>921.8</b>	<b>1,022.7</b>
Current		180.3	236.2
Non-current		741.5	786.5

A breakdown of the main types of provisions, and their movements during the year, is presented in the table below:

<b>Provisions December 31, 2025 (€m)</b>	<b>January 1, 2025</b>	<b>Business combinations</b>	<b>Additions</b>	<b>Utilization</b>	<b>Held for sale</b>	<b>Other<sup>1</sup></b>	<b>December 31, 2025</b>
Litigations and other provisions	171.3	0.2	13.9	(18.1)	-	(71.4)	95.9
Onerous contract	156.4	-	0.7	(12.0)	-	(19.0)	126.1
Site renovation	13.9	-	0.1	(0.1)	-	(2.7)	11.2
<b>Total gross value</b>	<b>341.6</b>	<b>0.2</b>	<b>14.7</b>	<b>(30.2)</b>	<b>-</b>	<b>(93.1)</b>	<b>233.2</b>

<sup>1</sup> This column includes the impact of the reversal of the provision for the Portuguese Competition Authority investigation in Portugal (please refer to notes 4.3.2.2 and 30.1.6).

<b>Provisions December 31, 2024 (€m)</b>	<b>January 1, 2024</b>	<b>Business combinations</b>	<b>Additions</b>	<b>Utilization</b>	<b>Held for sale</b>	<b>Other</b>	<b>December 31, 2024</b>
Litigations and other provisions	170.9	-	18.4	(19.7)	-	1.7	171.3
Onerous contract	221.5	-	-	(54.3)	-	(10.8)	156.4
Site renovation	14.8	-	0.2	-	-	(1.1)	13.9
<b>Total gross value</b>	<b>407.2</b>	<b>-</b>	<b>18.6</b>	<b>(74.0)</b>	<b>-</b>	<b>(10.2)</b>	<b>341.6</b>

### 15.1. Litigations and other provision

These mainly relate to litigations that have been brought against the Group for which the Board of Managers believes that the risk of cash outflows is probable. Management considers that all potential risks of cash outflows on such litigations and claims is properly evaluated and represented correctly in the consolidated financial statements. Such litigations cover VAT related risks as well.

These provisions include amounts for which the nature and amounts cannot be disclosed on a case-by-case basis as this might expose the Group to further litigation. Such cases are outlined in note 23 (Taxation) and note 30 (Litigation).

Other provisions mainly include provisions for risks involving distributors and suppliers, material not returned and disputes with employees.

### 15.2. Onerous contract provision

For the year ended December 31, 2025, the provision for onerous contract amounted to €126.1 million. The provision is relating to both the sharing agreement (agreement for the reciprocal sharing of football related broadcasting rights) and the related distribution agreement with Sport TV in Portugal.

### 15.3. Site renovation

In certain cases, the Company and its subsidiaries (mainly in Portugal) have contractual obligations to repair and renovate technical sites and network components at the end of the contractual period or in case of an anticipated contract cancellation.

## 16. Employee benefit provisions

Depending on the laws and practices in force in the countries where it operates, the Group has obligations in terms of employee benefits. The notes below describe the defined benefit plans across the Group and provide information about the amounts recognised in the consolidated financial statements during the year.

The amount included in the consolidated statement of financial position in respect of defined benefit plans is as follows:

<b>Defined benefit plan (€m)</b>	<b>Year ended December 31, 2025</b>	<b>Year ended December 31, 2024</b>
Termination benefits	326.4	304.1
Present value of defined benefit obligation	454.2	472.6
Fair value of plan assets related to defined benefit obligation	(101.8)	(105.5)
<b>Total</b>	<b>678.8</b>	<b>671.2</b>
Employee benefit recorded in provision	688.6	681.0
Employee benefit recorded as asset	(9.8)	(9.8)

## **16.1. Details of the significant plans**

### *16.1.1. Portugal*

#### *Defined benefits plans*

MEO sponsors defined benefit plans, under which it is responsible for the payment of pension supplements to retired employees and healthcare services to retired employees and eligible relatives. In addition, MEO and some of its subsidiaries are also responsible for the payment of salaries to suspended and pre-retired employees until retirement age. A detailed nature of these benefits is presented below:

- Pension supplements - Retirees and employees of Companhia Portuguesa Rádio Marconi, S.A. ("Marconi", a company merged into MEO in 2002) hired prior to February 1, 1998 and retirees and employees of Telefones de Lisboa e Porto, S.A. ("TLP", a company merged into PT in 1994) and Teledifusora de Portugal, S.A. ("TDP", a company merged into PT in 1994) hired prior to June 23, 1994 are entitled to receive a supplemental pension benefit, which complements the pension paid by the Portuguese social security system. In addition, on retirement, MEO pays a lump sum gratuity of a fixed amount which depends on the length of service completed by the employee and its salary. Employees hired by MEO or any of its predecessor companies after the dates indicated above are not entitled to these benefits and are thus covered only by the general Portuguese Government social security system, which is a defined contribution plan in accordance with IAS 19 *Employee Benefits*.
- Healthcare benefits - MEO sponsors the payment of post-retirement health care benefits to certain suspended employees, pre-retired employees and retired employees and their eligible relatives. Health care services are rendered by Altice - Associação de Cuidados de Saúde ("Altice ACS"), which was incorporated with the only purpose of managing this Health Care Plan. This plan, sponsored by MEO, includes all employees hired by MEO until December 31, 2000 and by Marconi until February 1, 1998. The financing of the Health Care Plan comprises defined contributions made by participants to Altice ACS and the remainder by MEO, which incorporated an autonomous fund in 2004 for this purpose.

#### *Termination benefits*

MEO and some of its subsidiaries are responsible for the payment of salaries to suspended and pre-retired employees until the retirement age, which result from agreements between both parties. These liabilities are not subject to any legal funding requirement and therefore the monthly payment of salaries is made directly by each of the subsidiaries of MEO. The termination benefits also include the pre-retirement program that was launched in 2021.

### *16.1.2. Israel*

In Israel, the plans are normally financed by contributions to insurance companies and classified as defined contribution plans or as defined benefit plans. The Group has defined contribution plans pursuant to Section 14 of the Severance Pay Law under which the Group pays regular contributions and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient amounts to pay all employee benefits relating to employee service in the current and prior periods. In addition, the Group has a defined benefit plan in respect of severance pay pursuant to the Severance Pay Law. According to the law, employees are entitled to receive severance pay upon dismissal or retirement. In respect of its severance pay obligation to certain of its employees, the Group makes current deposits in pension funds and insurance companies (the "plan assets"). Plan assets comprise assets held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the Group's own creditors and cannot be returned directly to the Group.

## 16.2. Benefit obligations and fair value of plan assets

### 16.2.1. Movements in the present value of the benefit obligations

	Defined benefit obligations		Termination benefits	
	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2025	Year ended December 31, 2024
<b>(€m)</b>				
<b>Opening balance at January 1</b>	<b>472.6</b>	<b>482.8</b>	<b>304.1</b>	<b>356.8</b>
Interest expense	16.9	17.2	8.1	10.4
Current service cost	4.6	4.2	0.2	0.2
Benefits paid	(24.8)	(27.2)	(92.0)	(81.9)
Termination employee benefit costs	(3.2)	0.1	100.5	8.8
Scheme reduction	-	-	-	-
Curtailment	-	-	-	-
Net actuarial loss/(gain) in other comprehensive income	(12.0)	(5.5)	-	-
Held for sale	(1.2)	-	1.2	-
Net actuarial loss/(gain) in the statement of income	-	-	5.3	9.8
Other (including currency translation adjustment)	1.3	1.0	(1.0)	-
<b>Closing balance at December 31</b>	<b>454.2</b>	<b>472.6</b>	<b>326.4</b>	<b>304.1</b>
<i>including commitments not financed</i>	-	-	326.4	304.1
<i>including commitments totally financed or partially financed</i>	454.2	472.6	-	-

### 16.2.2. Fair value of plan assets of defined benefit plans

	Defined benefit obligations	
	Year ended December 31, 2025	Year ended December 31, 2024
<b>Fair value of plan assets</b>		
<b>(€m)</b>		
<b>Opening balance at January 1</b>	<b>105.5</b>	<b>107.0</b>
Interest income	4.4	4.4
Deposits paid by the employer into the plan	2.5	2.2
Participant contributions	(6.2)	-
Benefits paid	(6.8)	(10.0)
Net actuarial (loss)/gain in other comprehensive income	1.9	1.0
Other (including currency translation adjustment)	0.5	0.9
<b>Closing balance at December 31</b>	<b>101.8</b>	<b>105.5</b>

  

	December 31, 2025		December 31, 2024	
	Amount	%	Amount	%
<b>Fair value of plan assets</b>				
<b>(€m)</b>				
Shares	13.8	13.6%	14.4	13.6%
Bonds	34.9	34.3%	37.4	35.5%
Other <sup>1</sup>	53.1	52.2%	53.7	50.9%
<b>Closing balance at December 31</b>	<b>101.8</b>	<b>100.0%</b>	<b>105.5</b>	<b>100.0%</b>

<sup>1</sup> Included in other are mainly cash and cash equivalents and investment funds held.

### 16.2.3. Amounts recognised in comprehensive income

	Defined benefit obligations		Termination benefits	
	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2025	Year ended December 31, 2024
<b>Benefit plans: amounts recognised in comprehensive income</b>				
<b>(€m)</b>				
Current service cost	4.6	4.2	0.2	0.2
Net interest expense	12.5	12.8	8.1	10.4
Termination employee benefit costs	(3.2)	0.1	100.5	8.8
Net actuarial (gain)/loss	-	-	5.3	9.8
<b>Total expenses in respect of employee benefits in the statement of income</b>	<b>13.9</b>	<b>17.1</b>	<b>114.1</b>	<b>29.2</b>
Net actuarial loss/(gain) in other comprehensive income	(13.9)	(6.4)	-	-
<b>Total expenses in respect of employee benefits in Other comprehensive income</b>	<b>(13.9)</b>	<b>(6.4)</b>	<b>-</b>	<b>-</b>
<b>Total expenses in respect of employee benefits in Comprehensive income</b>	<b>-</b>	<b>10.7</b>	<b>114.1</b>	<b>29.2</b>
<b>Net actuarial gain/(loss):</b>				
Differences arising from experience	8.8	(5.3)	3.1	20.1
Differences arising from changes in assumptions	(20.8)	(0.2)	2.2	(10.3)
Return on plan assets (excluding interest income)	(1.9)	(0.9)	-	-
<b>Expenses/ (income) recognised in comprehensive income</b>	<b>(13.9)</b>	<b>(6.4)</b>	<b>5.3</b>	<b>9.8</b>

16.2.4. *Benefit plan valuation assumptions*

The principal assumptions used in the actuarial valuations were as follows:

<b>Assumptions used in actuarial valuation: Europe</b> (%)	<b>Year ended</b> <b>December 31, 2025</b>	<b>Year ended</b> <b>December 31, 2024</b>
Expected rate of salary increase	0% - 1.75%	0% - 1.75%
Discount rate – pension	3.50%	3.25%
Discount rate – healthcare	4.0%	3.50%
Inflation rate	2.00%	2.00%

  

<b>Assumptions used in actuarial valuation: Rest of world</b> (%)	<b>Year ended</b> <b>December 31, 2025</b>	<b>Year ended</b> <b>December 31, 2024</b>
Expected rate of salary increase	3%-5%	3%-5%
Discount rate – pension	6.00%	6.09%
Inflation rate	2.33%	2.79%

16.2.5. *Sensitivity analysis*

<b>Sensitivity to a change in discount rate</b> (€m)	<b>Year ended</b> <b>December 31, 2025</b>	<b>Year ended</b> <b>December 31, 2024</b>
Discount rate decreases 0.25%	14.0	15.6
Discount rate increases 0.25%	(13.4)	(14.9)

16.2.6. *Estimated future cash flows of benefit plan*

The estimated future undiscounted cash flows for the benefit plans in Portugal are as follows:

<b>(€m)</b>	
2026	86.3
2027-2028	149.0
2029-2030	116.6
More than 5 years	621.2
<b>Total</b>	<b>973.1</b>

**17. Borrowings and other financial liabilities**

<b>Borrowings, other financial liabilities and lease liabilities</b> (€m)	<b>Notes</b>	<b>December 31,</b> <b>2025</b>	<b>December 31,</b> <b>2024</b>
<b>Long term borrowings, financial liabilities and related hedging instruments</b>		<b>9,135.2</b>	<b>9,487.4</b>
- <i>Debentures</i>	17.1	5,654.4	6,062.1
- <i>Loans from lenders</i>	17.1	3,420.7	3,256.3
- <i>Derivative financial instruments</i>	17.4	60.1	169.0
<b>Other non-current financial liabilities</b>	17.8	<b>931.5</b>	<b>1,226.4</b>
<b>Lease liabilities non-current</b>		<b>768.2</b>	<b>931.1</b>
<b>Non-current liabilities</b>		<b>10,834.9</b>	<b>11,644.9</b>
<b>Short term borrowing, financial liabilities and related hedging instruments</b>		<b>192.2</b>	<b>816.9</b>
- <i>Debentures</i>	17.1	-	600.0
- <i>Loans from lenders</i>	17.1	184.3	207.8
- <i>Derivative financial instruments</i>	17.4	7.9	9.1
<b>Other financial liabilities</b>	17.8	<b>796.0</b>	<b>557.9</b>
- <i>Other financial liabilities</i>		609.3	346.6
- <i>Bank overdraft</i>		-	2.0
- <i>Accrued interest</i>		186.7	209.3
<b>Lease liabilities current</b>		<b>88.1</b>	<b>98.6</b>
<b>Current liabilities</b>		<b>1,076.3</b>	<b>1,473.4</b>
<b>Total</b>		<b>11,911.2</b>	<b>13,118.3</b>

**17.1. Debentures and loans from lenders**

<b>Debentures and loans from lenders</b> (€m)	<b>Notes</b>	<b>December 31,</b> <b>2025</b>	<b>December 31,</b> <b>2024</b>
Debentures	17.1.1	5,654.4	6,662.1
Loans from lenders	17.1.2	3,605.0	3,464.1
<b>Total</b>		<b>9,259.4</b>	<b>10,126.2</b>

## Altice International S.à r.l.

### Notes to the consolidated financial statements

#### 17.1.1. Debentures

Maturity of debentures (€m)	Less than one year	One year or more	December 31, 2025	December 31, 2024
Altice Financing	-	4,979.9	4,979.9	5,987.8
Altice Finco	-	674.5	674.5	674.3
<b>Total</b>	<b>-</b>	<b>5,654.4</b>	<b>5,654.4</b>	<b>6,662.1</b>

The credit ratings of the entities, and details of where the debt is publicly traded, as at December 31, 2025, is provided in the table below:

Issuer of debt	Type of debt	Credit rating of notes Moody's/Standard & Poor's	Markets (if any) bonds are traded on
Altice Financing <sup>1</sup>	Senior secured notes	Caa1/CCC+-	The International Stock Exchange (Jersey)
Altice Finco	Senior unsecured notes	Caa2/CCC+	The International Stock Exchange (Jersey)

1. In February 2025, the credit rating was downgraded by Standard & Poor's to CCC+ and as result the Group increased the expected credit loss (ECL) valuation allowance due to the increased probability of default (please refer to note 10.1.2 for further information in respect to the ECL).

The table below provides details of all debentures, in order of instrument and maturity.

Instrument (€m, unless stated otherwise)	Issuer	Face value in millions	Coupon	Year of maturity	December 31, 2025		December 31, 2024	
					Fair value <sup>1</sup>	Carrying Amount	Fair value <sup>1</sup>	Carrying amount
Senior unsecured notes	Altice Finco	€675	4.75%	2028	141.8	675.0	372.4	675.0
Senior secured notes	Altice Financing	€600	2.25%	2025	-	-	596.5	600.0
Senior secured notes	Altice Financing	\$375	9.63%	2027	246.0	319.5	336.3	362.4
Senior secured notes	Altice Financing	\$1,200	5.00%	2028	716.6	1,022.5	900.8	1,159.5
Senior secured notes	Altice Financing	€1,100	3.00%	2028	754.8	1,100.0	850.1	1,100.0
Senior secured notes	Altice Financing	\$2,050	5.75%	2029	1,215.9	1,746.8	1,446.1	1,980.9
Senior secured notes	Altice Financing	€805	4.25%	2029	547.4	805.0	606.6	805.0
<i>Transaction costs</i>						<i>(14.4)</i>	-	<i>(20.7)</i>
<b>Total value of bonds</b>					<b>3,622.5</b>	<b>5,654.4</b>	<b>5,108.8</b>	<b>6,662.1</b>
<i>Of which due within one year</i>						-		<i>600.0</i>
<i>Of which due after one year</i>						<i>5,654.4</i>		<i>6,062.1</i>

1. Fair value is based on quoted prices (Level 1).

#### 17.1.2. Loans from lenders

A summary of the loans by entity and a detailed list of all loans is provided in the following tables. For an overview of the revolving credit facilities drawn as at December 31, 2025, and included in the figures below, please refer to note 17.7.

