

Completion of the transaction resulting in the creation of PŚO, Poland's biggest open access broadband network

Pursuant to the agreement announced on June 19, 2022, InfraVia Capital Partners ("InfraVia") and the Iliad Group announce the completion of the sale to InfraVia of 50% of Iliad's interest in Polski Światłowód Otwarty sp. z o.o. ("PŚO", formerly FiberForce sp. z o.o.) for an amount of PLN 1,775 million. PŚO is a dedicated Iliad Group entity that owns the UPC network infrastructure in Poland and it will be jointly controlled by InfraVia and Play.

The existing HFC network, which can provide up to 1 Gbps, will be upgraded to incorporate FTTH technology and PŚO's investment program plans to cover over 6 million households. The existing fiber network and infrastructure will be upgraded to XGS-PON standard, enabling operators to use the PŚO network to provide FTTH Internet connections at speeds of up to 5 Gbps.

The existing PŚO network covers households in 14 provinces and almost 200 municipalities in Poland. The first operators to work with PŚO will be Play and its subsidiary UPC Polska, which service over 1.4 million subscribers on the PŚO network. PŚO will make its network available to all operators based on an open access model.

Commenting on the transaction, **Thomas Reynaud**, Iliad's Chief Executive Officer, said: *"This transaction marks a turning point in the growth of the Iliad Group's business in Poland. The partnership with InfraVia will provide a boost for the fixed Internet services market in Poland through an open access model, offering all operators equal access to the country's largest fiber network, which will eventually cover half of all Polish households. The planned investment program will significantly contribute to the development of Polish regions, cities and industry."*

Vincent Levita, Founder and CEO of InfraVia Capital Partners added: *"We are delighted to be expanding our partnership with the Iliad Group through this joint venture with Play Group. This investment leverages all of our experience in telecommunication infrastructure throughout Europe. Broadband access is an essential service that facilitates inclusive digital transformation and we are proud to be supporting this transition that will culminate in the largest broadband network in Poland."*

About the Iliad Group

Created in the early 1990s, the Iliad Group is the inventor of the world's first triple-play box and has grown into a major European telecoms player, standing out for its innovative, straightforward and attractive offerings. The Group is the parent of Free in France, Iliad in Italy and Play in Poland, has over 16,700 employees serving 45.9 million active subscribers, and generated €8.4 billion in revenues in 2022. In France, the Group is an integrated Fixed and Mobile Ultra-Fast Broadband operator and had 21.4 million retail subscribers at December 31, 2022 (14.2 million mobile subscribers and 7.2 million fixed subscribers). In Italy – where the Group launched its business in 2018 under the Iliad brand, becoming the country's fourth mobile operator with 12% of market share – it had almost 9.6 million subscribers at December 31, 2022. In Poland, the Group became an integrated convergent operator after the acquisition of UPC Polska in 2022 and had almost 12.8 million mobile subscribers and more than 2 million fixed-line subscribers at December 31, 2022. With the acquisition of Play and UPC Polska in 2020 and 2022, respectively, the Iliad Group has become Europe's sixth-largest mobile operator by number of retail mobile subscribers (excluding M2M) and Fixed Internet.

www.iliad.fr/en

About InfraVia Capital Partners

InfraVia is a leading independent private equity firm, specialized in infrastructure and technology

investments. InfraVia supports entrepreneurs and companies on their growth journey and helps them to expand their businesses and transform them into top-tier platforms. Since 2008, InfraVia has raised €10 billion in capital and invested in 50+ companies across 13 European countries.

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