

“DVL Telecom” Société par Actions Simplifiée

**Consolidated Financial Statements in accordance with
International Financial Reporting Standards and Independent
Auditor's Report, Consolidated Management Report**

31 December 2024



Datagroup | Volia | lifecell

Consolidated management report for the year ended 31 December 2024

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General information

Full name: "DVL Telecom" Société par Actions Simplifiée (Simplified joint stock company "DVL Telecom")

Short name: "DVL Telecom" SAS

Legal entity identification code: 922039250

Type of economic activity: 64.20 Activities of holding companies

Location: 16 rue de la Ville l'Eveque, 75008 Paris, France

1. Disclosure of information on the management report

Disclosure of information on the management report

The consolidated management report (consolidated report) contains financial and non-financial information that describes the position and development prospects and discloses key risks and uncertainties inherent in the activity of Simplified Joint Stock Company DVL Telecom and its subsidiaries, which together form the DVL Telecom Group (the Group).

Date of the management report

31 December 2024

Name of the reporting business entity

"DVL Telecom" Société par Actions Simplifiée (Simplified joint stock company "DVL Telecom", DVL Telecom or the Company)

2. Disclosure of information on the activity and organisational structure

Disclosure of information on principal activity

The Company was formed for the acquisition and subsequent consolidation of the Datagroup, Volia, and lifecell telecommunication brands, along with other companies under common ownership. In September 2024, NJJ Holding, led by French investor Xavier Niel, completed the acquisition of these companies, creating a new, dynamic player in the Ukrainian telecom market. The synergy of expertise, experience, and infrastructure of the three telecom operators provides a full range of communication services: mobile, fixed-line Internet access (including satellite), and television.

The Group opens new opportunities for private customers and businesses through an expanded portfolio of services and converged services based on, in particular, Internet of Things (IoT), Big Data, Artificial Intelligence (AI), digital and Over-the-Top (OTT) television, cloud services, and state-of-the-art data center capabilities both in Ukraine and internationally.

Disclosure of information on the purpose goals and strategies to attain these goals

The medium-term goal of the Group is articulated in one sentence: "Integrated telecom platform which create value for business-to-client (B2C) and business-to-business (B2B) users and shareholders of the Group."

Strategic goals are an integral part of vision and associate shareholders' expectations with industry, technological, market, and macroeconomic trends; current assets and competencies of the Group; as well as with necessary capabilities and business partnership arrangements it should establish in the future.

The Group's strategy is focused on achieving its goals and comprises elements such as increasing revenues, enhancing customer experience, promoting operational excellence, and managing capital. The core of the Group's strategy is the digital strategy, which facilitates a shift from the mobile operator model to the digital service and solution provider model.

The medium-term strategy is implemented by fulfilling the annual plans concurrently with managing a portfolio of strategic initiatives (programs and projects) and synergies with the fixed-telecom segment.

Disclosure of information on subsidiaries

As at 31 December 2024, the Company controls 100% of the authorised capital in a 14 subsidiaries, primarily operating in the Ukrainian market.

For more details refer to [Note 7\(b\)](#) of the consolidated financial statements of the Group.

Disclosure of information on the existence of branches or other stand-alone structural units

In accordance with the Charter, the Company does not have branches or other stand-alone structural units.

Disclosure of information on the organisational structure and governance

Each entity within the Group has its own organisational structure and governance in accordance with its constitutional documents and local regulations.

The governing bodies of the Company are as follows:

- Shareholders;
- President;