Maturity of loans from lenders (€m)	Less than one year	One year or more	December 31, 2025	December 31, 2024
Altice Financing (including RCF) <sup>1</sup>	184.3	2,669.6	2,853.9	3,464.1
Altice Portugal's subsidiary	-	751.1	751.1	-
<b>Total</b>	<b>184.3</b>	<b>3,420.7</b>	<b>3,605.0</b>	<b>3,464.1</b>

1. Please refer to note 17.7 for further details regarding the credit facilities.

The table below provides details of all loans and revolving credit facilities.

Term loans and revolving credit facilities  Type	Borrower	Currency	Year of maturity	December 31, 2025		December 31, 2024	
				Face value	Carrying amount	Face value	Carrying amount
Term loan	Altice Financing	USD	2027	977.8	1,325.8	1,432.4	1,519.0
Term loan	Altice Financing	USD	2026	109.9	109.9	126.0	126.0
Term loan	Altice Financing	USD	2025	-	-	178.4	178.4
Term loan	Altice Financing	EUR	2027	572.3	784.0	760.3	792.0
Term loan	Altice Financing	EUR	2027	330.2	437.8	423.0	442.3
Term loan	Altice Financing	EUR	2026	45.4	48.3	48.8	48.8
Term loan	Altice Portugal's subsidiary	EUR	2029	772.5	772.5	-	-
RCF	Altice Financing	EUR	2027	215.0	215.0	436.0	436.0
<i>Transaction costs</i>					<i>(88.3)</i>		<i>(78.4)</i>
<b>Total value of loans</b>				<b>3,023.1</b>	<b>3,605.0</b>	<b>3,404.9</b>	<b>3,464.1</b>
<i>Of which due within one year</i>					<i>184.3</i>		<i>207.8</i>
<i>Of which due after one year</i>					<i>3,420.7</i>		<i>3,256.3</i>

## **17.2. Financing activities**

### *17.2.1. Financing activities during the year ended December 31, 2025*

#### *17.2.1.1. Drawing and repayment of the Altice Financing Revolving Credit Facility*

During the year ended December 31, 2025, the Group repaid €221.0 million of the Altice Financing Revolving Credit Facility ("RCF") (cumulative drawdown of €537.7 million and repayment of €758.7 million). The RCF is subject to a maintenance covenant requiring that leverage does not exceed 5.25x. This covenant is tested only if drawings exceed 40% of the relevant RCF commitments. As a result, the effective amount available for drawing under the RCF may be lower than total commitments. As of December 31, 2025, the maximum amount that could be drawn under the maintenance covenant is €217.0 million (please refer to note 17.7).

#### *17.2.1.2. Altice Portugal private financing transaction*

On November 28, 2025, a subsidiary of Altice Portugal completed a private financing transaction for an amount of €772.5 million due in 2029, priced with an annual interest rate of 12% for the first 18 months period. The proceeds were used to increase cash on the balance sheet of the Company.

#### *17.2.1.3. Repayment of Altice Financing senior secured loan*

In January 2025, the Altice Financing senior secured notes (€600.0 million) were repaid using the cash held on the escrow account.

### *17.2.2. Financing activities during the year ended December 31, 2024*

#### *17.2.2.1. Drawing and repayment of the Altice Financing Revolving Credit Facility*

During the year ended December 31, 2024, the Group drew €38.0 million of the Altice Financing Revolving Credit Facility (cumulative drawdown of €631.0 million and repayment of €593.0 million). A total of €192.2 million remained undrawn as of December 31, 2024 (please refer to note 17.7).

#### *17.2.2.2. Private placement transaction*

On February 27, 2024, the Company announced that Altice Financing entered into a purchase agreement with certain investors pursuant to which it issued \$375 million aggregate principal amount of senior secured notes due 2027 in a private placement transaction. The new Senior Secured Notes, maturing in July 2027, priced with a yield of 9.63%. The transaction closed on March 15, 2024.

## **17.3. Covenants**

### *17.3.1. Covenants related to Altice Financing and Altice Finco*

The debt issued by the subsidiaries of the Company is subject to certain restrictive covenants, which apply in the case of debt issued by Altice Financing and Altice Finco, to the Company and its restricted subsidiaries.

Other than the revolving credit facilities, described below, such debt issued by the Company's subsidiaries is subject to incurrence based covenants, which do not require ongoing compliance with financial ratios, but place certain limitations on the relevant restricted group's ability to, among other things, incur or guarantee additional debt (including to finance new acquisitions), create liens, pay dividends and other distributions to shareholders or prepay subordinated indebtedness, make investments, sell assets, engage in affiliate transactions or engage in mergers or consolidations. These covenants are subject to several important exceptions and qualifications.

To be able to incur additional debt under an applicable debt instrument, the relevant restricted group must either meet the ratio test described below (on a pro forma basis for any contemplated transaction giving rise to the debt incurrence) or have available capacity under the general debt basket described below or meet certain other exceptions to the limitation on indebtedness covenant in such debt instrument.

Senior Secured Debt and Senior Debt is subject to an incurrence test as follows:

- Senior Secured debt of the Company is subject to an incurrence test of 3:1 (Adjusted EBITDA to Net Senior Secured Debt) and Senior Debt is subject to an incurrence test of 4:1 (Adjusted EBITDA to Net Total Debt).

The Company or its relevant subsidiaries are allowed to fully consolidate the EBITDA from any subsidiaries in which

they have a controlling interest and that are contained in the restricted group as defined in the relevant debt instruments.

The Group has access to various revolving credit facilities, which are subject to maintenance covenants in addition to the incurrence covenants described above.

Revolving credit facilities are subject to a maintenance test as follows:

- Revolving credit facilities of the Company are subject to a maintenance test of 5.25:1 (Adjusted EBITDA to Net Total Debt) if outstanding at the end of the quarter.

For details of the revolving credit facilities, please refer to note 17.7. As at December 31, 2025, €215.0 million was drawn under the revolving credit facilities and the Company was in compliance with the required maintenance test.

The Group was in compliance with all the covenants described above, as of December 31, 2025.

#### *17.3.2. Covenants related to Altice Portugal's private financing transaction*

The debt issued by a subsidiary of Altice Portugal has no guarantees from, have any recourse to, and has no restrictive covenants which apply to, the Company and its restricted subsidiaries.

#### *17.3.3. Pledges and guarantees*

As part of the various debt issuances completed by the Group, the assets of certain subsidiaries have been pledged as collateral. This includes, amongst others, the shares of certain holding companies and intercompany loans, the shares of HOT Telecom and all material assets of HOT Telecom, including the cable network (but excluding licenses and end user equipment and assets of HOT Mobile). In connection with the transactions completed on November 28, 2025 (please refer to note 3.3.1), the security interests relating to Altice Portugal (other than with respect to the RCFs) and on Altice Dominicana have been released and each of Altice Portugal and its subsidiaries and Altice Dominicana and its subsidiaries have been released from their guarantees of the Company's indebtedness.

In addition, within the scope of the Altice Portugal's private financing transaction (please refer to note 17.2.1.2), the following guarantees were provided in favor of the respective creditors:

- a corporate guarantee provided by MEO-Serviços de Comunicações e Multimédia, S.A., up to the amount of €1,275 million, to satisfy the credits (including principal and interest) under the aforementioned financing line contracted by a subsidiary of Altice Portugal;
- corporate guarantees provided by each of the entities Altice Portugal and MEO Portugal, up to the same amount of €1,275 million, under the same terms as the one provided by MEO-Serviços de Comunicações e Multimédia, S.A.; and
- pledge on the shares and bonds of FastFiber that were held by MEO Portugal, also to meet the credits arising from the new financing line, up to a maximum amount of €1,200 million.

### **17.4. Derivative financial instruments**

As part of its financial risk management strategy, the Group enters certain hedging operations. The main instruments used are fixed to fixed or fixed to floating cross-currency and interest rate swaps ("CCIRS") that cover against foreign currency and interest rate risk related to the Group's debt obligations.

#### *17.4.1. Designation of derivative financial instruments*

Where subsidiaries of the Group have issued debt in a currency that is different to the functional currency of the subsidiary, for example, issuing USD denominated debt in its European subsidiaries, the Group has entered into CCIRS to mitigate risks arising from the variations in foreign exchange rates. These instruments secure future cash flows in the subsidiaries functional currency, nevertheless those derivatives are not designated in a cash flow hedge relationship and thus are classified as derivative financial instruments recognised at fair value through profit or loss (FVTPL); the change in fair value of these derivatives is recognised immediately in profit or loss.

17.4.2. Characteristics of the Group's derivatives

17.4.2.1. CCIRS

The following table provides a summary of the Group's CCIRS.

Entity Maturity	Notional amount due from counterparty (millions)	Notional amount due to counterparty (millions)	Interest rate due from counterparty	Interest rate due to counterparty
<b>Altice Financing</b>				
October 2027	USD 135	EUR 125	3m CME SOFR+5%	3m EURIBOR+5%
January 2028	USD 198	EUR 178	+5%	3.09%
August 2029	USD 682	EUR 618	+5.75%	4.95%
August 2029	USD 125	EUR 107	+5.75%	+4.34%

During the year ended December 31, 2025, Altice Financing terminated certain CCIRS for a total amount of €176.8 million, corresponding to the mark-to market of the CCIRS.

17.4.2.2. Interest rate swaps

The Group enters into interest rate swaps to cover its interest rate exposure in line with its treasury policy. These swaps cover the Group's debt portfolio and do not necessarily relate to specific debt issued by the Group. During the fourth quarter of 2025, the interest rate swaps were terminated.

**17.5. Reconciliation to swap adjusted debt**

The various hedge transactions mitigate interest and foreign exchange risks on the debt instruments issued by the Group. Such instruments cover both the principal and the interest due. A reconciliation from the carrying amount of the debt as per the statement of financial position and the amount due of the debt, considering the effect of the hedge operations (i.e., the "swap adjusted debt"), and a reconciliation to net debt is provided below:

Net debt reconciliation (€m)	December 31, 2025	December 31, 2024
<b>Debentures and loans from lenders</b>	9,259.4	10,126.2
Transaction costs	102.7	99.1
<b>Total (including transaction costs)</b>	<b>9,362.1</b>	<b>10,225.3</b>
Conversion of debentures and loans in foreign currency (at closing spot rate)	(971.0)	(4,548.2)
Conversion of debentures and loans in foreign currency (at hedged rates)	1,027.3	4,562.9
<b>Total swap adjusted debt</b>	<b>9,418.4</b>	<b>10,240.0</b>
Finance lease liabilities and other debt	0.8	17.7
<b>Gross debt</b>	<b>9,419.2</b>	<b>10,257.7</b>
Cash and cash equivalents	(737.8)	(120.2)
Restricted cash	(54.7)	(678.9)
<b>Net financial debt</b>	<b>8,626.7</b>	<b>9,458.6</b>

Net financial debt is a non-GAAP measure as defined in note 4.2.2.4.

## 17.6. Reconciliation between net financial liabilities and net financial debt

The following table shows the reconciliation between net financial liabilities in the consolidated statement of financial position and the net financial debt.

<b>Reconciliation between net financial liabilities and net financial debt (€m)</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Financial liabilities	11,911.2	13,118.3
Derivative assets	(4.0)	(177.0)
Cash and cash equivalents	(737.8)	(120.2)
Restricted cash	(54.7)	(678.9)
<b>Net financial liabilities - consolidated statement of financial position</b>	<b>11,114.7</b>	<b>12,142.2</b>
<i>Reconciliation:</i>		
Transaction costs	102.7	99.1
Rate impact derivative instruments	(7.7)	13.6
Lease liabilities excluding finance leases	(855.9)	(1,029.0)
Reverse factoring and securitization	(197.5)	(263.9)
Accrued interest	(186.7)	(209.3)
Mandatory Convertible Notes Portugal	(927.9)	(922.3)
Mandatory Convertible Notes Altice Luxembourg	(310.0)	(284.1)
Put options with non-controlling interests	-	(7.2)
Debt on share purchase	(9.0)	(8.7)
Securitisation	(71.5)	(60.2)
Other debt and liabilities	(24.5)	(11.6)
<b>Net financial debt</b>	<b>8,626.7</b>	<b>9,458.6</b>

## 17.7. Available credit facilities

<b>Available credit facilities (€m)</b>	<b>Total facility</b>	<b>Drawn</b>
Altice Financing	543.2	215.0
<b>Revolving Credit Facilities</b>	<b>543.2</b>	<b>215.0</b>

The RCF is subject to a maintenance covenant requiring that leverage does not exceed 5.25x. This covenant is tested only if drawings exceed 40% of the relevant RCF commitments. As a result, the effective amount available for drawing under the RCF may be lower than total commitments. As of December 31, 2025, the maximum amount that could be drawn under the maintenance covenant is €217.0 million.

## 17.8. Other financial liabilities

The main items within the caption “other financial liabilities” are summarized below:

<b>Other financial liabilities (€m)</b>	<b>December 31, 2025</b>			<b>December 31, 2024</b>		
	<b>Current</b>	<b>Non-current</b>	<b>Total</b>	<b>Current</b>	<b>Non-current</b>	<b>Total</b>
Lease liabilities	88.1	768.2	856.3	98.6	931.1	1,029.7
Reverse factoring	197.5	-	197.5	263.9	-	263.9
Accrued interest	186.7	-	186.7	209.3	-	209.3
Put options with non-controlling interests	-	-	-	7.2	-	7.2
Bank overdraft	-	-	-	2.0	-	2.0
Mandatory Convertible Notes Portugal	-	927.9	927.9	-	922.3	922.3
Mandatory Convertible Notes Altice Luxembourg	310.0	-	310.0	-	284.1	284.1
Debt on share purchase	9.0	0.4	9.4	8.7	15.0	23.7
Securitization	71.5	-	71.5	60.2	-	60.2
Other debt and liabilities	21.3	3.2	24.5	6.6	5.0	11.6
<b>Total</b>	<b>884.1</b>	<b>1,699.7</b>	<b>2,583.8</b>	<b>656.5</b>	<b>2,157.5</b>	<b>2,814.0</b>

The current portion of other financial liabilities amounted to €884.1 million as at December 31, 2025, an increase of €227.6 million compared to December 31, 2024. The non-current portion of other financial liabilities amounted to €1,699.7 million as at December 31, 2025, a decrease of €457.8 million compared to December 31, 2024. Details of the main items within the caption, and the movements from the prior period, are detailed below.

### 17.8.1. Lease liabilities

Leases relate to the current and non-current lease liabilities recorded in accordance with IFRS 16 *Leases*. Please also refer to note 20.

### 17.8.2. Reverse factoring

Through the use of reverse factoring structures, the Group extends its payment terms up to 360 days, reducing its requirements for working capital. The contractual arrangements in place permit the supplier to obtain the amounts

invoiced at agreed payment terms with the amounts paid by the banks that participate in the reverse factoring structure. The Group will repay the banks the full invoice amount, with interest, on the scheduled payment date as required by the reverse factoring agreement. Based on the scheduled payment dates, the amounts payable under this arrangement are accounted for as current liabilities. As the amounts are payable to the participating banks, the amounts have been presented under Other financial liabilities. In the consolidated statement of cash flows, the operational cash flows related to reverse factoring are presented under Changes in working capital or Payments to acquire tangible and intangible assets and contract costs depending on the nature of the expenditure. In addition, the financing cash flows are presented under Proceeds related to payments made to suppliers through factoring arrangements and Payments made to factoring companies.

The decrease in reverse factoring liability as of December 31, 2025 compared to December 31, 2024 is mainly due to the exit of Altice Caribbean and its subsidiaries from the Group (please refer to note 3.1.6).

#### *17.8.3. Accrued interest*

Accrued interest is the amount of interest due at the reporting date regarding the Company's outstanding debentures and loans from financial institutions. The decrease in accrued interest as of December 31, 2025 is the consequence of coupon timing and a decrease in the net financial debt.

#### *17.8.4. Put options with non-controlling interests*

The Group executes agreements with the non-controlling interests in certain acquisitions whereby the non-controlling interests have the option to sell their non-controlling interests to the Group. These instruments are measured at their fair value at the reporting date (please refer to note 19.1.2.3 for further information). Following the agreement signed by the Group with Intelcia Holding to sell its stake in Intelcia (please refer to note 3.1.4), the put option with Intelcia in Portugal was reversed.

#### *17.8.5. Mandatory Convertible Notes Portugal*

On April 17, 2020, MEO Portugal, S.A. and Morgan Stanley Infrastructure Partners entered into a subscription agreement regarding the issuance and subscription to €1,600.0 million of mandatory convertible notes in which the parties subscribed considering the percentage of interest in equity of FastFiber. The amount of €927.9 million relates to the financial liability of the Group towards Morgan Stanley Infrastructure Partners, consisting of the notional amount of €799.8 million and an additional contribution of €5.6 million in 2025, €10.7 million in 2024, €6.3 million in 2023, €27.5 million in 2022, €29.0 million in 2021 and €49.0 million in 2020. The notes bear interest on their aggregate principal amount at the fixed rate of 6.00% per annum. Interest is due in May and November of each year. At any time on or after the date that is twenty years after the date of issue, all or part of the notes issued can be converted into shares with mutual consent. The principal of the convertible notes does not have a stated maturity and will never become payable in cash.

#### *17.8.6. Mandatory Convertible Notes Altice Luxembourg*

The Mandatory Convertible Notes ("MCN") were issued for an aggregate amount of €2,055 million, which were entirely subscribed by the Company's sole shareholder, Altice Luxembourg. These instruments are compound financial instruments that contain both a liability and an equity component. On December 30, 2020, the existing agreement was amended with a revised maturity date of December 31, 2023 and an interest rate which is based on the annual interest rate accrued on the Company's Senior Debt.

Following the amendment to the MCN, retroactive to December 31, 2023, the maturity of the MCN was extended until December 31, 2026. As a consequence, the Company recognized a non-current liability for an amount of €261.4 million through shareholders' equity as of December 31, 2023, as it was considered as a transaction with Altice Luxembourg acting in its capacity of sole shareholder of the Company.

As of December 31, 2025, the MCN recorded in current liabilities amounted to €310.0 million.

#### *17.8.7. Debt on share purchase*

The current and non-current portion of the liability as of December 31, 2025 amounted to €9.4 million (€23.7 million as of December 31, 2024). This caption mainly includes the debt related to the acquisition of the minority interests in Opticom Telecom Ltd. in Israel, that was closed on December 29, 2022, to be paid over the next 4 years. On May 2, 2025, an amended agreement was signed and the price was reduced by €8.1 million; the remaining amount will be paid over the next 2 years.

17.8.8. *Securitization*

On October 11, 2024, MEO concluded a recourse securitization agreement whereby customers' receivables payable through direct debit were assigned to a third party on a recurrent basis. The total capacity of the program amounts to €80 million. This agreement has a maturity of 9 months, automatically renewable for 6-month periods if none of the parties decides otherwise.

As of December 31, 2025, the amount used by MEO under this agreement was €71.5 million. The agreement includes usual covenants and events of default. This program does not meet the de-recognition criteria under IFRS 9 and hence a financial debt is recognized on the balance sheet corresponding to the outstanding balance of receivables.

**17.9. Reconciliation of change in borrowings and other financial liabilities**

The table below provides a full reconciliation of the movement in the balance sheet and a reconciliation to the cash payments as presented in the financing section of the consolidated statement of cash flows.

Reconciliation of debt movements (€m)	January 1, 2025	Net cash flows	Non-cash transactions	Change in fair value	Change in foreign exchange	Other	December 31, 2025
Senior notes	6,662.1	(600.0)	6.3	-	(414.0)	-	5,654.4
Term loans	3,464.1	352.4	2.2	-	(213.7)	-	3,605.0
Derivative financial instruments, net <sup>1</sup>	1.1	25.5	-	37.4	-	-	64.0
Lease liabilities	1,029.7	(94.1)	73.0	-	0.7	(153.0)	856.3
Other financial liabilities	1,784.3	(10.8)	(3.4)	-	0.5	(43.1)	1,727.5
<b>Total</b>	<b>12,941.3</b>	<b>(327.0)</b>	<b>78.1</b>	<b>37.4</b>	<b>(626.5)</b>	<b>(196.1)</b>	<b>11,907.2</b>

Reconciliation of debt movements (€m)	January 1, 2024	Net cash Flows	Non-cash transactions	Change in fair value	Change in foreign exchange	Other	December 31, 2024
Senior notes	6,097.4	343.2	(0.5)	-	222.0	-	6,662.1
Term loans	3,329.2	7.2	9.5	-	118.2	-	3,464.1
Derivative financial instruments, net <sup>1</sup>	112.0	74.1	-	(185.0)	-	-	1.1
Lease liabilities	1,032.2	(103.6)	91.3	-	10.5	(0.7)	1,029.7
Other financial liabilities	1,716.5	(86.1)	149.5	-	10.9	(6.5)	1,784.3
<b>Total</b>	<b>12,287.3</b>	<b>234.8</b>	<b>249.8</b>	<b>(185.0)</b>	<b>361.6</b>	<b>(7.2)</b>	<b>12,941.3</b>

<sup>1</sup> Derivative financial instruments, net, are presented net of derivative financial assets.

The net cash flows presented above can be reconciled to the financing activities in the cash flow statement as follows:

Reconciliation to financing cash flow (€m)	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>Total financing cash flows as per cash flow statements</b>	<b>(1,381.0)</b>	<b>(629.8)</b>
Exclude from the financing flows (no liability has been recognized for these amounts):		
<i>Payment from the acquisition of minority stake</i>	<i>(13.8)</i>	<i>(17.1)</i>
<i>Proceeds/(payments) related to the monetization of swaps</i>	<i>(176.8)</i>	<i>13.1</i>
<i>Dividends paid to non-controlling interests</i>	<i>(85.8)</i>	<i>(100.6)</i>
<i>Lease payment (interest) related to ROU</i>	<i>(68.6)</i>	<i>(63.4)</i>
<i>Interest paid</i>	<i>(543.4)</i>	<i>(562.3)</i>
<i>Call premium and other items (within Other cash used by financing activities)</i>	<i>(165.6)</i>	<i>(134.3)</i>
<b>Total financing cash flows related to borrowings and other financial liabilities</b>	<b>(327.0)</b>	<b>234.8</b>

**17.10. Maturity of financial liabilities**

Maturity of financial liabilities (€m)	Less than 1 year	Between 1 and 5 years	More than 5 years	December 31, 2025
Loans, debentures and related hedging instruments	192.3	9,135.1	-	9,327.4
Lease liabilities	88.1	194.6	573.6	856.3
Accrued interest	186.7	-	-	186.7
Bank overdraft	-	-	-	-
Other financial liabilities	609.3	3.6	927.9	1,540.8
Interest payments until maturity date <sup>1</sup>	581.9	1,070.4	-	1,652.3
<b>Nominal value of borrowings</b>	<b>1,658.3</b>	<b>10,403.7</b>	<b>1,501.5</b>	<b>13,563.5</b>

<b>Maturity of financial liabilities (€m)</b>	<b>Less than 1 year</b>	<b>Between 1 and 5 years</b>	<b>More than 5 years</b>	<b>December 31, 2024</b>
Loans, debentures and related hedging instruments	816.9	9,487.4	-	10,304.3
Lease liabilities	98.6	130.1	801.0	1,029.7
Accrued interest	209.3	-	-	209.3
Bank overdraft	2.0	-	-	2.0
Other financial liabilities	346.6	303.9	922.5	1,573.0
Interest payments until maturity date <sup>1</sup>	589.6	1,397.0	-	1,986.6
<b>Nominal value of borrowings</b>	<b>2,063.0</b>	<b>11,318.4</b>	<b>1,723.5</b>	<b>15,104.9</b>

<sup>1</sup> In accordance with IFRS 7:39, the maturity of financial liabilities includes the future contractual undiscounted interest payments related to the loans and debentures as at December 31, 2025 and December 31, 2024 respectively. These future contractual undiscounted interest payments have been prepared on the following basis:

- For loans and debentures at variable interest rates, the interest rates which have been used were those applicable at December 31, 2025 and December 31, 2024 respectively;
- For loans and debentures in foreign currency, the exchange rates which have been used were those applicable at December 31, 2025 and December 31, 2024 respectively;
- In case the interest payments have been hedged, the cash flows after hedge impact have been reported.

### 17.11. Currency of borrowings

<b>Currency of borrowings (€m)</b>	<b>Euro</b>	<b>US Dollar</b>	<b>Israeli Shekel</b>	<b>Others</b>	<b>December 31, 2025</b>
Loans, debentures and related hedging instruments	4,844.0	4,483.4	-	-	9,327.4
Lease liabilities	734.6	-	121.7	-	856.3
Accrued interest	96.3	90.4	-	-	186.7
Bank overdraft	-	-	-	-	-
Other financial liabilities	1,393.3	10.3	137.2	-	1,540.8
<b>Nominal value of borrowings</b>	<b>7,068.2</b>	<b>4,584.1</b>	<b>258.9</b>	<b>-</b>	<b>11,911.2</b>

<b>Currency of borrowings (€m)</b>	<b>Euro</b>	<b>US Dollar</b>	<b>Israeli Shekel</b>	<b>Others</b>	<b>December 31, 2024</b>
Loans, debentures and related hedging instruments	5,027.3	5,277.0	-	-	10,304.3
Lease liabilities	740.4	157.9	131.1	0.3	1,029.7
Accrued interest	100.2	109.1	-	-	209.3
Bank overdraft	2.0	-	-	-	2.0
Other financial liabilities	1,372.7	32.2	158.3	9.8	1,573.0
<b>Nominal value of borrowings</b>	<b>7,242.6</b>	<b>5,576.2</b>	<b>289.4</b>	<b>10.1</b>	<b>13,118.3</b>

### 17.12. Nature of interest rate

<b>Nature of interest rate (€m)</b>	<b>December 31, 2025</b>			<b>December 31, 2024</b>		
	<b>Fixed</b>	<b>Floating</b>	<b>Total</b>	<b>Fixed</b>	<b>Floating</b>	<b>Total</b>
Loans, debentures and related hedging instruments	6,425.0	2,902.4	9,327.4	6,948.0	3,356.3	10,304.3
Lease liabilities	856.3	-	856.3	1,029.7	-	1,029.7
Accrued interest	128.6	58.1	186.7	141.1	68.2	209.3
Bank overdraft	-	-	-	2.0	-	2.0
Other financial liabilities	1,540.8	-	1,540.8	1,573.0	-	1,573.0
<b>Nominal value of borrowings</b>	<b>8,950.7</b>	<b>2,960.5</b>	<b>11,911.2</b>	<b>9,693.8</b>	<b>3,424.5</b>	<b>13,118.3</b>

## 18. Financial risk factors

In the course of its business, the Group is exposed to several financial risks: credit risk, liquidity risk, market risk (including foreign currency risk and interest rate risk) and other risks, including equity price risk. This note presents the Group's objectives, policies and processes for managing its financial risk and capital.

Financial risk management is an integral part of the way the Group is managed. The Board of Managers establishes the Group's financial policies and the executive management establishes objectives in line with these policies.

The Group is not subject to any externally imposed capital requirements.

### 18.1. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. The credit risk may arise from the exposures of commitments under a number of financial instruments with one body or as the result of commitments with a number of groups of debtors with similar economic characteristics, whose ability to meet their commitments could be similarly affected by economic or other changes.

The Group accounting for impairment losses for financial assets is based on a forward-looking expected credit loss (ECL) approach. IFRS 9 requires the Group to record an allowance for ECLs for all loans and other financial assets not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For contract assets, trade and other receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group records expected credit losses based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group's income mainly derives from customers in Portugal, Israel and the Dominican Republic (until November 28, 2025, please refer to note 3.1.6). The Group regularly monitors its customers' debts and expected credit losses are recorded in the consolidated financial statements, which provide a fair value of the loss that is inherent to debts whose collection lies in doubt. Additionally, retail customers represent a major portion of revenues and these clients generally pay in advance for the services they buy, or in more significant regions, retail customers generally pay using direct debit, a practice that reduces the Group's credit risk. Please also refer to note 10 for Financial assets and note 12 for Trade and other receivables.

## 18.2. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk management rests with the Board of Managers, which manages liquidity risk by maintaining adequate reserves, banking facilities and reserves borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Group has a strong track record of driving operating free cash flow generation and specializes in turning around struggling businesses and optimizing the cash generation of existing businesses. As all external debt is issued and managed centrally, executive directors of the Group have a significant amount of control and visibility over the payments required to satisfy obligations under the different external debts.

Management expects the available cash on hand, the revolving credit facilities available and the Group's cash flows to be sufficient to meet all contractual obligations.

Please refer to note 17.10 regarding the maturity of financial liabilities.

## 18.3. Market risks

The Group is exposed to risk from movements in foreign currency exchange rates and interest rates that affect its assets, liabilities and anticipated future transactions.

### 18.3.1. Interest rate risk

Interest rate risk comprises the interest price risk that results from borrowings at fixed rates and the interest cash flow risk that results from borrowings at variable rates.

The Company has an exposure to changes of interest rate in the market, deriving from long-term loans that have been received and which bear variable rate interest.

<b>Interest structure of non-current financial debt (€m)</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Financial debt at fixed rates	8,950.7	9,693.8
Financial debt at variable rates	2,960.5	3,424.5
<b>Total</b>	<b>11,911.2</b>	<b>13,118.3</b>

The Group's proportion of variable rate debt was 24.9% for the year ended December 31, 2025 and 26.1% for the year ended December 31, 2024. When it can, the Group endeavours to issue fixed rate debt (which also typically offers longer maturities).

The Group has entered into different hedging contracts to manage interest rate risk related to debt instruments with variable interest rates. Please see note 17.4 for more information.

A sensitivity analysis was performed on the impact of an increase of interest rates applicable to floating rate debt: a Euribor/SOFR rate increase by 1 percentage point would result in an additional annual interest expense of approximately €30 million.

*18.3.2. Foreign currency risk*

The Group is exposed to foreign currency risk from transactions and translation. Transactional exposures are managed within a prudent and systematic hedging policy in accordance with the Company’s specific business needs. Translation exposure arises from the consolidation of the financial statements of foreign operations in euros, which is, in principle, not hedged. The Group’s objective is to manage its foreign currency exposure using currency forwards, futures and swaps.

The Group estimates that a 10% variation of foreign currencies against euro parity is a relevant change of variables and reasonably possible risk in any given year. The table below provides the assessment of the impact of a 10% change in foreign currencies against euro on net result and reserves.

Sensitivity to variations in exchange rates (€m)	December 31, 2025		
	Israeli Shekel	Dominican Peso	Total
<b>Profit for the year</b>			
Increase of 10% in exchange rate	4.1	n.a	<b>4.1</b>
Decrease of 10% in exchange rate	(4.1)	n.a	<b>(4.1)</b>
<b>Equity</b>			
Increase of 10% in exchange rate	(1.7)	n.a	<b>(1.7)</b>
Decrease of 10% in exchange rate	1.7	n.a	<b>1.7</b>

  

Sensitivity to variations in exchange rates (€m)	December 31, 2024		
	Israeli Shekel	Dominican Peso	Total
<b>Profit for the year</b>			
Increase of 10% in exchange rate	(4.3)	0.1	<b>(4.2)</b>
Decrease of 10% in exchange rate	4.3	(0.1)	<b>4.2</b>
<b>Equity</b>			
Increase of 10% in exchange rate	(6.8)	(28.2)	<b>(22.7)</b>
Decrease of 10% in exchange rate	6.8	28.2	<b>22.7</b>

Exchange differences recorded in the income statement amounted to a gain of €514.7 million (2024: exchange loss of €228.2 million).

Additionally, the Group is exposed to foreign currency risk on the different debt instruments that it has issued over time.

The Group has issued a portion of its debt in US dollar, which is partially hedged to manage associated currency exchange risk. Debt which is denominated in US dollar and which is not hedged against foreign currency risk amounted to €1,923.0 million as of December 31, 2025 and €2,100.0 million as of December 31, 2024. A reconciliation between the nominal amount of the total debt measured at its balance sheet rate and the swap adjusted debt is presented in note 17.5.

## 19. Fair value of financial assets and liabilities

### 19.1. Fair value table of financial assets and liabilities

Fair values of financial assets and liabilities (€m)	December 31, 2025		December 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Cash and cash equivalents	737.8	737.8	120.2	120.2
Restricted cash	54.7	54.7	678.9	678.9
Derivatives	3.4	3.4	25.9	25.9
Call options on non-controlling interests	-	-	7.7	7.7
Loans and receivables	581.4	581.4	3.6	3.6
Other financial assets	471.4	471.4	388.0	388.0
<b>Current financial assets</b>	<b>1,848.7</b>	<b>1,848.7</b>	<b>1,224.3</b>	<b>1,224.3</b>
Derivatives	0.6	0.6	151.1	151.1
Equity instruments at fair value through OCI	26.2	26.2	-	-
Loans and receivables	3,539.8	4,285.9	4,119.4	4,412.5
Other financial assets	9.7	9.7	11.5	11.5
<b>Non-current financial assets</b>	<b>3,576.3</b>	<b>4,322.4</b>	<b>4,282.0</b>	<b>4,575.1</b>
Short term borrowings and financial liabilities	184.3	184.3	807.8	807.8
Derivatives	7.9	7.9	9.1	9.1
Lease liabilities	88.1	88.1	98.6	98.6
Reverse factoring	197.5	197.5	263.9	263.9
Accrued interest	186.7	186.7	209.3	209.3
Put options with non-controlling interests	-	-	7.2	7.2
Mandatory Convertible Notes Altice Luxembourg	310.0	310.0	-	-
Other financial liabilities	101.8	101.8	77.5	77.5
<b>Current financial liabilities</b>	<b>1,076.3</b>	<b>1,076.3</b>	<b>1,473.4</b>	<b>1,473.4</b>
Long term borrowings and financial liabilities	9,075.1	6,542.9	9,318.4	8,414.6
Derivatives	60.1	60.1	169.0	169.0
Lease liabilities	768.2	768.2	931.1	931.1
Mandatory Convertible Notes Portugal	927.9	927.9	922.3	922.3
Mandatory Convertible Notes Altice Luxembourg	-	-	284.1	284.1
Other financial liabilities	3.6	3.6	20.0	20.0
<b>Non-current financial liabilities</b>	<b>10,834.9</b>	<b>8,302.7</b>	<b>11,644.9</b>	<b>10,741.1</b>

During the year 2025, there were no transfers of financial assets or liabilities between levels of the fair value hierarchy. There are no non-recurring fair value measurements. The table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

### 19.2. Fair value hierarchy

The following table provides information about the fair values of the Group's financial assets and liabilities and which level in the fair value hierarchy they are classified.

Fair value measurement (€m)	Fair value hierarchy	Valuation technique	December 31, 2025	December 31, 2024
<b>Financial Liabilities</b>				
Derivative financial instruments	Level 2	Discounted cash flows	68.0	178.1
Minority Put Option - Intelcia Portugal Inshore <sup>1</sup>	Level 3	Discounted cash flows	-	7.2
<b>Financial Assets</b>				
Derivative financial instruments	Level 2	Discounted cash flows	4.0	177.0
Minority Call option - Intelcia Portugal Inshore <sup>1</sup>	Level 3	Black and Scholes model	-	7.7
Equity instruments at FVOCI - Teads Holding Co. <sup>2</sup>	Level 1	Quoted share price	26.2	-

1. As of December 31, 2025, the asset and liability related to the call and put option agreement have been reversed following the agreement signed for the disposal of Intelcia (please refer to note 3.1.4).

2. Please refer to note 3.1.1.

#### 19.2.1. Information on valuation techniques

##### 19.2.1.1. Derivative financial instruments

Future cash flows are estimated using market observable data at the end of the reporting period (namely, forward exchange rates and interest rates) and the contracted rates of the derivative discounted at a rate that reflects the counterparty credit risk. Since model inputs can generally be verified and do not involve significant management judgment, the Company has concluded that these instruments should be classified within Level 2 of the fair value hierarchy.

*19.2.1.2. Put options*

Each contract has specific terms and conditions, and the valuation is performed using the contracted terms and assessment against market comparable information where appropriate. For example, the exercise price in the option may be determined based on an EBITDA multiple minus the net financial debt. In all instances, the probabilities of the option being exercised is determined using management’s best estimate and judgment. The resulting fair value is discounted using appropriate discount rates of the related funding pool. These models use a variety of inputs that use judgments not able to be verified externally, therefore the Group has concluded that these instruments should be classified within Level 3 of the fair value hierarchy.

*19.2.1.3. Call options*

The valuation is derived by calculating the intrinsic value, being the difference in the value of the underlying asset and the options exercise price, and time value of the option, which accounts for the passage of time until the option expires. Various inputs are used, including the price of the underlying asset and its volatility, the strike price and maturity in the contract, and the risk-free rate and dividend yield. The model calculates the possible prices of the underlying asset and their respective probability of occurrence, given these inputs. These models use a variety of inputs that use judgments not able to be verified externally, therefore the Group has concluded that these instruments should be classified within Level 3 of the fair value hierarchy.

**19.3. Level 3 instruments**

*19.3.1. Assumptions with management judgment used in fair value measurement*

<b>Valuation method</b>	<b>Inputs with significant judgment</b>	<b>How management determines inputs</b>	<b>Relationship to fair value</b>
Black and Scholes model (call options)	Price of the underlying asset	Based on EBITDA multiple approach using business plans prepared by management to derive an appropriate EBITDA of the company to use in the valuation	An increase in projected EBITDA used in isolation would result in increase in the fair value
	Volatility of underlying asset	Based on analysis of peers’ volatility to derive an appropriate volatility rate	A significant increase in the volatility used in isolation would result in significant increase in the fair value
Multiples approach (put options)	Projected group net sales	Projected sales are determined using internally produced budgets using management’s best estimates of future operations of the entities concerned	A slight increase in the projected group net sales used in isolation would result in significant increase in the fair value
	Projected group financial net debt	Projected net debt is determined using internally produced budgets using management’s best estimates of future operations of the entities concerned	An increase in the projected net debt used in isolation would result in decrease in the fair value
	Discount rate	Based upon the cost of debt of the funding pool	An increase in the discount rate used in isolation would result in decrease in the fair value

*19.3.2. Reconciliation of movement in fair value of Level 3 financial instruments*

The additions in minority put options and minority call options relate to the put and call option agreement that MEO Portugal entered into with Intelcia Portugal Inshore, S.A. The gain recognized for the minority call option is unrealized and has been recognized in Finance income in the Statement of Income during the year ended December 31, 2024.

As of December 31, 2025, the asset and liability related to the call and put option agreement have been reversed following the agreement signed for the disposal of Intelcia (please refer to note 3.1.4).

<b>Change in fair value of Level 3 instruments (€m)</b>	<b>Minority put options</b>	<b>Minority call options</b>	<b>Total</b>
<b>Opening balance</b>	<b>(7.2)</b>	<b>7.7</b>	<b>0.5</b>
Additions	-	-	-
Change in value of minority put options recorded in equity	7.2	-	7.2
Gains or losses recognised in profit or loss	-	(7.7)	(7.7)
<b>Closing balance as at December 31, 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Change in fair value of Level 3 instruments (€m)</b>	<b>Minority put Options</b>	<b>Minority call options</b>	<b>Total</b>
<b>Opening balance</b>	<b>(4.7)</b>	<b>15.9</b>	<b>11.2</b>
Additions	-	-	-
Change in value of minority put options recorded in equity	(2.5)	-	(2.5)
Gains or losses recognised in profit or loss	-	(8.2)	(8.2)
<b>Closing balance as at December 31, 2024</b>	<b>(7.2)</b>	<b>7.7</b>	<b>0.5</b>

## 20. Leases

For the lessee, the contractual undiscounted cash flows related to lease payments were as follows:

<b>Obligations under leases (€m)</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Less than one year	152.8	198.4
Between one and two years	125.9	139.2
Between two and three years	115.3	130.9
Between three and four years	105.2	124.5
Five years and beyond	817.7	1,042.0
<b>Total minimum payments</b>	<b>1,316.9</b>	<b>1,635.0</b>
Less: future finance expenses	(460.6)	(605.3)
<b>Nominal value of contracts</b>	<b>856.3</b>	<b>1,029.7</b>
Included in the consolidated financial statements as:		
- Current lease liabilities (note 17)	88.1	98.6
- Non-current lease liabilities (note 17)	768.2	931.1

Lease payments for the year ended December 31, 2025 amounted to €143.7 million, consisting of €75.1 million of principal payments and €68.6 million of interest payments. Lease payments for the year ended December 31, 2024 amounted to €137.2 million, consisting of €73.8 million of principal payments and €63.4 million of interest payments.

## 21. Trade and other payables

<b>Trade and other payables (€m)</b>	<b>Year ended December 31, 2025</b>	<b>Year ended December 31, 2024</b>
Trade payables <sup>1</sup>	936.7	1,011.1
Fixed asset payables	207.7	244.4
Corporate and social security contributions	34.1	51.7
Indirect tax payables	41.3	68.8
Other payables	9.2	0.1
<b>Total</b>	<b>1,229.0</b>	<b>1,376.1</b>

<sup>1</sup> Trade payables through factoring arrangements amounted to €164.8 million as of December 31, 2025 (€136.0 million as of December 31, 2024). These factoring arrangements are classified in trade payables based on the financial conditions, notably when financial interest is supported by the suppliers and payment terms are within industry norms.

## 22. Other liabilities

<b>Other liabilities (€m)</b>	<b>Year ended December 31, 2025</b>	<b>Year ended December 31, 2024</b>
Other	13.4	14.5
<b>Current liabilities</b>	<b>13.4</b>	<b>14.5</b>
Fixed asset payables	337.9	311.5
Other	77.0	22.6
<b>Non-current liabilities</b>	<b>414.9</b>	<b>334.1</b>
<b>Total</b>	<b>428.3</b>	<b>348.6</b>

Fixed asset payables mainly include the payable related to the 5G spectrum in Portugal and the liabilities related to the indefeasible right of use ("IRU") signed with IBC in Israel. The increase in 2025 compared to 2024 is mainly explained by the recognition of additional liabilities related to the indefeasible right of use ("IRU") in Israel.

## 23. Taxation

Taxation (€m)	Notes	December 31, 2025	December 31, 2024 (Revised*)
<i>Tax benefit/(costs) recognised in the Statement of Income</i>			
Current tax		(85.2)	(94.2)
Deferred tax		(19.2)	7.0
<b>Income tax expense</b>	23.1	<b>(104.4)</b>	<b>(87.2)</b>
<i>Deferred tax balances recognised in the statement of financial position</i>			
Deferred tax assets		276.2	373.6
Deferred tax liabilities		(47.1)	(54.2)
<b>Deferred tax</b>	23.2	<b>229.1</b>	<b>319.4</b>

(\*) Please refer to note 32 for details about revised information.

### 23.1. Reconciliation to effective tax rate

Reconciliation between effective tax rate and theoretical tax rate (€m)	December 31, 2025	December 31, 2024 (Revised*)
<b>Profit/(loss) for the year from continuing operations</b>	<b>(51.9)</b>	<b>(329.1)</b>
Share of earnings of associates and joint ventures	0.6	(11.1)
Income tax expense	(104.4)	(87.2)
<b>Profit/(loss) before income tax and share of earnings of associates and joint ventures</b>	<b>51.9</b>	<b>(230.8)</b>
Statutory tax rate in Luxembourg	23.87%	24.94%
Income tax calculated on theoretical tax	(12.4)	57.6
<b>Impact of:</b>		
Difference between parent company and foreign income tax rates	0.7	(1.3)
Effect of permanent differences <sup>1</sup>	(29.0)	(73.5)
Reassessments of tax losses and deferred taxes assets <sup>2</sup>	(21.7)	(36.2)
Effect of change in tax rate	(3.6)	0.0
Other current tax adjustment <sup>3</sup>	(32.2)	(36.7)
Other deferred tax adjustment	(6.2)	2.9
<b>Income tax expense</b>	<b>(104.4)</b>	<b>(87.2)</b>
Effective tax rate	201.2%	(37.7)%

(\*) Please refer to note 32 for details about revised information.

- 1 Permanent differences are mainly due to financial interest that are non-deductible, penalties and other non-deductible expenses.
- 2 Reassessments of tax losses and deferred taxes assets line is related mainly to the reassessment of the realization of the net operating losses and carried forward tax credit and the non-recognition of tax losses. In addition, this line includes the transfer of the tax profit of the companies included in the tax consolidation in Luxembourg for which Altice Group Lux is the head of the tax unit.
- 3 For the year ended December 31, 2025 other current tax adjustment line includes mainly current tax adjustment in Portugal (mainly due to the effect of difference in tax rates, reflecting mainly subsidiaries that are taxable at a tax rate close to 31.5% (instead of the minimum statutory tax rate of 20.0%)). For the year ended December 31, 2024, other current tax adjustment line includes mainly current tax adjustment in Israel following the tax assessment and in Portugal (mainly due to the effect of difference in tax rates, reflecting mainly subsidiaries that are taxable at a tax rate close to 31.5% (instead of the minimum statutory tax rate of 21.0%)).

### 23.2. Deferred tax

The following tables show the deferred tax balances before netting deferred tax assets and liabilities by fiscal entity:

Components of deferred tax balances (€m)	December 31, 2025	December 31, 2024
Employee benefits	147.9	159.8
Other temporary non-deductible provisions	71.2	88.7
Difference between tax and accounting depreciation	(119.2)	(75.7)
Other temporary tax deductions	129.5	222.2
Net operating losses and tax carry forwards	696.5	777.0
Unrecognized net operating losses and tax carry forwards	(696.5)	(768.7)
Unrecognized other deferred tax assets	(0.3)	(84.1)
<b>Total</b>	<b>229.1</b>	<b>319.4</b>
<b>Comprising:</b>		
Deferred tax assets	276.2	373.6
Deferred tax liabilities	(47.1)	(54.2)

Variation in deferred tax balances (€m)	December 31, 2025	December 31, 2024
<b>Opening balance</b>	<b>319.4</b>	<b>321.9</b>
Deferred tax on income	(19.2)	13.0
Deferred tax on shareholder's equity	(5.2)	(3.5)
Change in consolidation scope and other adjustments <sup>1</sup>	(65.4)	(9.8)
Currency translation adjustment	(0.5)	(2.2)
<b>Closing balance</b>	<b>229.1</b>	<b>319.4</b>

<sup>1</sup> This line mainly includes the effect of the exit of Altice Caribbean and its subsidiaries from the Group (please refer to note 3.1.6).

### 23.3. Net operating losses and carried forward tax credits

Deferred tax assets related to carried forward tax credit on net operating losses expire in the following years:

Variation in deferred tax balances (€m)	December 31, 2025	December 31, 2024
Within one year	-	-
Between two and five years	-	-
More than five years	308.3	329.6
Unlimited	388.2	447.3
<b>Net operating losses and tax carry forward, gross</b>	<b>696.5</b>	<b>776.9</b>
Unrecognized net operating losses and tax carry forwards	(696.5)	(768.7)
<b>Net operating losses and tax carry forward, net</b>	<b>-</b>	<b>8.2</b>

Net operating losses (“NOLs”) and tax carry forward as of December 31, 2025 and 2024 were related mainly to holding companies as well as Altice Portugal. The Group does not believe that the unrecognised deferred tax losses can be used given the Group’s current structure, but the Group will continue exploring opportunities to offset these against any future profits that the Company or its subsidiaries may generate.

Deferred tax assets have resulted primarily from the Group's future deductible temporary differences and NOLs. In assessing the realizability of deferred tax assets, management considers whether it is probable that some portion or all of the deferred tax asset will not be realized. In evaluating the recognition of deferred tax assets, management takes into account various factors, including the expected level of future taxable income, available tax planning strategies and reversals of existing taxable temporary differences. If such estimates and related assumptions change in the future, the Group may be required to adjust its deferred tax assets, resulting in additional income tax expense in the consolidated income statement. As of December 31, 2025 and as of December 31, 2024, the Group recognised deferred tax asset on the basis of projections of future use of the loss carry forward deemed probable.

### 23.4. Current tax assets and liabilities

As of December 31, 2025, current tax assets for €9.0 million correspond to the net income tax advances paid in 2025. As of December 31, 2025, current tax liabilities amount to €27.6 million and correspond mainly to the net income tax payable for 2025.

### 23.5. Tax litigation

This note describes the new proceedings and developments in existing tax litigations and that have had or that may have a significant effect on the financial position of the Group.

#### 23.5.1. Portugal

MEO estimated the probable tax contingencies arising from tax audits carried out by the Portuguese tax authorities and recognised the appropriate amount of provision in its accounts according to its risk assessment as of December 31, 2025. The provision covers risks related mainly to the potential return of tax credits/incentives and VAT on indemnities charged as a result of the breach of loyalty contracts entered with post-paid customers. The VAT contingency covers years since 2012. There are two separate claims for each of the years 2012 and 2013, relating to the fixed and mobile businesses that at the time existed in two different legal entities, while as from 2014, there is a single claim each year against MEO, following the merger of the fixed and mobile businesses in a single company. The claim for the VAT of the mobile business in 2012 was discussed in an arbitral court, which decided to send the matter to the European Court of Justice (ECJ), that issued a decision on November 22, 2018. This decision was not favorable to MEO, concluding that, under certain circumstances, indemnities should be charged with VAT, and at the same time referring that ultimately VAT should only be assessed based on indemnities received from customers. The tax assessments of the fixed-line business in 2012 and both the mobile and fixed-line businesses in 2013 and 2014, were submitted to the arbitral court as well, and all were suspended and waited for the decision of the ECJ. Following the ECJ decision, MEO was notified of the arbitral court decisions on all actions relating to the fiscal years 2012, 2013

and 2014, all of which unfavorable and some referring that VAT should only be assessed based on indemnities received from customers, which is less than 20% of the overall indemnities invoiced. MEO appealed from all these decisions to the Administrative Central Court. In September 2025, an unfavorable decision was issued related to mobile business in 2013. MEO is discussing with the PTA to ensure the correction of the VAT assessments, issued for €1.6 million, so that VAT due will be calculated only over the invoices effectively collected by the company. For the years 2015 to 2021, MEO reached agreements with the tax authorities resulting in the payment of approximately €4.9 million overall.

In October 2021, MEO was notified of the 2018 tax group final tax report. Under this tax report, the tax authorities claim that the capital gain relating to the sale of the tower business in 2018 cannot contribute to the EBITDA for purposes of the calculation of the deductible interest expenses, as a result of which an increase in Corporate Income Tax (CIT) payable of €5.5 million was included in the report. The CIT assessment of €6.2 million (including late interest and penalties) was issued and in January 2022, MEO presented a guarantee to suspend the execution process. In July 2022, MEO was notified of the unfavorable and final decision of the administrative claim submitted in April 2022. In October 2022, MEO filed a judicial claim, still pending a decision.

In June 2021, MEO received its standalone tax inspection report for the year 2018 (covering all taxes other than CIT, as corrections related to CIT are included in the abovementioned group tax inspection report), where tax authorities made a stamp tax correction of approximately €29 million relating to the demerger of the mobile tower business unit in that year, following which MEO disposed of a 75% stake in that business. Tax authorities alleged that a demerger is equivalent to an onerous transfer of establishment for stamp tax purposes, a position with which MEO disagrees. In August 2021, MEO paid an amount of €32 million on a voluntary basis, instead of presenting a financial guarantee and this amount was recorded in Other non-current assets. An administrative claim to the tax authorities was submitted in December 2021 and the procedure was terminated in September 2022 with an unfavorable decision. As a result of the unfavorable decision, MEO submitted a hierarchical appeal in October 2022. In the absence of an explicit decision, in February 2023 MEO submitted a judicial claim against the tacit unfavorable decision. MEO believes it has good arguments to counter the possible correction. As of December 31, 2025, no provision is recorded in the consolidated financial statements and a receivable is recorded in connection with the abovementioned voluntary payment.

#### 23.5.2. Other tax jurisdictions

Tax assessments are conducted in several tax jurisdictions within the Group. The provisions recorded in the consolidated financial statements are based on the assessment of the risk by the management and its professional advisors.

### 24. Other operating expenses

Operating expenses (€m)	Year ended December 31, 2025	Year ended December 31, 2024 (Revised*)
Technical and maintenance costs	(289.6)	(256.3)
Customer services	(89.3)	(92.6)
Business taxes	(35.2)	(45.4)
Sales and marketing expenses	(111.2)	(118.7)
General and administrative expenses	(118.1)	(124.8)
<b>Total</b>	<b>(643.4)</b>	<b>(637.8)</b>

(\*) Please refer to note 32 for details about the revised information.

### 25. Depreciation, amortization and impairment losses

Depreciation, amortization and impairment (€m)	December 31, 2025	December 31, 2024 (Revised*)
Amortization of intangible assets	(131.5)	(172.9)
Amortization of contract costs	(116.1)	(134.4)
Depreciation of right-of-use assets	(89.5)	(88.5)
Depreciation of tangible assets	(579.0)	(587.2)
<b>Depreciation, amortization and impairment</b>	<b>(916.1)</b>	<b>(983.0)</b>

(\*) Please refer to note 32 for details about the revised information.

## 26. Finance income/(costs), net

Finance income/(costs), net (€m)	Year ended December 31, 2025	Year ended December 31, 2024 (Revised*)
<b>Interest relative to gross financial debt</b>	<b>(631.5)</b>	<b>(699.9)</b>
<b>Realized and unrealized (losses)/gains on derivative instruments linked to financial debt</b>	<b>(225.7)</b>	<b>170.7</b>
Interest on lease liabilities	(68.5)	(63.5)
Net foreign exchange losses		(228.2)
Impairment of financial assets	(328.3)	(121.7)
Other	(136.7)	(119.9)
<b>Other financial expenses</b>	<b>(533.5)</b>	<b>(533.3)</b>
Interest income	426.4	410.3
Other financial income	8.2	7.9
Net foreign exchange gains	514.7	-
<b>Finance income</b>	<b>949.3</b>	<b>418.2</b>
<b>Net result on extinguishment and remeasurement of financial liabilities</b>	<b>-</b>	<b>-</b>
<b>Finance income/(costs), net</b>	<b>(441.4)</b>	<b>(644.3)</b>

(\*) Please refer to note 32 for details about the revised information.

The net finance costs for the year ended December 31, 2025 was €441.4 million compared to €644.3 million for the same period in 2024. The change was mainly attributed to the following:

- for the year ended December 31, 2025, the Group's interest on debt amounted to €631.5 million compared to €699.9 million for the year ended December 31, 2024. The decrease is due to a decrease in the gross financial debt following the disposal of Teads (please refer to note 3.1.1);
- realized and unrealized losses on derivative instruments of €225.7 million for the year ended December 31, 2025 compared to gains of €170.7 million for the same period in 2024, due to a negative variation in the mark to market of the swaps of Altice Financing;
- net foreign exchange gains of €514.7 million for the year ended December 31, 2025 compared to losses of €228.2 million for the same period in 2024, mainly due to the foreign exchange effect on long term debt of Altice Financing; and
- impairment of financial assets of €328.3 million for the year ended December 31, 2025 compared to a €121.7 million for the same period in 2024, was recorded following the downgrade of rating from the counterpart (please refer to note 10.1.2).

## 27. Average workforce

The workforce employed by the Group, expressed in the form of full-time-equivalent employees (FTE), is presented below. The full-time equivalence of each employee is calculated based on the number of hours worked by the employee in each period, compared to the maximum number of hours/period allowed as per the local law prevalent in the country of operation.

Average workforce	Year ended December 31, 2025	Year ended December 31, 2024
Managers	598	773
Technicians	5,018	6,217
Employees	16,041	18,480
<b>Total (including Teads)</b>	<b>21,657</b>	<b>25,470</b>

The decrease in the average workforce in 2025 compared to 2024 is mainly due to the exit of Altice Caribbean and its subsidiaries from the Group (please refer to note 3.1.6).

## 28. Related party transactions

### 28.1. Related party transactions and balances

Transactions with related parties during 2024 and 2025 are mainly related to transactions with Optimum Communications, Inc. ("Optimum Communications", previously Altice USA, Inc.), Altice France, transactions with associates and joint ventures of the various operating entities of the Group, payments for services rendered by the controlling shareholder of the Group and loans and receivables granted to Group companies (mainly Altice Luxembourg and Altice UK before the loan was transferred by way of novations in the second semester of 2024, please refer to note 10.1.2).

Reference is made to note 1 for more details on the controlling shareholder of the Group.

Related party transactions mainly include:

- exchange of services between the Group, Optimum Communications and Altice France;
- exchange of services like healthcare insurance, infrastructure services and broadcasting of sport events between MEO and its associates;
- exchanges of services between HOT and IBC (deployment of fibre network performed by HOT, purchase of IRU by HOT) until the disposal of IBC that closed on October 31, 2025 (please refer to note 3.1.3); and
- exchanges of services between MEO and the joint venture OXG Glasfaser Beteiligungs-GmbH ("OXG") the joint venture created in 2023 with Vodafone Group Plc to deploy fibre-to-the-home in Germany until the disposal of Geodesia business in December 2024 (please refer to note 3.2.1).

The table below shows a summary of the Group's related party transactions for the year, and outstanding balances as at December 31, 2025 and December 31, 2024.

Related party transactions – income, expense and Capex	Year ended December 31, 2025				
	Revenue	Operating expenses	Financial expenses	Financial income	Capex
(€m)					
Equity holder <sup>1</sup>	130.9	11.0	437.8	545.3	-
Associates and joint ventures	111.8	91.6	11.2	-	69.8
<b>Total</b>	<b>242.7</b>	<b>102.6</b>	<b>449.0</b>	<b>545.3</b>	<b>69.8</b>

Related party transactions – income, expense and Capex	Year ended December 31, 2024				
	Revenue	Operating expenses	Financial expenses	Financial income	Capex
(€m)					
Equity holder <sup>1</sup>	191.8	17.2	242.3	385.0	-
Associates and joint ventures	116.0	84.2	13.7	-	141.1
<b>Total</b>	<b>307.8</b>	<b>101.4</b>	<b>256.0</b>	<b>385.0</b>	<b>141.1</b>

Related party balances – assets	December 31, 2025			December 31, 2024		
	Loans and receivables	Trade receivables and other	Current accounts	Loans and receivables	Trade receivables and other	Current accounts
(€m)						
Equity holder <sup>1</sup>	4,593.1	85.5	1.1	4,507.1	92.7	7.6
Associates and joint ventures	0.2	21.7	-	1.0	60.8	-
<b>Total</b>	<b>4,593.3</b>	<b>107.2</b>	<b>1.1</b>	<b>4,508.1</b>	<b>153.5</b>	<b>7.6</b>

Related party balances – liabilities	December 31, 2025				December 31, 2024			
	Other financial liabilities	Other non current liabilities	Trade payables and other	Current accounts	Other financial liabilities	Other non current liabilities	Trade payables and other	Current accounts
(€m)								
Equity holder <sup>1</sup>	310.0	-	25.2	11.6	410.1	-	32.7	5.0
Associates and joint ventures	-	0.1	7.9	-	-	287.9	95.8	-
<b>Total</b>	<b>310.0</b>	<b>0.1</b>	<b>33.1</b>	<b>11.6</b>	<b>410.1</b>	<b>287.9</b>	<b>128.5</b>	<b>5.0</b>

<sup>1</sup> Transactions or balances with entities which are ultimately owned by the Group's controlling shareholder.

Revenue reported with the Group's equity holder of €130.9 million and €191.8 million was recognised in the consolidated statement of income for the year ended December 31, 2025 and December 31, 2024, respectively. The revenues for the years ended December 31, 2025 and 2024 mainly related to the sale of equipment from MEO to Altice France and Optimum Communications. The decrease of the revenue for the year ended December 31, 2025 compared to the year ended December 31, 2024 is mainly due to a decrease in sale of equipment from MEO to Altice France and Optimum Communications.

Revenue with the associates and joint ventures of €111.8 million and €116.0 million was recognised in the consolidated statement of income for the year ended December 31, 2025 and December 31, 2024, respectively, mainly related to transactions with IBC in Israel.

A total operating expense with the Group's equity holder of €11.0 million and €17.2 million was recognised in the consolidated statement of income for the year ended December 31, 2025 and December 31, 2024, respectively.

The operating expense with associates and joint ventures of €91.6 million and €84.2 million was recognised in the consolidated statement of income for the year ended December 31, 2025 and December 31, 2024, respectively. It mainly related to operating expense from Sport TV for broadcasting of sports events in Portugal.

A financial expense with the Group's equity holder of €437.8 million and €242.3 million was recognised in the statement of income for the year ended December 31, 2025 and December 31, 2024, respectively. The financial expenses for the year ended December 31, 2025 and 2024 was mainly related to the recognition of an impairment on financial assets (please refer to notes 10.1.2 and 26).

A financial income with the Group's equity holder of €545.3 million and €385.0 million was recognised in the statement of income for the year ended December 31, 2025 and December 31, 2024, respectively. The financial income for the year ended December 31, 2025 and 2024 was mainly composed of interest income on loans and receivables with Altice Luxembourg and Altice UK. The increase in financial income for the year ended December 31, 2025 compared to December 31, 2024 is mainly due to the increase in the loans and receivables during the year 2025 (please refer to note 10.1.2).

The loans and receivables with the Group's equity holder as of December 31, 2025 and 2024 were mainly related to receivables related to loans, advances, facility agreements and accrued interest with Altice Luxembourg of €4,593.1 million (gross amount of €5,060.7 million and impairment of €467.6 million) as of December 31, 2025 and €4,507.1 million (gross amount of €4,647.8 million and impairment of €140.7 million) as of December 31, 2024.

The trade receivables and other and the current asset accounts with the Group's equity holder as of December 31, 2025 and 2024 were mainly comprised of trade receivables in MEO with Altice France and Optimum Communications.

The trade receivables and other as of December 31, 2025 and 2024 with associates and joint ventures were mainly comprised of Sport TV trade receivables in Portugal. As of December 31, 2024 the amount also comprised of IBC trade receivables related to the construction revenue (deployment of fibre network performed by HOT).

Other financial liabilities with the Group's equity holder as of December 31, 2025 and December 31, 2024 mainly related to the MCN issued by the Company that were subscribed by Altice Luxembourg of €310.0 million and €284.1 million, respectively (please refer to note 17.8.6).

Capex with associates and joint ventures are mainly related to the acquisition of the IRU acquired from IBC in 2025 and 2024 (please refer to note 4.3.5). In addition, other non-current liabilities with the Group's associates and joint ventures as of December 31, 2024 mainly related to the fixed asset payables to IBC related to the acquisition of the IRU.

The trade payables and other with associates and joint ventures as of December 31, 2025 mainly related to trade payables with Sport TV in Portugal (related to broadcasting services of sport events). As of December 31, 2024, the amount mainly related to trade payables with IBC in Israel (related to the purchase of IRU by HOT) and with Sport TV in Portugal (related to broadcasting services of sport events).

## 28.2. Compensation of key management personnel

Key management personnel have included D. Okhuijsen and M. Corbin until October 2025. From November 2025, the governance of the Company has evolved and the Company has nominated three independent managers. As a consequence, from November 2025, key management personnel include all the managers (whether executives or not) of the Company.

The total remuneration of key management personnel (except for the independent managers) in aggregate was €1.6 million for the year ended December 31, 2025 (€1.1 million for the year ended December 31, 2024). The remuneration of key management personnel is related to short-term benefits. It was paid by related parties of the Company and Altice Luxembourg.

Key management personnel remuneration (€)	Fixed remuneration	Annual cash bonus	Total
2025	414,521	1,185,000	<b>1,599,521</b>
2024	350,000	750,000	<b>1,100,000</b>

In addition, the Company obtained key management personnel services from a management entity, which also provided the Company with financial and merger and acquisitions services, and thus recorded an expense of €0.9 million for the year ended December 31, 2025 (€0.7 million for the year ended December 31, 2024).

Finally, the remuneration of the independent managers of the Company amounted to €0.5 million for the year ended December 31, 2025.

## 29. Contractual obligations and commercial commitments

The Group has contractual obligations to various suppliers, customers and financial institutions that are summarized below. A detailed breakdown by operating entity is provided below. These contractual obligations listed below do not contain operating leases (detailed in note 20).

<b>Unrecognised contractual commitments December 31, 2025</b>	<b>&lt; 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 2 and 4 years</b>	<b>Five years or more</b>	<b>Total</b>
Goods and service purchase commitments	555.6	188.8	129.8	2.8	<b>877.0</b>
Investment commitments	213.0	3.6	3.0	0.5	<b>220.1</b>
Guarantees given to suppliers/customers	27.7	1.0	5.5	176.7	<b>210.9</b>
Guarantees given to government agencies	19.0	0.7	-	74.9	<b>94.6</b>
Other commitments	-	-	-	-	-
<b>Total</b>	<b>815.3</b>	<b>194.1</b>	<b>138.3</b>	<b>254.9</b>	<b>1,402.6</b>

<b>Unrecognised contractual commitments December 31, 2024</b>	<b>&lt; 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 2 and 4 years</b>	<b>Five years or more</b>	<b>Total</b>
Goods and service purchase commitments	556.2	169.8	200.5	52.0	<b>978.5</b>
Investment commitments	319.4	2.0	-	-	<b>321.4</b>
Guarantees given to suppliers/customers	88.8	58.6	0.6	107.2	<b>255.2</b>
Guarantees given to government agencies	3.4	15.4	0.7	75.2	<b>94.7</b>
Other commitments	-	-	-	-	-
<b>Total</b>	<b>967.8</b>	<b>245.8</b>	<b>201.8</b>	<b>234.4</b>	<b>1,649.8</b>

### 29.1. Commitment to purchase goods and services

Commitments to purchase goods and services mainly refer to long term contracts that different operating entities have with suppliers of goods and services that are used to provide services to end customers:

- MEO: commitments amounting to a total of €790.9 million include commitments to purchase inventory (mainly mobile phones, set-top-boxes and home gateways), commitments for other services, primarily related to maintenance contracts as well as commitments under football-related content agreements, namely:
  - o agreements entered into in the end of 2015 for the acquisition of the exclusive broadcasting rights of home football games of several clubs (Porto, Vitória de Guimarães, Rio Ave, Boavista and Desportivo das Aves), including sponsorship agreement with Porto;
  - o an agreement entered into with the other Portuguese telecom operators in July 2016 for the reciprocal sharing of broadcasting rights of football-related content for an eight-year period. This agreement was extended to June 2028. In accordance with the agreement, the acquisition cost of such rights is split between all operators based on their market share and accordingly MEO has commitments to pay a portion of the acquisition cost of the rights acquired by its competitors based on MEO's market share and is entitled to recharge other operators for a portion of the acquisition cost of its own exclusive rights based on the market share of such operators; and
  - o a distribution agreement with the Portuguese sports premium channel (Sport TV) in July 2022, for a two-season period, was extended to a four-season period (2024 - 2028), the terms of which follow a similar methodology as the previous agreement (MEO is committed to pay a non-contingent fixed price plus an additional variable fee component based on the number of subscribers and penetration rate).
- Israel: commitments amounted to €85.9 million including commitments to purchase content, mainly channels.

### 29.2. Investment commitments

The commitments this year mainly refer to commitments made by different Group companies to suppliers of tangible and intangible assets (including content Capex).

The decrease in the investment commitments as of December 31, 2025 compared to December 31, 2024 is mainly due to less investment commitments in Israel and the exit of Altice Caribbean and its subsidiaries from the Group (please refer to note 3.1.6).

### 29.3. Guarantees given to suppliers/customers

This caption mainly consists of guarantees given to suppliers or customers by different Group companies as part of the normal course of the companies concerned.

#### 29.4. Guarantees given to government agencies

This caption mainly consists of guarantees given by different Group companies to government agencies as part of their regular operations. At MEO, guarantees to government agencies for an amount of €74.9 million include bank guarantees related to tax litigation.

#### 29.5. Other commitments

##### *Commitments linked to telecommunications activities in Portugal*

MEO is the holder of operating authorizations for its networks and the provision of its telecommunications services on the Portugal territory, as presented below:

Band	Technology	Decisions	Start	End
800 MHz	4G (2 × 10 MHz)	Usage Rights for Terrestrial ECS ICP-ANACOM N° 02/2012	March 9, 2012	March 9, 2027
900 MHz	2G/4G (2 × 8 MHz)		February 28, 2007	April 21, 2033
1800 MHz	2G/4G/5G (2 × 6 MHz)		February 28, 2007	April 21, 2033
	2G/4G/5G (2 × 14 MHz)		March 9, 2012	March 9, 2027
2.1 GHz	4G/5G (2 × 20 MHz)		April 21, 2018	April 21, 2033
2.6 GHz	4G/5G (2 × 20 MHz)		March 9, 2012	March 9, 2027
700 MHz	5G (2 × 5 MHz)		December 15, 2021	December 15, 2041
900 MHz	2G/4G (2 × 2 MHz)		January 28, 2022	January 28, 2042
3600 MHz	5G (9 × 10 MHz)		December 15, 2021	December 15, 2041

Historically, there were no costs upon renewals except for further coverage obligations. Furthermore, MEO pays spectrum fees based on the MHz acquired in the several auctions.

In addition, in connection with the spectrum acquired in the 5G auction, MEO is required to comply with the following main obligations:

- Coverage obligations: reach (1) by 2023, a 75% population coverage at low-density parishes and each of the parishes of the Autonomous Regions of Madeira and Azores, (2) by 2024, a 70% population coverage at each of the non-low-density parishes located in municipalities with low-density parishes and (3) by 2025, a 95% coverage of the country's population, a 95% coverage of each of the country's highways, a 85% coverage of each of the main road routes in the country, among other coverage obligations related to rail routes and metro networks.
- Network development obligations: as a result of having acquired 90 MHz in the 3.6 GHz band, MEO is required to install 1,649 macro base stations (or 16,490 outdoor small cells) across the country, including at least one macro base station in each low-density municipality. MEO is also required to have one macro base station in each municipality of the Autonomous Regions of Madeira and Azores and one macro base station in each municipality with more than 50 thousand inhabitants, among other obligations relating to macro base stations to be installed in hospitals, health care centers, ports and airports, military institutions and other specific entities, and all of these obligation can be complied with through MEO's own stations, shared stations or third party stations using wholesale offers.

#### 30. Litigation

In the normal course of its activities, the Group is accused in a certain number of governmental, arbitration and administrative lawsuits.

The Group is not aware of other disputes, arbitration, governmental or legal action or exceptional fact (including any legal action of which the Group is aware, which is outstanding or by which it is threatened) that may have been, or is in, progress during the last months and that has a significant effect on the financial position, the earnings, the activity and the assets of the Company and the Group, other than those described below.

This note describes the new proceedings and developments in existing litigations that have had or that may have a significant effect on the financial position of the Group.

**30.1. Portugal***30.1.1. Vodafone – Network Sharing Agreement*

Vodafone and PT Comunicações (currently MEO) signed, on July 21, 2014, an agreement for the acquisition of exclusive rights of use of the PON Network, which consisted in the possibility of access to the installed infrastructure owned by each of the parties to offer new generation services and integrated offerings (voice, internet and television) autonomously in the retail market. On November 4, 2015, MEO informed Vodafone that it has decided to individually develop a new, ambitious plan for the expansion of its fibre optic network, both in geographical areas already covered by a new generation network and in other geographical areas, while continuing to comply with the abovementioned agreement. Vodafone states that this was a breach of the agreement and is claiming an amount of approximately €132 million from MEO for damages and losses allegedly caused by that non-compliance with the abovementioned agreement.

MEO submitted its defence to these claims in June 2018, stating that (i) Vodafone did not have a contractual right to prevent MEO from developing its network autonomously and independently from the agreement, (ii) all of Vodafone rights, resulting from the agreement, were respected by MEO, and Vodafone was in no way limited by MEO in the investment in the construction of its own network, which it developed freely and voluntarily, choosing to invest where it found greater profitability for its business, and (iii) Vodafone's claims for damages and losses were not factually sustainable.

A preliminary hearing took place in February 2019, following which the Court asked experts to review information provided by Vodafone supporting its alleged damages and losses. The experts' report was submitted to the Court, which in summary concluded that there are not enough elements allowing, with a certain level of reliability, to validate the amounts requested by Vodafone. MEO and Vodafone responded to the experts' analysis, asking for clarification on some of the elements of the expertise, and the Court gave the experts a period of time until the end of November 2021 to respond. The Court hearings took place between November and December 2021 and the written arguments were presented to the Court in January 2022. The Court's decision was issued in May 2022 and MEO was condemned to pay €30 million to Vodafone. Notwithstanding the decision to appeal for the annulment of the Court's decision, MEO paid such amount to Vodafone in July 2022 as the Court's decision was enforceable. The appeal was submitted on July 19, 2022. Since the payment was made in July 2022, the provision was reversed. On January 31, 2025, the Court of Appeal issued its decision, favorable to MEO, declaring the nullity of the Court's decision. Vodafone appealed to the Supreme Court alleging errors in the Court of Appeal's decision. MEO filed its counterclaims to the Supreme Court on April 9, 2025, claiming the validity and correctness of the decision of the Court of Appeal.

The Supreme Court issued a ruling on November 29, 2025. Vodafone did not file an extraordinary appeal, and the ruling, favorable to MEO and declaring the Court's decision null and void, became final on December 18, 2025. MEO requested Vodafone to return the amount paid by MEO (€30.3 million) plus interest (amounting to €2.6 million), but Vodafone has not yet made this return. MEO initiated a legal action to compel Vodafone to pay the amount with the accrued interest and Vodafone has until April 20, 2026 to present its legal defense.

*30.1.2. Anacom litigation*

MEO has several outstanding proceedings filed from Anacom, for some of which MEO has not yet received formal condemnations. This litigation includes matters such as the violation of rules relating to portability, TDT, the non-compliance of obligations under the universal service (public phones) and regulated offers (ORAC). Historically, MEO paid amounts significantly lower than the administrative fines set by Anacom in final decisions. The initial value of the proceedings is normally set at the maximum applicable amount of the administrative fine until the final decision is formally issued.

*30.1.3. Zon TV Cabo Portugal – Violation of portability rules*

Zon TV Cabo Portugal (currently NOS – Comunicações, S.A.) claims that MEO has not complied with the applicable rules for the portability of fixed numbers, as a result of which it claims for an indemnity of €22 million corresponding to profits lost due to unreasonable rejections and the delay in providing the portability of the number. An expert indicated by each party and a third-party expert evaluated this matter and presented the final report to the Court, which decided to change the scope of the work to be performed by the experts, and accordingly the action moved back again. The experts presented the new final report to the Court in January 2019. The final Court hearing started on October 18, 2021 and continued in early 2022. On May 23, 2022, MEO received the first instance sentence that absolves MEO in the amount of €14.7 million but condemns it in the amount of €6.7 million. On September 15, 2022, NOS appealed and presented a claim superior to the Court's condemnation. On October 7, 2022, MEO also appealed. The higher Court's decision was issued on April 4, 2023, which sets the annulment of the first instance sentence. The action

moved back to the first instance. A provision of €7.9 million was recognized as of December 31, 2025 (€6.7 million including interest).

#### *30.1.4. Municipal taxes and rights-of-way*

Pursuant to a statute enacted on August 1, 1997, as an operator of a basic telecommunications network, MEO was exempt from municipal taxes and rights-of-way and other fees with respect to its network in connection with its obligations under the Concession. The Portuguese Government has advised MEO in the past that this statute confirmed the tax exemption under MEO's former Concession and that it will continue to take the necessary actions in order for MEO to maintain the economic benefits contemplated by the former Concession.

Law 5/2004, dated 10 February 2004, established a new rights-of-way regime in Portugal whereby each municipality may establish a fee, up to a maximum of 0.25% of each wireline services bill, to be paid by the customers of those wireline operators which network infra-structures are located in each such municipality. Meanwhile, Decree-Law 123/2009, dated 21 May 2009, clarified that no other tax should be levied by the municipalities in addition to the tax established by Law 5/2004. This interpretation was confirmed by the Supreme Administrative Court of Portugal in several legal actions. Some municipalities continue to perceive that the Law 5/2004 does not expressly revoke other taxes that the municipalities wish to establish, because Law 5/2004 is not applicable to the public municipality domain.

Currently, there are legal actions with some municipalities regarding this matter and some of the municipalities have initiated enforcement proceedings against MEO to demand the payment of those taxes.

#### *30.1.5. National Commission for Data Protection*

MEO has several outstanding proceedings filed by the National Commission for Data Protection (CNPD), for some of which MEO has not yet received formal condemnations. This litigation includes matters such as the violation of rules relating to marketing contact with clients and alleged non-compliance of obligations under the database of debtors to telecom operators.

Historically, MEO paid significantly lower (or even no amounts) of the administrative fines set by CNPD in final decisions. The initial value of the proceedings is normally set at the maximum applicable amount of the administrative fine until the final decision is formally issued.

#### *30.1.6. Portuguese Competition Authority investigation*

On December 20, 2019, MEO received a Statement of Objections from the Portuguese Competition Authority (the "PCA") regarding its preliminary view that both MEO and NOWO – Communications, S.A. which operates as a MVNO using MEO's network, were part of a cartel for market sharing and price fixing of mobile services, sold either on a standalone basis or in bundles of fixed and mobile telecommunications services. The PCA concluded that this alleged illegal practice took place between 2017 and 2018. MEO firmly denies the existence of any cartel. On February 19, 2020, MEO submitted its written defence to the Statement of Objections.

On December 3, 2020, the PCA notified MEO of its decision to impose upon it a fine of €84 million for market sharing and price fixing of mobile and fixed telecommunications services with NOWO. MEO fully disagrees with the PCA's unexpected decision. On January 19, 2021, MEO filed a judicial appeal against the decision before the Competition, Supervision and Regulation Court (the "Competition Court") to request the decision to be annulled and to be acquitted of all charges. The appeal for the annulment of the fine was accepted on April 21, 2022 and the Competition Court hearing took place in May 2022. The sentence was issued on June 4, 2022 and the Competition Court confirmed the decision of the PCA to impose a fine of €84 million to MEO. MEO submitted its appeal to the Court of Appeal in September 2022. Given the Competition Court's decision, a provision of €84 million was recognized as of December 31, 2022.

During the year ended December 31, 2022, in order to suspend the payment of the fine, MEO gave a real estate property as collateral, the fair value of which is estimated at €25 million, and presented a parent company guarantee from its sole shareholder MEO Portugal amounting to €59 million.

On February 20, 2023, MEO was notified of the Court of Appeal's decision, which reduced the fine imposed by the PCA from €84 million to €70 million. Following the Court of Appeal's decision, the provision was reduced from €84 million to €70 million during the first quarter of 2023 (please refer to note 4.3.2.3).

In April 2024, the Constitutional Court declared as illegal the search, examination and seizure of emails carried out at MEO's premises in 2018 because it was not authorized by a court order. The Constitutional Court therefore ordered

the Court of Appeal to revise its former decision condemning MEO to the payment of a €70 million fine, taking into consideration the Constitutional Court's decision regarding the seizure of evidence in MEO's premises.

The Court of Appeal issued a decision on December 19, 2024, declaring the nullity of the evidence on which the Competition Court's decision was based, and ordering the return of the action to the Competition Court. On January 13, 2025, the PCA appealed to the Constitutional Court against the decision of the Court of Appeal.

The Constitutional Court ruled, on November 28, 2025, confirming the Court of Appeal's ruling of December 19, 2024, upholding MEO's appeal and declaring the seizure and use of emails in the administrative offense proceedings illegal.

After contacting the Constitutional Court and the Lisbon Court of Appeal, MEO was informed that the case would be sent back to the First Instance Court during January 2026. MEO is waiting for a decision from the First Instance Court. Based on the above, the provision of €70.0 million was fully reversed as of December 31, 2025.

### *30.1.7. Portuguese Competition Authority investigation – Google AdWords*

On July 16, 2020, the PCA issued a Statement of Objections regarding its preliminary view that MEO, NOS – Comunicações, S.A. NOWO – Communications, S.A. and Vodafone Portugal – Comunicações Pessoais, S.A. were part of an agreement in accordance with which all those entities would not bid for certain key Google AdWords of the other operators, which in accordance with the PCA is similar to an agreement to indirectly fix the acquisition price of certain Google AdWords related to the retail telecommunications market. The PCA concluded that telecommunications operators distorted competition of the Portuguese online search advertising, between 2010 and 2018 in the case of MEO. The maximum fine applicable for this kind of infraction corresponds to 10% of the entity's turnover.

MEO submitted its written defence to the Statement of Objections on October 2, 2020.

In January 2024, the PCA informed the four telecom operators about the exclusion of evidence from the process due to its illegal collection (emails collected from NOS facilities), which could lead to changes in the accusation.

In January 2025, the PCA notified MEO of a resolution according to which it determined the extrication and subsequent destruction of the digital evidence seized on Vodafone's premises, as well as all elements and procedural acts that depended on the aforementioned email messages or in relation to which there was a causal link.

Similar to what happened with the evidence seized at NOS's facilities, MEO submitted a request on January 29, 2025, pursuant to which it requested the destruction of the other elements that remain in the files, namely: (i) the email messages seized at MEO's facilities; (ii) the request for waiver or reduction of fine presented by Nowo and the documentation presented as an annex thereto; and (iii) requests for elements sent by the PCA to the operators and respective responses.

At the moment, new developments are awaited by the PCA in the investigation phase, and it is anticipated that the PCA will likely adopt a new Statement of Objections in terms very similar to the one of July 2020, although based on evidence of a different nature.

On October 29, 2025, MEO received a letter from the PCA indicating an extension of the investigation period until March 4, 2026. The timeframe is merely indicative, therefore MEO awaits further developments from the PCA regarding the process.

Due to limited previous background in similar cases, management determined that it is difficult to reliably estimate the probability of the outcome of this case at this time, but it also believes that it is not more likely than not that an outflow of economic resources will be required with regards to this Statement of Objections from the PCA. As such, no provision was recognized as of December 31, 2025.

### *30.1.8. Portuguese Competition Authority investigation – Automatic recordings*

On December 15, 2021, the PCA issued a Statement of Objections addressed to MEO, NOS – Comunicações, S.A., Vodafone Portugal – Comunicações Pessoais, S.A. and Accenture within the scope of the advertising spaces included just before customers can view an automatic recording (pre-rolls of the automatic recording service), which are sold by the three telecom operators through a common platform developed by Accenture. The PCA accuses the parties of implementing a horizontal agreement with the purpose of restricting competition by:

- fixing prices and other transaction conditions in the TV recordings advertising market, nationwide; and

- establishing conditions for the transaction and allocation of customers in the retail market for subscription of television services sold on a standalone basis, nationwide, and in the retail market for communications services offered in bundles, including the subscription of television services, nationwide.

MEO submitted its written defense to the Statement of Objections on March 2, 2022, after which the PCA will decide whether to issue a final condemnatory action and in that case the amount of the fine, which for this kind of infraction can go up to an amount corresponding to 10% of the entity's turnover (€214 million based on MEO's 2022 turnover).

Since March 2022, after several legal appeals, the evidence based on emails apprehended to Accenture was determined to be illicit, so the PCA annulled the accusation to reformulate it.

On December 4, 2024, the PCA notified MEO of a new Statement of Objections, with a scope and incidence similar to the previous one, with the annulled evidence expunged from it. MEO submitted its written defense on February 12, 2025.

Following discussions with the PCA, MEO has reached a proposed settlement involving the payment of €5.2 million in 36 interest-free monthly instalments. The proposal was accepted by the PCA, with MEO having paid the first monthly instalment on April 10, 2026.

#### *30.1.9. Class action submitted by Association Ius Omnibus*

In March 2024, MEO was notified that a class action was filed against it for allegedly causing damages/losses to consumers by the supposedly cartel agreement between MEO and NOWO. The action was submitted by Association Ius Omnibus (AIO), which is a Portuguese non-profit consumer protection association created with the purpose of protecting and defending the interests of European consumers.

The AIO claims that the PCA's decision (regarding the supposedly cartel agreement between MEO and NOWO) is definitive and constitutes an irrefutable presumption of the infringement and its effects. The AIO seeks compensation for the consumers for an overprice of 11% in mobile services caused by the cartel, both directly and indirectly. The AIO relies on a preliminary economic report prepared by a third party, which uses the double difference method to compare the Italian and Portuguese mobile telecommunications markets. The report estimates the damages to be between €253 million and €383 million, depending on the relevant period, plus interest and inflation.

Regarding the MEO/Nowo alleged cartel litigation that is the base of the AIO action, MEO has been notified in April 2024 of the Constitutional Court's decision that the seizure of evidence (e-mails) under the searches to MEO's premises was illegal. The Constitutional Court ordered therefore the Court of Appeal to revise its former decision condemning MEO to the payment of a €70 million fine, taking into consideration the Constitutional Court's decision regarding the seizure of evidence in MEO's premises. The Court of Appeal revised its decision in December 2024, ordering the return of the case to the first instance, but the PCA appealed to the Constitutional Court in January 2025, claiming that the decision of the Court of Appeal had the effect of *res judicata* and that it should have differentiated the type of emails seized. MEO expects a favorable decision from the Constitutional Court taking into account appeals filed by the PCA in similar cases.

Accordingly, the management believes that the Court of Appeal decision will be validated by the Constitutional Court, recognizing the invalidity of email search and seizures carried out without prior judicial order and the consequent invalidity/ban on evidence used to support the PCA's decision, and that AIO will not be able to invoke the evidence included in such decision to demonstrate the facts which would constitute a violation of the Treaty on the Functioning of the European Union and the Portuguese Competition Law and to characterize MEO's conduct as violating those laws.

MEO submitted its allegations on June 11, 2024 requesting the suspension of the action until the final outcome of the antitrust case.

On January 9, 2025, MEO was notified that the case had been joined with the case brought by AIO against NOWO, in relation to the same alleged offence.

Based on its internal and external legal counsels, the management believes that it is not possible to reliably estimate any eventual contingency that may result from the outcome of this lawsuit and is still reviewing both the claim itself and the corresponding risk level.

### **30.2. Israel**

#### *30.2.1. Israeli Consumer class actions*

In Israel, the Group received several claims that are being handled by the Group with its attorneys. The provisions recorded in the consolidated financial statements for an amount of €30.6 million as of December 31, 2025 (compared to €30.1 million as of December 31, 2024) are based on the assessment of the risk by the management and its external legal attorneys.

### **30.3. Investigation by the Public Prosecutor's Office in Portugal**

In mid-July of 2023, Altice Portugal learned that the Public Prosecutor's Office in Portugal was investigating allegations of harmful practices and misconduct of certain individuals and entities affecting Altice Portugal and its subsidiaries. Following the Public Prosecutor Office's public statement on July 14, 2023 identifying Altice Portugal as a victim in this case, Altice Portugal's status as a victim has been further confirmed with its designation as an assistant to the prosecution led by the Public Prosecutor's Office in Portugal, as publicly reported on October 26, 2023.

As such, given the Portuguese authorities' ongoing investigation, the Group continues to take all necessary measures to protect its rights in each geography in which it operates.

### **31. Going concern**

As of December 31, 2025, the Group had a net current asset position of €361.1 million (mainly due to the reclassification as short term of the loans and receivables between Altice International and Altice Luxembourg for €581.0 million and the cash increase following the Altice Portugal private financing transaction of November 28, 2025) and a negative working capital of €227.1 million. During the year ended December 31, 2025, the Group registered a net loss of €51.9 million from continuing operations and generated cash flows of €1,160.9 million from continuing operations.

As at December 31, 2025, the Group had a negative equity position of €501.2 million compared to €25.2 million as at December 31, 2024. The equity position decreased during the year ended December 31, 2025 mainly due to the exit of Altice Caribbean and its subsidiaries from the Group (please refer to note 3.1.6).

As of December 31, 2025, the Group's short-term borrowings comprised loans from lenders for Altice Financing of €184.3 million. As of December 31, 2024, the Group's short-term borrowings amounted to €807.8 million (including the Senior Secured Notes of €600.0 million that were repaid in January 2025). The short-term obligations are expected to be covered by the operating cash flows of the operating subsidiaries. As at December 31, 2025, the revolving credit facility at Altice Financing amounted to €543.2 million, drawn for an amount of €215.0 million (please refer to note 17.7). The expected interest payments for the 12-month period ending December 31, 2025 amount to approximately €581.9 million.

Given the above, the Board of Managers has considered the following elements in determining that the use of the going concern assumption is appropriate:

- The Group's performance on Adjusted EBITDA and operating cash flows:
  - Adjusted EBITDA for the year ended December 31, 2025 amounted to €1,251.3 million, compared to an Adjusted EBITDA of €1,313.3 million for the year ended December 31, 2024.
  - Operating cash flows from continuing operations for the year ended December 31, 2025 were €1,160.9 million, compared to €1,485.0 million for the year ended December 31, 2024.
- The Group had unrestricted cash reserves of €737.8 million as of December 31, 2025, compared to €120.2 million as of December 31, 2024, which would allow it to cover any urgent cash needs.
- As of December 31, 2025, the Group had access to revolving credit facilities, of which €215.0 million were drawn as of December 31, 2024 (please refer to note 17.7).
- Additionally, on November 28, 2025, the Company announced a series of proactive measures which strengthen its liquidity position and enhance long-term financial stability and flexibility (please refer to note 3.3.1).
- Finally, the Group also considers the potential monetization of part of the Group companies' infrastructure and assets at attractive valuation (please refer to notes 3.1.4 and 3.1.5).

The Group's senior executives track operational key operating measures (KPIs) on a weekly basis, thus tracking top line trends closely. This allows the Group's senior executives and local CEOs to ensure proper alignment with budget targets and respond with speed and flexibility to counter any unexpected events and help to ensure that the budgeted targets are met.

Regarding commitments, please refer to note 29 for more details.

Management expects the available cash on hand at December 31, 2025 to be sufficient to continue the Group's operations and to repay all contractual obligations that fall due in the next 12 months. Accordingly, the Board of Managers is of the view that the Group will continue to act as a going concern for 12 months from the date of approval of these consolidated financial statements and has hence deemed it appropriate to prepare these consolidated financial statements using the going concern assumption.

### 32. Revised information

The statement of income had been revised as of and for the twelve months ended December 31, 2024 to take into account the impacts of the classification of the Dominican Republic segment as discontinued operations as per IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations* (please refer to note 3.1.6).

Consolidated Statement of Income (€m)	Year ended December 31, 2024 Reported	Revision IFRS 5 discontinued operation	Year ended December 31, 2024 Revised
<b>Revenues</b>	<b>4,459.7</b>	<b>(553.6)</b>	<b>3,906.1</b>
Purchasing and subcontracting costs	(1,307.7)	82.0	(1,225.7)
Other operating expenses	(737.9)	100.1	(637.8)
Staff costs and employee benefits	(632.0)	37.1	(594.9)
Depreciation, amortization and impairment	(1,129.7)	146.7	(983.0)
Other (expenses) and income	(51.3)	0.1	(51.2)
<b>Operating profit/(loss)</b>	<b>601.1</b>	<b>(187.6)</b>	<b>413.5</b>
Interest relative to gross financial debt	(699.9)	-	(699.9)
Realized and unrealized (losses)/gains on derivative instruments linked to financial debt	170.7	-	170.7
Other financial expenses	(621.0)	87.7	(533.3)
Finance income	418.1	0.1	418.2
Net result on extinguishment and remeasurement of financial liabilities	-	-	-
<b>Finance income/(costs), net</b>	<b>(732.1)</b>	<b>87.8</b>	<b>(644.3)</b>
Share of earnings/(loss) of associates and joint ventures	(11.1)	-	(11.1)
<b>Profit/(loss) before income tax</b>	<b>(142.1)</b>	<b>(99.8)</b>	<b>(241.9)</b>
Income tax benefit/(expense)	(110.0)	22.8	(87.2)
<b>Profit/(loss) for the period from continuing operations</b>	<b>(252.1)</b>	<b>(77.0)</b>	<b>(329.1)</b>
<b>Discontinued operations</b>			
Profit after tax for the period from discontinued operations	42.6	77.0	119.6
<b>Profit/(loss) for the period</b>	<b>(209.5)</b>	<b>-</b>	<b>(209.5)</b>
<i>Attributable to equity holders of the parent</i>	(279.6)	-	(279.6)
<i>Attributable to non-controlling interests</i>	70.1	-	70.1

**Altice International S.à r.l.**

## Notes to the consolidated financial statements

The statement of cash flow had been revised for the twelve months ended December 31, 2024 following the exit of Altice Caribbean and its subsidiaries from the Group (please refer to note 3.1.6).

<b>Consolidated Statement of Cash Flows</b> (€m)	<b>Year ended</b> <b>December 31, 2024</b> <b>Reported</b>	<b>Revision</b> <b>IFRS 5</b> <b>discontinued</b> <b>operation</b>	<b>Year ended</b> <b>December 31, 2024</b> <b>Revised</b>
<b>Profit/(loss) for the period</b>	<b>(209.5)</b>	-	<b>(209.5)</b>
<b>Profit/(loss) from discontinued operations</b>	<b>(42.6)</b>	<b>(77.0)</b>	<b>(119.6)</b>
<i>adjustments for:</i>		-	
Share of (gain)/loss of associates and joint ventures	11.1	-	11.1
Depreciation, amortization and impairment	1,129.7	(146.7)	983.0
Other non-cash operating gains/(losses), net	(47.1)	(22.2)	(69.3)
Finance costs/(income), net recognised in the statement of income	732.1	(87.4)	644.7
Income tax expense/(benefit) recognised in the statement of income	110.0	(22.8)	87.2
Pension plan liability payments	(92.4)	-	(92.4)
Income tax paid	(113.6)	25.5	(88.1)
Changes in working capital	309.0	28.9	337.9
<i>Net cash provided by operating activities from continuing operations</i>	<i>1,786.7</i>	<i>(301.7)</i>	<i>1,485.0</i>
<i>Net cash provided by operating activities from discontinued operations</i>	<i>66.8</i>	<i>301.7</i>	<i>368.5</i>
<b>Net cash provided by operating activities</b>	<b>1,853.5</b>	-	<b>1,853.5</b>
Payments to acquire tangible and intangible assets and contract costs	(865.4)	103.1	(762.3)
Proceeds from sale of tangible and intangible assets	1.3	0.0	1.3
Proceeds related to sale interests in consolidated companies	(25.3)	-	(25.3)
Payments for acquisition of consolidated entities, net of cash	1.0	-	1.0
Advances paid to Group companies	(412.8)	-	(412.8)
Transfers from restricted cash	(37.4)	-	(37.4)
Other cash used in investing activities	1.5	-	1.5
<i>Net cash used by investing activities of continuing operations</i>	<i>(1,337.1)</i>	<i>103.1</i>	<i>(1,234.0)</i>
<i>Net cash used by investing activities of discontinued operations</i>	<i>(10.9)</i>	<i>(103.1)</i>	<i>(114.0)</i>
<b>Net cash used in investing activities</b>	<b>(1,348.0)</b>	-	<b>(1,348.0)</b>
Dividend paid to shareholders	-	-	-
Proceeds from issuance of debt instruments	1,147.1	-	1,147.1
Payments to redeem debt instruments	(796.7)	-	(796.7)
Payment from the acquisition of minority stake	(17.1)	-	(17.1)
Proceeds related to payments made to suppliers through factoring arrangements	305.9	(53.1)	252.8
Payments made to factoring companies	(346.2)	50.4	(295.8)
Lease payment (principal) related to ROU	(103.6)	29.8	(73.8)
Lease payment (interest) related to ROU	(82.7)	19.3	(63.4)
Interest paid	(562.3)	-	(562.3)
Proceeds/(payments) related to the restructuring of swaps	13.1	-	13.1
Dividends paid to non-controlling interests	(100.6)	-	(100.6)
Other cash used by financing activities	(94.1)	3.4	(90.7)
<i>Net cash from/(used in) financing activities from continuing operations</i>	<i>(637.2)</i>	<i>49.8</i>	<i>(587.4)</i>
<i>Net cash from/(used in) financing activities from discontinued operations</i>	<i>7.4</i>	<i>(49.8)</i>	<i>(42.4)</i>
<b>Net cash from/(used in) financing activities</b>	<b>(629.8)</b>	-	<b>(629.8)</b>
Cash classified as held for sale	(52.7)	-	(52.7)
Effects of exchange rate changes on the balance of cash held in foreign currencies	1.0	-	1.0
<b>Net change in cash and cash equivalents</b>	<b>(176.0)</b>	-	<b>(176.0)</b>
Cash and cash equivalents at beginning of the period	296.2	-	296.2
<b>Cash and cash equivalents at end of the period</b>	<b>120.2</b>	-	<b>120.2</b>

**33. Financial information related to the restricted group**

For financing purposes, the Group is structured as a "restricted group" and an "unrestricted group". The scope of the restricted group includes the entities in the scope of consolidation of the Company (as disclosed in note 35) and excludes entities that have been declared as "unrestricted subsidiaries". The entities in the restricted group are subject to the covenants and restrictions under the Financial Documentation. The entities in the unrestricted group are not subject to such covenants.

On November 28, 2025, the Company has designated Altice Portugal (the entity holding substantially all of its operations in Portugal) and Altice Caribbean (the entity holding substantially all of its operations in the Dominican Republic) (and their respective subsidiaries) as “unrestricted subsidiaries” under the Financial Documentation (please refer to note 3.3.1). The entities that were disposed of in the year 2025 were presented as "unrestricted subsidiaries" for both periods as they were not part of the "restricted group" under the Financial Documentation.

The financial information set below reflects the financial condition and results of operations of the restricted group, presented separately from the financial condition and results of operations of the unrestricted group.

**33.1. Restricted group information for the year ended December 31, 2025**

The summarized consolidated Statement of Income for the year ended December 31, 2025 is presented below:

(€m)	Restricted group	Unrestricted group & intercompany	AINT consolidated
<b>Revenues</b>	<b>1,056.6</b>	<b>2,788.1</b>	<b>3,844.7</b>
<b>Operating profit/(loss)</b>	<b>102.4</b>	<b>390.9</b>	<b>493.3</b>
<b>Profit/(loss) for the period attributable to equity holders of the parent</b>	<b>711.3</b>	<b>(252.9)</b>	<b>458.4</b>
<b>Operating profit/(loss)</b>	<b>102.4</b>	<b>390.9</b>	<b>493.3</b>
Depreciation and amortisation	336.8	579.3	916.1
Other expense and income	(93.5)	75.7	(17.8)
Rental expense operating lease	(38.3)	(102.0)	(140.3)
<b>Adjusted EBITDA</b>	<b>307.4</b>	<b>943.9</b>	<b>1,251.3</b>
<b>Capital expenditure - accrued</b>	<b>(361.1)</b>	<b>(399.4)</b>	<b>(760.5)</b>
<b>Operating free cash flow (OpFCF)</b>	<b>(53.7)</b>	<b>544.5</b>	<b>490.8</b>

The summarized consolidated Statement of Financial Position as of December 31, 2025 is presented below:

(€m)	Restricted group	Unrestricted group & intercompany	AINT consolidated
Non-current assets	8,812.4	2,411.3	11,223.7
Current assets	1,320.5	782.2	2,102.7
Restricted Cash	13.5	41.2	54.7
Cash and cash equivalent	646.9	90.9	737.8
Assets held for sale	-	197.6	197.6
<b>Total assets</b>	<b>10,793.3</b>	<b>3,523.2</b>	<b>14,316.5</b>
Equity	470.0	(971.2)	(501.2)
Non-current financial liabilities	8,478.8	2,356.1	10,834.9
Other non-current liabilities	409.7	841.4	1,251.1
<b>Non-current liabilities</b>	<b>8,888.5</b>	<b>3,197.5</b>	<b>12,086.0</b>
Current financial liabilities	860.0	216.3	1,076.3
Other current liabilities	574.8	1,003.4	1,578.2
Liabilities held for sale	-	77.2	77.2
<b>Current liabilities</b>	<b>1,434.8</b>	<b>1,296.9</b>	<b>2,731.7</b>
<b>Total equity and liabilities</b>	<b>10,793.3</b>	<b>3,523.2</b>	<b>14,316.5</b>

The net financial debt as of December 31, 2025 is presented below:

(€m)	Restricted group	Unrestricted group & intercompany	AINT consolidated
<b>Debentures and loans from lenders</b>	<b>8,508.1</b>	<b>751.3</b>	<b>9,259.4</b>
Transaction costs	81.5	21.2	102.7
<b>Total (including transaction costs)</b>	<b>8,589.6</b>	<b>772.5</b>	<b>9,362.1</b>
Conversion of debentures and loans in foreign currency (at closing spot rate)	(971.0)	-	(971.0)
Conversion of debentures and loans in foreign currency (at hedged rates)	1,027.3	-	1,027.3
<b>Total swap adjusted debt</b>	<b>8,645.9</b>	<b>772.5</b>	<b>9,418.4</b>
Finance lease liabilities and other debt	0.8	-	0.8
<b>Gross debt</b>	<b>8,646.7</b>	<b>772.5</b>	<b>9,419.2</b>
Cash and cash equivalents	(646.9)	(90.9)	(737.8)
Restricted cash	(13.5)	(41.2)	(54.7)
<b>Net financial debt</b>	<b>7,986.3</b>	<b>640.4</b>	<b>8,626.7</b>

### 33.2. Restricted group information for the year ended December 31, 2024

The summarized consolidated Statement of Income for the year ended December 31, 2024 is presented below:

(€m)	Restricted group	Unrestricted group & intercompany	AINT consolidated
<b>Revenues</b>	<b>1,017.9</b>	<b>2,888.2</b>	<b>3,906.1</b>
<b>Operating profit/(loss)</b>	<b>17.9</b>	<b>395.6</b>	<b>413.5</b>
<b>Profit/(loss) for the period attributable to equity holders of the parent</b>	<b>(181.7)</b>	<b>(97.9)</b>	<b>(279.6)</b>
<b>Operating profit/(loss)</b>	<b>17.9</b>	<b>395.6</b>	<b>413.5</b>
Depreciation and amortisation	335.0	648.0	983.0
Other expense and income	11.3	39.9	51.2
Rental expense operating lease	(37.5)	(96.9)	(134.4)
<b>Adjusted EBITDA</b>	<b>326.7</b>	<b>986.6</b>	<b>1,313.3</b>
<b>Capital expenditure - accrued</b>	<b>(417.7)</b>	<b>(417.4)</b>	<b>(835.1)</b>
<b>Operating free cash flow (OpFCF)</b>	<b>(91.0)</b>	<b>569.2</b>	<b>478.2</b>

The summarized consolidated Statement of Financial Position as of December 31, 2024 is presented below:

(€m)	Restricted group	Unrestricted group & intercompany	AINT consolidated
Non-current assets	12,072.2	1,364.3	13,436.5
Current assets	895.1	648.0	1,543.1
Restricted Cash	637.4	41.5	678.9
Cash and cash equivalent	11.7	108.5	120.2
Assets held for sale	10.3	567.8	578.1
<b>Total assets</b>	<b>13,626.7</b>	<b>2,730.1</b>	<b>16,356.8</b>
Equity	951.3	(926.1)	25.2
Non-current financial liabilities	10,031.4	1,613.5	11,644.9
Other non current liabilities	369.0	853.3	1,222.3
<b>Non current liabilities</b>	<b>10,400.4</b>	<b>2,466.8</b>	<b>12,867.2</b>
Current financial liabilities	1,785.7	(312.3)	1,473.4
Other current liabilities	489.3	1,299.6	1,788.9
Liabilities held for sale	-	202.1	202.1
<b>Current liabilities</b>	<b>2,275.0</b>	<b>1,189.4</b>	<b>3,464.4</b>
<b>Total equity and liabilities</b>	<b>13,626.7</b>	<b>2,730.1</b>	<b>16,356.8</b>

The net financial debt as of December 31, 2024 is presented below:

(€m)	Restricted group	Unrestricted group	AINT consolidated
<b>Debentures and loans from lenders</b>	<b>10,126.2</b>	<b>-</b>	<b>10,126.2</b>
Transaction costs	99.1	-	99.1
<b>Total (including transaction costs)</b>	<b>10,225.3</b>	<b>-</b>	<b>10,225.3</b>
Conversion of debentures and loans in foreign currency (at closing spot rate)	(4,548.2)	-	(4,548.2)
Conversion of debentures and loans in foreign currency (at hedged rates)	4,562.9	-	4,562.9
<b>Total swap adjusted debt</b>	<b>10,240.0</b>	<b>-</b>	<b>10,240.0</b>
Finance lease liabilities and other debt	15.0	2.7	17.7
<b>Gross debt</b>	<b>10,255.0</b>	<b>2.7</b>	<b>10,257.7</b>
Cash and cash equivalents	(11.7)	(108.5)	(120.2)
Restricted cash	(637.4)	(41.5)	(678.9)
<b>Net financial debt</b>	<b>9,605.9</b>	<b>(147.3)</b>	<b>9,458.6</b>

### 34. Events after the reporting period

#### *Conversion of the MCN*

In order to achieve a clearer and more streamlined intercompany financing structure, on April 15, 2026, the Board of Managers decided to (i) increase the share capital of the Company by way of conversion of the principal amount of the MCN (please refer to note 17.8.6), followed by a subsequent decrease of the Company's share capital by way of an in-kind distribution, up to the principal amount of the MCN, of certain receivables of the Company against Altice Luxembourg and to (ii) extend the maturity of the remaining loans between the Company and Altice Luxembourg until 31 December 2029.

These transactions, whose implementation is in progress, will lead to (i) a decrease of the amount of the loans between the Company and Altice Luxembourg, (ii) a corresponding decrease in shareholders' equity and (iii) a reduction of the ECL impairment valuation allowance.

### 35. List of entities included in the scope of consolidation

The table on the following pages provides a list of all entities consolidated into the consolidated financial statements. The method of consolidation is provided (fully consolidated ("FC") or consolidated using the equity method ("EM")), the percentage of capital held by the Group and the entity's country of incorporation.

Name of entity	Country of incorporation	Method of consolidation	Economic Interest
Altice International S.à r.l.	Luxembourg	Parent Entity	100.00%
Altice Africa S.à r.l.	Luxembourg	FC	100.00%
Altice Financing S.A.	Luxembourg	FC	100.00%
Altice Finco S.A.	Luxembourg	FC	100.00%
Altice Holdings S.à r.l.	Luxembourg	FC	100.00%
Altice Labs, S.A.	Portugal	FC	100.00%
ALTICE PAY, S.A.	Portugal	FC	100.00%
Altice Portugal, S.A.	Portugal	FC	100.00%
Altice Teads S.A.	Luxembourg	FC	100.00%
Altice Technical Services Lux (previously Geodesia S.A.)	Luxembourg	FC	100.00%
Blueticket - Serviços de Bihética, S.A.	Portugal	FC	51.00%
BR TLC Holding Ltda	Brazil	FC	100.00%
CBH CYBER LTD	Israel	FC	50.00%
CBH Information Security Solutions Limited Partnership	Israel	FC	50.00%
Contact Cabo Verde - Telemarketing e Serviços De Informação, S.A.	Cape Verde	FC	100.00%
Cool Holding Ltd.	Israel	FC	100.00%
Energy Labs - Informática, S.A.	Portugal	FC	80.00%
Ericsson Inovação S.A.	Brazil	FC	100.00%
Estrategias Contact Center, S.L.U	Spain	FC	65.00%
Estrategias de Mediacion ASV, S.L	Spain	FC	65.00%
FASTFIBER - Infraestruturas de Comunicações, S.A.	Portugal	FC	50.01%
Fiber4All, S.A.	Portugal	FC	50.01%
Fibroglobal - Comunicações Electrónicas, S.A.	Portugal	FC	50.01%
Futurity Tech USA LLC	Portugal	FC	100.00%
H. Hadaros 2012 Ltd	Israel	FC	100.00%
HOT Credit Services Ltd.	Israel	FC	100.00%
HOT Electricity Services Ltd.	Israel	FC	100.00%
HOT Energy Electricity Services LP	Israel	FC	100.00%
HOT Finance Limited Partnership	Israel	FC	100.00%
HOT Infrastructures Limited Partnership (previously Hot Services Telecommunication Limited Partnership)	Israel	FC	100.00%
HOT Mobile Ltd	Israel	FC	100.00%
HOT Mobile Slika Ltd	Israel	FC	100.00%
HOT Net Internet Services Ltd	Israel	FC	100.00%
HOT TAM Limited Partnership	Israel	FC	50.00%
HOT TAM LTD.	Israel	FC	50.00%
HOT Tech Infrastructures Ltd. (previously Hot Services Ltd.)	Israel	FC	100.00%
HOT Telecom Limited Partnership	Israel	FC	100.00%
HOT Telecom Ltd	Israel	FC	100.00%
HOT Telecommunications Systems Ltd	Israel	FC	100.00%
Intelcia Colombia SAS	Colombia	FC	65.00%
Intelcia Dominicana Inshore S.R.L.	Dominican Republic	FC	65.00%
Intelcia Portugal Inshore, S.A.	Portugal	FC	65.00%
Intelcia Spain Holding S.L.	Spain	FC	65.00%
MEO Energia - Comercialização de Energia, S.A.	Portugal	FC	100.00%
MEO Portugal, S.A. (previously PT Portugal, SGPS, S.A. and MEO, SGPS, S.A.)	Portugal	FC	100.00%

**Altice International S.à r.l.**

## Notes to the consolidated financial statements

<b>Name of entity</b>	<b>Country of incorporation</b>	<b>Method of consolidation</b>	<b>Economic Interest</b>
MEO-Serviços de Comunicações e Multimédia, S.A.	Portugal	FC	100.00%
Net 4 PHI Ltd.	Israel	FC	50.00%
NEW POST - Atividades e serviços de telecomunicações, de linha de apoio e de administração e operação de sistemas, A.C.E.	Portugal	FC	51.00%
Nimbus IP Israel Ltd.	Israel	FC	51.00%
OcorKappa S.à r.l.	Luxembourg	FC	100.00%
OMT Ocean 4 S.A.S.	France	FC	100.00%
Open Labs S.A.	Brazil	FC	100.00%
Opticom Telecom Ltd	Israel	FC	100.00%
PHI Networks (2015) Limited Partnership	Israel	FC	50.00%
Portugal Telecom Data Center, S.A.	Portugal	FC	100.00%
Rianco2Alpha S.à r.l.	Luxembourg	FC	100.00%
S.G.P.I.C.E. - Sociedade de Serviços de Gestão de Portais na Internet e de Consultoria de Empresas, S.A.	Portugal	EM	33.33%
Sadotel S.A.S.	Dominican Republic	FC	60.00%
Sport TV Portugal, S.A.	Portugal	EM	25.00%
Sportinvest Multimédia, Sgps, S.A.	Portugal	EM	50.00%
Sudtel Tecnologia S.A.	Portugal	FC	70.00%
T.A Telecom Ltd.	Israel	FC	51.00%
Tnord-Tech, S.A.	Portugal	FC	80.00%
Unisono Life Agência de Seguros Exclusiva, S.L.U	Spain	FC	65.00%
Unisono Soluciones de Negocio Chile, S.P.A.	Chile	FC	65.00%
Unisono Soluciones de Negocio, S.A.U.	Spain	FC	65.00%
Unisono Solutions Group S.L	Spain	FC	65.00%
Unisono UK Ltd.	United Kingdom	FC	65.00%
Zira Ltd.	Israel	EM	25.00%

To the Board of Managers of  
Altice International S.à r.l.  
16, Rue Eugène Ruppert  
2453 Luxembourg  
Grand Duchy of Luxembourg

## **REPORT OF THE *REVISEUR D'ENTREPRISES* AGREE**

### ***Opinion***

We have audited the consolidated financial statements of Altice International S.à r.l. and its subsidiaries (the “Group”), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of income, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted in the European Union.

### ***Basis for Opinion***

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the audit of the consolidated financial statements” section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## ***Responsibilities of the Board of Managers for the consolidated financial statements***

The Board of Managers is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Managers 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, the Board of Managers is responsible for assessing the Group'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 the Board of Managers either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## ***Responsibilities of the réviseur d'entreprises agréé for the audit of the consolidated financial statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.

- Conclude on the appropriateness of the Board of Managers' 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Managers regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

David Osville, *Réviseur d'entreprises agréé*  
Partner

April 20, 2026